

STADIO HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2016/371398/06
Share code: SDO
ISIN: ZAE000248662
LEI: 3789007C8FB26515D966
("the Company" or "the STADIO Group")

STADIO
— HOLDINGS —

PSG GROUP UNBUNDLING OF INTEREST IN THE STADIO GROUP

Shareholders are referred to the SENS announcement published by PSG Group Limited ("PSG Group") today, 1 March 2022 regarding the proposed restructure of PSG Group, including the proposed pro rata distribution in specie of approximately 25.1% of PSG Group's shareholding, via its wholly-owned subsidiary PSG Financial Services Limited, in the STADIO Group and various other investees to PSG Group shareholders ("**PSG Group Unbundling**").

PSG Group has been a long-term, supportive shareholder of the STADIO Group and was instrumental in creating the opportunity for the STADIO Group to become a meaningful player in higher education in the country. The Group is appreciative of the contributions and value added by PSG Group since the Company's inception.

Following the PSG Group Unbundling, PSG Group will retain a significant shareholding in the STADIO Group's total issued share capital. This will allow the PSG Group to continue supporting the STADIO Group to deliver on its strategic long-term growth ambitions. Should the proposed unbundling be implemented, the founding and management shareholders of PSG Group will continue to hold a sizeable shareholding directly in the STADIO Group, and are committed to the STADIO Group and its strategy.

The change in the STADIO Group shareholding structure, as a consequence of the PSG Group Unbundling, will not impact on the business operations or strategic direction of the STADIO Group. The STADIO Group's management team remains committed to delivering on the STADIO Group's strategy and growth potential. The STADIO Group is well capitalised and should benefit from the additional liquidity in its shares created by the PSG Group Unbundling.

As indicated in PSG Group's announcement, the PSG Group Unbundling remains subject to conditions precedent customary for transactions of this nature, including PSG Group obtaining the necessary regulatory and shareholder approvals.

Durbanville
1 March 2022

Sponsor
PSG Capital



PSG CAPITAL

Independent joint sponsor
UBS South Africa

