

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 ACQUIRES LISOF, A LEADING FASHION DESIGN AND RETAIL HIGHER EDUCATION INSTITUTION**

The board of directors of STADIO is pleased to advise shareholders that the Company, through its wholly-owned subsidiary, Stadio Investment Holdings Proprietary Limited, has acquired 100% of the issued share capital of LISOF Proprietary Limited ("LISOF"), one of South Africa's leading fashion design schools and retail education institutions, including a number of immovable properties which are predominantly utilised by LISOF for the purpose of carrying out its business operations ("Acquisition"). The Acquisition is subject to the fulfilment of certain conditions, none of which are material.

The Acquisition is aligned with STADIO's intention to acquire additional higher education institutions with the purpose of expanding both the geographical footprint of its investments and the higher qualifications which they offer. The acquisition of LISOF complements Stadio's acquisition of the South African School of Motion Picture Medium and Live Performance Proprietary Limited (AFMA) in expanding its product offering in the creative economy.

LISOF is a registered higher education institution with 5 accredited programmes primarily focused on the fashion industry with a current presence in Johannesburg and Pretoria. LISOF has in excess of 700 students and qualifications offered including a Bachelor of Commerce (Fashion), Bachelor of Arts (Fashion), BA Honours in Fashion, Diploma in Fashion, Higher Certificates and a range of short courses.

LISOF was established more than 20 years ago and is regarded as one of the most progressive fashion design schools and retail education institutions in Africa. LISOF attained this by developing a curriculum that is unique in its variety and depth, by employing and consulting leaders at the cutting edge of fashion, retail and education and by developing individuality, innovation and creativity. Its programmes are unrivalled in its scope and practical application and students can choose from a diverse selection of disciplines.

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  
26 October 2017

Transaction Adviser and Sponsor  
PSG Capital Proprietary Limited