

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

STADIO
— HOLDINGS —

CHANGES TO STADIO LEADERSHIP EFFECTIVE 1 APRIL 2020

In accordance with paragraph 3.59(a) of the JSE Limited Listings Requirements, the board of directors of the Company ("**the Board**") wishes to advise shareholders that Dr Chris van der Merwe will step down as chief executive officer ("**CEO**") of STADIO on 31 March 2020.

The Board wishes to thank Dr. van der Merwe for the key role that he has played in the establishment of STADIO following a very successful path as founder and CEO of Curro Holdings Limited ("**Curro**"). He was instrumental in establishing STADIO through the unbundling of Embury Institute for Higher Education Proprietary Limited ("**Embury**") out of Curro. STADIO was listed on 3 October 2017 and grew from 840 Embury students in 2017, to the current number of students, which is in excess of 31 000, across its registered private higher education institutions, including The South African School of Motion Picture Medium and Live Performance Proprietary Limited ("**AFDA**"), LISOF Proprietary Limited, Southern Business School Proprietary Limited ("**SBS**"), Milpark Education Proprietary Limited, Prestige Academy Proprietary Limited and Embury.

STADIO has, to date, delivered against the various strategic objectives set out in its Pre-listing Statement issued on 15 September 2017. Furthermore, Dr. van der Merwe and his team at STADIO have established the framework through which it will deliver on its purpose of empowering the nation by widening access to higher education. With effect from 1 April 2020, Dr. van der Merwe will continue to serve as a non-executive director on the Board, and he will continue to advise and support STADIO, specifically on the development of the two new greenfield campuses in Centurion and Durbanville as well as investigating the potential establishment of a medical faculty.

The Board is pleased to announce that Mr. Chris Vorster, founder and CEO of SBS, will succeed Dr. van der Merwe as CEO of STADIO, effective 1 April 2020, and will be appointed as an executive director on such date. Mr. Vorster is a highly experienced businessman with a Masters degree in Management and Development (cum laude) and over 20 years' experience in the higher education sector. He founded the highly successful SBS in 1996, which today accommodates approximately 13 000 distance learning students.

It is STADIO's vision to accommodate over 100 000 students in the future of which 80 000 are anticipated to be distance learning students. Mr. Vorster has a vast understanding of the higher education domain and the Board believes that this knowledge, together with his leadership qualities, will be a competitive advantage for STADIO and enable the Company to reach its goals over the medium to long term, including the consolidation of its various programmes and institutions under a single brand, establishing centralised services to support the Company's core functions and continuing to widen access to quality education across South Africa.

Durbanville
9 December 2019

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