

STADIO HOLDINGS LIMITED
(Previously Embury Holdings Proprietary Limited)
(Incorporated in the Republic of South Africa)
Registration number: 2016/371398/06
JSE share code: SDO
ISIN: ZAE000248662
("STADIO" or "the Company")

VOLUNTARY ANNOUNCEMENT: STADIO INCREASES ITS STAKE IN THE SOUTHERN
BUSINESS SCHOOL OF NAMIBIA

As stated in the pre-listing statement of STADIO, published on 15 September 2017, STADIO, through its wholly-owned subsidiary, STADIO Investment Holdings Proprietary Limited acquired 74% of the issued share capital of the Southern Business School Proprietary Limited ("**Southern Business School SA**"), which in turn held a 51% interest in the Southern Business School of Namibia (Proprietary) Limited ("**Southern Business School Namibia**").

The board of directors of STADIO is pleased to advise shareholders that the Southern Business School SA has increased its shareholding in the Southern Business School Namibia from 51% to 74%, by acquiring an additional 23% from the existing minority shareholders.

The acquisition is aligned with STADIO's intention to expand both the geographical footprint of its investments and the programmes which they offer.

The acquisition is uncategorised in terms of the JSE Listings Requirements, and the information contained in this announcement has been voluntarily disclosed by the Company.

Durbanville
20 November 2017

Transaction Adviser and Sponsor: PSG Capital Proprietary Limited