

# STADIO

— HOLDINGS —

NOTICE OF ANNUAL GENERAL MEETING  
AS EXTRACTED FROM THE  
2019 INTEGRATED REPORT

# NOTICE OF 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 STADIO Group, or the Company)

Notice is hereby given of the annual general meeting of ordinary shareholders of STADIO Holdings to be conducted entirely by 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, at 12:00 on Wednesday, 1 July 2020 (the AGM).

## PURPOSE

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

## IMPACT OF COVID-19 OUTBREAK ON THE AGM

As a result of the COVID-19 outbreak, and guidance from authorities regarding the need for social distancing, the AGM will be conducted entirely by electronic communication.

Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication (Participant(s)) must either 1. register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za); or 2. apply to Computershare, by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Participant), or sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 12:00 on Monday, 29 June 2020. The electronic participation form can be found as an insert in this Notice of AGM. Computershare will first validate such requests 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.

The Company will inform Participants who notified Computershare of their intended participation in accordance with paragraph 1 under Electronic Participation, on page 116 of this Notice of AGM, by no later than 12:00 on Tuesday, 30 June 2020 by email of the relevant details through which Participants can participate electronically.

## AGENDA

- Presentation of the audited Annual Financial Statements of STADIO Holdings, including the reports of the Directors of STADIO Holdings (Directors) and the Audit and Risk Committee, for the year ended 31 December 2019. The 2019 Integrated Report of the STADIO Group containing the audited Summary Financial Statements, and the audited Consolidated and Separate Annual Financial Statements, is available at [www.stadio.co.za](http://www.stadio.co.za) or can be obtained in person, at no charge, from the Company at its registered office during office hours.
- To consider and, if deemed fit, approve, with or without modification, the following ordinary and special resolutions:

### Note:

For any of the ordinary resolutions numbers 1 to 11 and 13 to 14 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For ordinary resolutions numbers 12 and 15, at least 75% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. 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.

# NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

## 1. CONFIRMATION OF APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

### 1.1 Ordinary resolution number 1

*Resolved that Dr CB Vilakazi's appointment as a Director, in terms of the memorandum of incorporation of the Company be and is hereby confirmed.*

### 1.2 Ordinary resolution number 2

*Resolved that Dr TH Brown's appointment as a Director, in terms of the memorandum of incorporation of the Company be and is hereby confirmed.*

### 1.3 Ordinary resolution number 3

*Resolved that Dr CR van der Merwe's appointment as a Director, in terms of the memorandum of incorporation of the Company be and is hereby confirmed.*

### 1.4 Ordinary resolution number 4

*Resolved that Mr CPD Vorster's appointment as a Director, in terms of the memorandum of incorporation of the Company be and is hereby confirmed.*

### 1.5 Ordinary resolution number 5

*Resolved that Mr DM Ramaphosa, who retires by rotation in terms of the memorandum of incorporation of the Company, and being eligible, offers himself for re-election, be and is hereby re-elected as Director.*

### 1.6 Ordinary resolution number 6

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

### 1.7 Ordinary resolution number 7

*Resolved that Mr PN de Waal, who retires by rotation in terms of the memorandum of incorporation of the Company, and being eligible, offers himself for re-election, be and is hereby re-elected as Director.*

The reason for ordinary resolutions numbers 1 to 4 is that the Listings Requirements of the JSE Limited (JSE) requires that any new appointment to the Board of Directors of the Company be confirmed by the shareholders at the next annual general meeting of the Company. Dr CB Vilakazi's and Dr TH Brown's appointments as independent non-executive Directors of STADIO Holdings was effective from 9 October 2019, and Dr CR van der Merwe's appointment as a non-executive Director and Mr CPD Vorster's appointment as an executive Director of STADIO Holdings, was effective from 1 April 2020.

The reason for ordinary resolutions numbers 5 to 7 (inclusive) is that the memorandum of incorporation of the Company, the Listings Requirements of the JSE, 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.

Brief curriculum vitae of each of the Directors being appointed or eligible for re-election and confirmation to the Board appears on pages 79 to 82 of the 2019 Integrated Report.

## 2. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

Note:

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.

### 2.1 Ordinary resolution number 8

*Resolved that Ms M Mokoka, subject to the approval of ordinary resolution number 6 above, being eligible, be and 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 9

*Resolved that Dr CB Vilakazi, subject to the approval of ordinary resolution number 1 above, being eligible, be 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.*

### 2.3 Ordinary resolution number 10

*Resolved that Dr TH Brown, subject to the approval of ordinary resolution number 2 above, being eligible, be 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.*

The reason for ordinary resolutions numbers 8 to 10 (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.

## 3. RE-APPOINTMENT OF AUDITOR

### 3.1 Ordinary resolution number 11

*Resolved that PricewaterhouseCoopers Inc. be and are 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 D de Jager, 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 11 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.

## 4. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

### 4.1 Ordinary resolution number 12

*Resolved that the Directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's memorandum of incorporation, the Companies Act and the Listings Requirements of the JSE, and subject to the provision that the aggregate number of ordinary shares able to be allotted and issued in terms of this resolution shall be limited to 10% of the issued share capital of the Company at the date of this notice of AGM, provided that:*

- *the approval shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond 15 months from the date of this resolution;*

# NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

## 4. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH (continued)

### 4.1 Ordinary resolution number 12 (continued)

- the general issues of shares for cash in any one financial year may not exceed, in the aggregate, 10% of the Company's issued share capital (number of securities) of that class as at the date of this notice of AGM, it being recorded that ordinary shares issued pursuant to a rights offer or in consideration for acquisitions or shares issued to the STADIO Group Share Incentive Trust (Trust) or options granted by the Trust in accordance with the Listings Requirements of the JSE shall not diminish the number of ordinary shares that comprise the 10% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this notice of AGM, 10% of the issued ordinary shares of the Company amounts to 81 904 120 ordinary shares;
- in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30-business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30-business-day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the Listings Requirements of the JSE and not to related parties;
- any such issue will only be securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- if the issued securities represent, on a cumulative basis, 5% or more of the number of securities in issue, prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service of the JSE.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to share incentive schemes, which schemes have been duly approved by the JSE and by the shareholders of the Company), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the Listings Requirements of the JSE and the memorandum of incorporation of the Company. The reason for ordinary resolution number 12 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the Listings Requirements of the JSE and the memorandum of incorporation of the Company.

For ordinary resolution number 12 to be adopted, at least 75% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof.

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

### 5.1 Ordinary resolution number 13

*Resolved that the Company's Remuneration Policy, as set out on pages 95 to 99 of this 2019 Integrated Report, be and is hereby endorsed by way of a non-binding advisory vote.*

The reason for ordinary resolution number 13 is that the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™) recommends, and the Listings Requirements of the JSE require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of the company. This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 13, if passed, will be to endorse the Company's Remuneration Policy. Ordinary resolution number 13 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.

## 5.2 Ordinary resolution number 14

*Resolved that the Company's Implementation Report with regards to its Remuneration Policy, as set out on pages 100 to 102 of this 2019 Integrated Report, be and is hereby endorsed by way of a non-binding advisory vote.*

The reason for ordinary resolution number 14 is that King IV™ recommends, and the Listings Requirements of the JSE 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 the company. This enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of ordinary resolution number 14, if passed, will be to endorse the Company's Implementation Report in relation to its Remuneration Policy. Ordinary resolution number 14 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 and its implementation.

## 6. AMENDMENTS TO SHARE TRUST DEED

### 6.1 Ordinary resolution number 15

*Resolved that the existing trust deed of the STADIO Group Share Incentive Trust, which contains the terms of and governs the STADIO Group share incentive scheme (Pre-existing Trust Deed), be amended and replaced by a new trust deed (Trust Deed), incorporating the amendments as set out in Annexure A to this notice of AGM, and a copy of which Trust Deed is available for inspection.*

The reason for ordinary resolution number 15 is to obtain the prior approval of shareholders to replace the Pre-existing Trust Deed with the Trust Deed, such approval being required in terms of paragraph 14.2, read with paragraph 14.1, of Schedule 14 of the Listings Requirements of the JSE. The effect of ordinary resolution number 15, if passed, will be that the Pre-existing Trust Deed will be replaced with the Trust Deed.

For ordinary resolution number 15 to be adopted, at least 75% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. In determining whether the requisite number of votes have been achieved to adopt this resolution, the votes attaching to any shares held by the STADIO Group Share Incentive Trust and the votes attaching to shares acquired in terms of the STADIO Group share incentive scheme and owned or controlled by persons who are existing participants in the scheme, and which may be impacted by the resolution, will not be taken into account.

A copy of the Trust Deed is available for inspection by shareholders at the Company's registered office and, in Johannesburg, at the office of the Company's JSE sponsor, PSG Capital Proprietary Limited, at 2nd Floor, Building 2, 11 Alice Lane, Sandhurst, Sandton 2196, during office hours.

# NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

To consider and, if deemed fit, approve, with or without modification, the following special resolutions:

## 7. REMUNERATION OF NON-EXECUTIVE DIRECTORS

### Special resolutions numbers 1 to 8

Resolved 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 on the basis set out below, provided that this authority will be valid until the next annual general meeting of the Company.

#### 7.1 Special resolution number 1

Resolved that the chairperson of the Board be paid an annual fee of R371 000 (excluding value added tax (VAT)).

#### 7.2 Special resolution number 2

Resolved that members of the Board be paid an annual fee of R212 000 (excluding VAT).

#### 7.3 Special resolution number 3

Resolved that the chairperson of the Audit and Risk Committee be paid an annual fee of R100 000 (excluding VAT).

#### 7.4 Special resolution number 4

Resolved that members of the Audit and Risk Committee be paid an annual fee of R53 000 (excluding VAT).

#### 7.5 Special resolution number 5

Resolved that the chairpersons of the Remuneration and Nominations Committee be paid an annual fee of R79 500 (excluding VAT).

#### 7.6 Special resolution number 6

Resolved that members of the Remuneration and Nominations Committee be paid an annual fee of R53 000 (excluding VAT).

#### 7.7 Special resolution number 7

Resolved that the chairperson of the Transformation, Social and Ethics Committee be paid an annual fee of R79 500 (excluding VAT).

#### 7.8 Special resolution number 8

Resolved that members of the Transformation, Social and Ethics Committee be paid an annual fee of R53 000 (excluding VAT).

Notes:

1. Fees are paid for services rendered as Directors and are not based on the number of meetings attended.
2. The fees are paid bi-annually in arrears and VAT is payable thereon if the non-executive Director is VAT registered.

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.

## 8. INTER-COMPANY AND RELATED FINANCIAL ASSISTANCE

### 8.1 Special resolution number 9: Inter-company financial assistance

*Resolved in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that 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 thereto in section 2 of the Companies Act) to 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. This means that the Company is, *inter alia*, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

### 8.2 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 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 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 thereto 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 raised 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 memorandum of incorporation have been met.*



# NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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

### 9.1 Special resolution number 11

Resolved, as a special resolution, that the Company and the subsidiaries of the Company 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 memorandum of incorporation of the Company and the Listings Requirements of the JSE, 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;
- general information in respect of major shareholders and the share capital of the Company is contained in the 2019 Integrated report of which this notice forms part, as well as the full set of annual financial statements, being available on the Company's website at [www.stadio.co.za](http://www.stadio.co.za) or which 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 since the date of signature of the annual financial statements and the date of this 2019 Integrated Report.
- the general repurchase is authorised by the Company's memorandum of incorporation;
- 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 and/or its subsidiaries 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 and/or its subsidiaries may not effect a repurchase during any prohibited period as defined in terms of the Listings Requirements of the JSE unless a repurchase programme, as contemplated in terms of paragraph 5.72(h) of the Listings Requirements of the JSE, has been submitted to the JSE in writing 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 memorandum of incorporation and the Listings Requirements of the JSE 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. The resolution is being sought in the interests of prudence and good corporate governance should the need arise to use the authority.

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, a *pro rata* repurchase by the Company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Companies Act.

## 9.2 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 Company and its subsidiaries (the Group) would not be compromised as to the following:
  - 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 AGM and for a period of 12 months after the repurchase;
  - the consolidated assets of the Group will, at the time of the AGM and at the time of making such determination, be in excess of the consolidated liabilities of the Group. 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 Group after the purchase will remain adequate for the purpose of the business of the Group for a period of 12 months after the AGM and after the date of the share repurchase;
  - the working capital available to the Group after the repurchase will be sufficient for the Group's ordinary business purposes for a period of 12 months after the date of the notice of the AGM; and
  - 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, whose names appear on pages 79 to 82 of this 2019 Integrated Report, 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 the Listings Requirements of the JSE.
3. Special resolutions numbers 9, 10 and 11 are renewals of resolutions passed at the previous annual general meeting held on 5 June 2019.

# NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

## 10. 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.

### 10.1 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 Friday, 22 May 2020.
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, 26 June 2020, with the last day to trade being Tuesday, 23 June 2020.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairperson of the AGM before being entitled to participate in the AGM and must accordingly submit a copy of their identity document, passport or driver's license 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 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 (Pty) Ltd (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 12:00 pm (South African time) on Monday, 29 June 2020, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries via email at proxy@computershare.co.za anytime 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.

## 11. ELECTRONIC PARTICIPATION

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participants) must either 1. register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za); or 2. apply to Computershare, by delivering the duly completed electronic participation form to: First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Participant), or sending it by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 12:00 on Monday, 29 June 2020. The electronic participation form can be found as an insert in this Notice of 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. The Company will inform Participants who notified Computershare in accordance with paragraph 1 above by no later than 12:00 on Tuesday, 30 June 2020 by email of the relevant details through which Participants can participate electronically.
3. 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.
4. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies STADIO Holdings 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, 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.
5. STADIO Holdings cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

By order of the Board

**STADIO Holdings Limited**

1 June 2020

### **Registered office:**

Office 101, The Village Square c/o Oxford and Queen Streets, Durbanville, South Africa, 7550  
(PO Box 2161, Durbanville, South Africa, 7551)

### **Transfer secretaries:**

Computershare Investor Services Proprietary Limited Rosebank Towers  
15 Biermann Avenue, Rosebank, South Africa, 2196  
(Private Bag, X9000, Saxonwold, 2132)

### **Sponsor:**

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  
2nd Floor, Building 3, 11 Alice Lane, Sandhurst, Sandton, South Africa, 2196  
PO Box 650957, Benmore, South Africa, 2010

# ANNEXURE A

## AMENDMENTS TO THE STADIO GROUP SHARE INCENTIVE TRUST DEED

The amendments set out below were made to the pre-existing STADIO Group Share Incentive Trust deed (“Pre-existing Trust Deed”), however, for purposes of practicality all of the below amendments were incorporated into a new STADIO Group Share Incentive Trust deed (“Trust Deed”) which replaces the Pre-existing Trust Deed.

The amendments below cater for (i) increasing the number of shares available for the STADIO Group Share Incentive scheme and individual participants of the scheme; (ii) to provide for net equity settlement on the vesting of options; and (iii) to provide for malus and clawback provisions upon the occurrence of trigger events.

The full Trust Deed incorporating the below amendments is available for inspection by shareholders at the Company’s registered office and, in Johannesburg, at the office of the Company’s JSE sponsor, PSG Capital (Pty) Ltd, at 2nd Floor, Building 2, 11 Alice Lane, Sandhurst, Sandton 2196. The full Trust Deed will be available for inspection during normal business hours from Friday, 3 April 2020, until the date of the AGM, or may be requested electronically by contacting the Company Secretary at kater@stadio.co.za.

The following amendments are proposed to the STADIO Group Share Incentive Trust deed (“Trust Deed”):

1. The insertion of the new definition of “**Market Price**” in clause 1.1.20 of the Trust Deed, which reads as follows:  
“1.1.20 “**Market Price**” means the price per Share at the closing of trade on the JSE on the relevant Option Exercise Date;”
2. The insertion of the new definition of “**Trigger Event**” in clause 1.1.35 of the Trust Deed, which reads as follows:  
“1.1.35 “**Trigger event**” means any event to which the Participant wilfully contributed towards or was responsible for, which event the Board, in their absolute discretion, acting reasonably, deem to have resulted in or contributed towards:  
1.1.35.1 a wilful material misstatement of the financial results of the Company and/or any Subsidiary;  
1.1.35.2 a wilful material failure in the risk management of the Company and/or any Subsidiary; and/or  
1.1.35.3 fraudulent or dishonest conduct;”
3. The amendment of the existing clause 19.3.1 of the Trust Deed, by replacing the words “40 246 572 (forty million two hundred and forty six thousand five hundred and seventy two)” with the words “57 332 884 (fifty seven million three hundred and thirty two thousand eight hundred and eighty four)”, so that such clause will thereafter read as follows:  
“57 332 884 (fifty seven million three hundred and thirty two thousand eight hundred and eighty four) Shares;”
4. The amendment of the existing clause 19.4 of the Trust Deed, by deleting the word “unvested”, so that such clause will thereafter read as follows:  
“The maximum number of Shares that may be acquired by any one Beneficiary in terms of the Share Scheme, shall not exceed -”
5. The amendment of the existing clause 19.4.1 of the Trust Deed, by replacing the words “8 049 314 (eight million forty nine thousand three hundred and fourteen)” with the words “12 285 618 (twelve million two hundred and eighty five thousand six hundred and eighteen)”, so that such clause will thereafter read as follows:  
“12 285 618 (twelve million two hundred and eighty-five thousand six hundred and eighteen) Shares”
6. The insertion of a new clause 20.1.8 of the Trust Deed, which reads as follows:  
“may, at the election of a Beneficiary in accordance with clause 22, be settled on a net equity basis as set out in clause 22;”

7. The deletion of the previous clause 20.1.8 of the Trust Deed, being renumbered to clause 20.1.9 after the insertion of the new clause 20.1.8 as set out in 6 above, in its entirety and the insertion of the new clause 20.1.9 as follows:

*“20.1.9 shall, pursuant to the exercise of an Option, be settled upon a Beneficiary:*

*20.1.9.1 by way of the delivery of Shares; or*

*20.1.9.2 in the event that the Beneficiary elects to have the Options settled on a net equity basis in accordance with clause 22, either by way of the delivery of Shares; or by the Company making a cash payment to the Beneficiary, in lieu of Shares, as the Board may elect, in its sole discretion, it being recorded that, for the purposes of International Financial Reporting Standard 2, the foregoing shall be an equity-settled share-based payment transaction;”*

8. The amendment of the existing clause 20.1.9 of the Trust Deed, being renumbered to clause 20.2.10 after the insertion of the new clause 20.1.8 as set out in 6 above, by the insertion of “*save as provided for in clause 22*”, so that such clause will thereafter read as follows:

*“20.1.10 save as provided for in clause 22, shall be awarded on the basis that the number of Scheme Shares to be delivered to a Beneficiary, and the discharge of the Strike Price in respect of such Shares, shall be on a delivery versus payment method in accordance with the provisions of this Trust Deed; and”*

9. The amendment of the existing clause 20.5.5 of the Trust Deed, by deleting the full stop at the end of such clause and inserting a semi-colon and by including the word “*or*” at the end of clause 20.5.5, so that such clause will thereafter read as follows:

*“upon the Beneficiary making application for the voluntary surrender of his estate or his estate becoming subject to any provisional or final order for its sequestration or upon any attachment of any interest of a Beneficiary under the Scheme unless the Board in its discretion passes a resolution to the contrary within 60 (sixty) days of such voluntary surrender, sequestration or attachment; or”*

10. The insertion of a new clause 20.5.6 of the Trust Deed, which reads as follows:

*“20.5.6 in accordance with clause 24 (Malus and Clawback).”*

11. The amendment of the existing clause 21.3 of the Trust Deed, by deleting the clause references in such clause to “24 or 26” and replacing such clause references with clause references to clauses “26 or 8”, so that such clause will thereafter read as follows:

*“Board, in its discretion, may instruct the Trustees to reach more favourable alternative arrangements with Participants or the relevant executor or legal representative in regard to the date or time limits of the lapsing of an Option or the exercising of an Option or the date of payment of the Strike Price (including in respect of any dates or time limits contemplated in clauses 20, 21, 26 or 8 hereof) or the manner for effecting payment thereof.”*

# ANNEXURE A (CONTINUED)

12. The insertion of a new clause 22 of the Trust Deed, which reads as follows:

## **“22. NET EQUITY SETTLEMENT**

22.1 *Notwithstanding any of the other provisions of this Trust Deed, in the event that a Beneficiary wishes to exercise his/her Options in terms of the Trust Deed, but is unable to, or elects not to pay the aggregate Strike Price due in respect of such Options being exercised and the Beneficiary Taxation due in relation to the exercise of such Options, the Beneficiary may elect (in writing, together with his written notice to the Company that he/she is exercising his/her Options) to have all (and not only a portion) of his/her Options so exercised, settled on a net equity basis as set out in this clause 22.*

22.2 *Where a Beneficiary has, in accordance with the provisions of clause 22.1, elected to have his/her Options settled on a net equity basis in accordance with the provisions of clause 22.1 above, the Board will settle -*

22.2.1 *the Beneficiary’s After-Tax Gain through the issue or other transfer of fully paid Shares to the Beneficiary or by making a cash payment in lieu of Shares to the Beneficiary, as may be determined by the Board in its sole discretion; and*

22.2.2 *the Beneficiary Taxation due in respect of the Options being exercised, on behalf of the Beneficiary.*

22.3 *The “After Tax Gain” of the Beneficiary will be determined as follows -*

22.3.1 *First, the “Taxable Gain” of the Beneficiary will be determined using the following formula -*

**Taxable Gain** = Market Value less the Strike Value

Where

**Market Value** = the number of Options exercised multiplied by the Market Price per Share on the Option Exercise Date

**Strike Value** = the number of Options exercised multiplied by the Strike Price per Share

22.3.2 *Next, the “After-Tax Gain” will be determined using the following formula -*

**After-Tax Gain** = Taxable Gain less the Tax Payable

*The “Tax Payable” will be calculated on the Taxable Gain based on the applicable income tax rate which applies to the Beneficiary.*

22.4 *The After-Tax Gain will then be settled by the Board, either by making a cash payment to the Beneficiary in lieu of Shares, or by the issue and allotment of such number of Shares by the Company, or by the transfer of such number of Shares by the Trust, within 10 (ten) business days following the relevant Option Exercise Date, as determined using the formula set out below, as may be elected by the Board in its sole discretion -*

*Number of Shares = After-Tax Gain divided by the Market Price Per Share on the Option Exercise Date*

*Rounded to the nearest full number, as no fractions of Shares will be issued.*

22.5 For the avoidance of doubt, an illustrative example is set out below:

		Net settlement	Full settlement
1	Number of Options exercised	100	100
2	Strike Price per Share	R4	R4
3	Strike Value (1 x 2)	R400	R400
4	Market Price per Share	R7	R7
5	Market Value (1 x 4)	R700	R700
6	Taxable Gain (5 - 3)	R300	R300
7	Tax rate applicable (assumed)	45%	45%
8	Tax Payable (6 x 7)	R135	R135
9	After-Tax Gain (6 - 8)	R165	R165
10	Total Strike Value & Tax Payable in cash by Beneficiary (3 + 8)	n/a	R535
11	Number of Shares to be issued at Market Price (9 / 4), if not settled by way of a cash payment	24	100

13. The amendment of the existing clause 22.2 of the Trust Deed, being renumbered to clause 23.3 after the insertion of the new clause 22 as set out in 12 above, by the insertion of the words “or clause 22”, so that such clause will thereafter read as follows:

“Subject to any applicable laws, including the JSE Listings Requirements, and the provisions of this Deed (including clause 20.3), a Beneficiary shall be entitled to sell any of his Scheme Shares upon the rights of ownership of the Scheme Shares passing to the Beneficiary in terms of clause 20.3 or clause 22, in which event –“

14. The insertion of a new clause 24 of the Trust Deed, which reads as follows:

**“24. MALUS AND CLAWBACK**

24.1 The malus and clawback provisions of the Share Scheme shall be triggered by the occurrence of a Trigger Event.

**24.2 Pre-vesting Trigger Event**

In the event of a Trigger Event occurring before a Participant's Options have vested, the Options shall automatically lapse, unless the Board, in its sole discretion, acting reasonably, determines otherwise. In such circumstances the Board shall be entitled to determine if all or part of the Participant's unvested Options shall lapse.

**24.3 Post-vesting Trigger Event**

In the event of a Trigger Event occurring after a Participant's Option vests, the Company will be entitled to claw back all the after-tax benefit received by the Participant during such period of the transgression. The Company shall be entitled to exercise the claw back of after-tax benefits from the Participant in accordance with this clause 24.3, for a period up to three years from the vesting date of the relevant Option(s).

24.4 All the Options which have not vested and which have lapsed, and any Scheme Shares in respect of which the Company has exercised the claw back provisions, in accordance with this clause 24, will revert back to the Share Scheme and not alter the limits applicable to the Share Scheme set out in clause 19.

24.5 A Participant (or previous Participant) will have no claim of whatsoever nature against the Trust, the Trustees, the Company, its Directors, the Board or against any other member of the Group in the event of his/her Options lapsing and/or his/her after-tax benefits received under the Share Scheme being clawed back as a result of the occurrence of a Trigger Event.”



## ANNEXURE A (CONTINUED)

15. The amendment of the existing clause 23.1 of the Trust Deed, being renumbered to clause 25.1 after the insertion of the new clauses 22 and 24 as set out in 12 and 14 above, by the insertion of the words “*but subject to clause 22*”, so that such clause will thereafter read as follows:

*“25.1 Upon an Option Exercise Date, the number of Scheme Shares which a Beneficiary is entitled to receive, against payment of the Strike Price, but subject to clause 22, shall be determined by the number of Options the Beneficiary elects to exercise on such Option Exercise Date.”*

16. The amendment of the existing clause 23.3 of the Trust Deed, being renumbered to clause 25.3 after the insertion of the new clauses 22 and 24 as set out in 12 and 14 above, by inserting the words “*Subject to clause 22*”, so that such clause will thereafter read as follows:

*“25.3 Subject to clause 22, pursuant to the exercise of an Option by a Beneficiary, upon the payment of the Strike Price in full in accordance with such terms and conditions as may be imposed by the Trustees, the Trustees shall cause the Scheme Shares to be delivered to the Beneficiary and registered in the Beneficiary’s name or in the name of such other party as may be entitled thereto in terms of this Trust Deed.”*

17. The amendment of the existing clause 23.4 of the Trust Deed, being renumbered to clause 25.4 after the insertion of the new clauses 22 and 24 as set out in 12 and 14 above, by the insertion of the words “*Subject to clause 22*”, so that such clause will thereafter read as follows:

*“Subject to clause 22, if the Beneficiary fails to comply timeously with his obligation to pay the Strike Price, then, unless the Board otherwise directs, such Beneficiary shall (without prejudice to any other rights of the Trust or the Company in law) forfeit forthwith any and all of his rights to his Scheme Shares (and, if applicable, the Option in respect thereof, which Option shall be deemed to have lapsed).”*

18. Consequential changes to the paragraph numbers in the Trust Deed and the page numbers appearing in the table of contents of the Trust Deed.

# 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 annual general meeting of ordinary shareholders of STADIO Holdings to be conducted entirely by electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended and by the Company’s memorandum of incorporation at 12:00 on Wednesday, 1 July 2020 (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 for me/us 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 appoint Dr CB Vilakazi as a Director			
<b>Ordinary resolution number 2:</b> To appoint Dr TH Brown as a Director			
<b>Ordinary resolution number 3:</b> To appoint Dr CR van der Merwe as a Director			
<b>Ordinary resolution number 4:</b> To appoint Mr CPD Vorster as a Director			
<b>Ordinary resolution number 5:</b> To re-elect Mr DM Ramaphosa as a Director			
<b>Ordinary resolution number 6:</b> To re-elect Ms M Mokoka as a Director			
<b>Ordinary resolution number 7:</b> To re-elect Mr PN de Waal as a Director			
<b>Ordinary resolution number 8:</b> To re-appoint Ms M Mokoka as a member and chairperson of the Audit and Risk Committee of the Company			
<b>Ordinary resolution number 9:</b> To re-appoint Dr CB Vilakazi as a member of the Audit and Risk Committee of the Company			
<b>Ordinary resolution number 10:</b> To re-appoint Dr TH Brown as a member of the Audit and Risk Committee of the Company			
<b>Ordinary resolution number 11:</b> To re-appoint PricewaterhouseCoopers Inc. as the auditor			
<b>Ordinary resolution number 12:</b> General authority to issue ordinary shares for cash			
<b>Ordinary resolution number 13:</b> Non-binding endorsement of STADIO Holdings’ remuneration policy			
<b>Ordinary resolution number 14:</b> Non-binding endorsement of STADIO Holdings’ implementation report on the remuneration policy			

Please see overleaf for Ordinary resolution number 15 and Special resolutions

# FORM OF PROXY (CONTINUED)

<b>Ordinary resolution number 15:</b>	Amendments to the Share Trust Deed			
<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 way of either 1. inserting the number of shares; or 2. inserting a cross in the space provided should you wish to vote all of your shares.

Signed at ..... on this ..... day of ..... 2020.

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.

**Notes:**

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 lodged with the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, South Africa, or posted to the transfer secretaries at Private Bag, X9000, Saxonwold, 2132, South Africa, or emailed to proxy@computershare.co.za, to be received by them not later than Monday, 29 June 2020, at 12:00 pm (South African time), provided that any form of proxy not delivered to the transfer secretaries by this time may be 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.
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.

# PARTICIPATION IN THE AGM VIA ELECTRONIC COMMUNICATION

CAPITALISED TERMS USED IN THIS FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE OF AGM TO WHICH THIS PARTICIPATION FORM IS ATTACHED

1. **Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication (Participants), must either 1. register online using the online registration portal at [www.smartagm.co.za](http://www.smartagm.co.za); or 2. apply to Computershare, by delivering this duly completed Form to:**

Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag x9000, Saxonwold, 2132 (at the risk of the Participant), or by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) so as to be received by Computershare by no later than 12:00 on Monday, 29 June 2020. Computershare will first validate such requests 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. **Important notice**

The Company shall, by no later than 12:00 on Tuesday, 30 June 2020, notify Participants that have delivered valid notices in the form of this Form, by email of the relevant details through which Participants can participate electronically.

Application form		
Full name of Participant:		
ID number:		
Email address:		
Cell number:		
Telephone number:	(code):	(number):
Name of CSDP or broker (if shares are held in dematerialised format):		
Contact number of CSDP/broker:		
Contact person of CSDP/broker:		
Number of share certificate (if applicable):		
Signature:		
Date:		

### Terms and conditions for participation in the AGM via electronic communication

1. 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.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies STADIO Holdings 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 the Company, 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.
3. The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.
4. STADIO Holdings cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

Participant's name \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_