

STADIO HOLDINGS LIMITED

(Previously known as Embury Holdings Proprietary Limited)
(Incorporated in the Republic of South Africa
Registration number 2016/371398/06)
Share Code: SDO, ISIN ZAE000248662
("STADIO")

RESULTS OF BLACK ECONOMIC EMPOWERMENT ("BEE") PRIVATE PLACEMENT BY
STADIO

STADIO is pleased to announce that it has received very strong demand in its capital raise, with the book being well oversubscribed. STADIO successfully raised R200 million, being the maximum amount sought to be raised in terms of the private placement ("Private Placement"), which closed on Monday, 27 November 2017, from new black investors and from Brimstone. The new black investors (collectively) and Brimstone each contributed R100 million in terms of the Private Placement.

In terms of the Private Placement, a total of 67 567 568 new shares will be issued at a price of R2.96 per share ("Private Placement Shares"). The capital raised in terms of the Private Placement will be used to fund the acquisition of land and the development of existing campuses to facilitate growth, for working capital purposes and to build up the capital resources for future opportunities.

Subject to the approval of the JSE being obtained, the Private Placement Shares will be issued and listed at 09:00 on Monday, 4 December 2017. Following the issue of the Private Placement Shares, STADIO will have a total of 785 930 219 ordinary shares in issue.

STADIO wishes to welcome and thank the hundreds of new BEE shareholders for participating in this STADIO BEE initiative. STADIO appreciates your support.

29 November 2017
Cape Town

Sponsor, Transaction Advisor and Sole Bookrunner: PSG Capital
Proprietary Limited