

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"**)

VOLUNTARY ANNOUNCEMENT REGARDING THE SETTLEMENT OF THE TOP-UP
CONSIDERATION IN TERMS OF THE AFDA ACQUISITION AND DEALINGS IN
STADIO SHARES BY DIRECTORS OF A MAJOR SUBSIDIARY OF STADIO

As detailed in the pre-listing statement of STADIO, published on 15 September 2017, STADIO entered into a sale of shares agreement on or about 1 June 2017 (**"AFDA Agreement"**) in terms of which STADIO acquired 100% of the issued share capital of The South African School of Motion Picture Medium and Live Performance Proprietary Limited (**"AFDA"**) and 100% of the issued share capital of Intraframe Proprietary Limited (**"Intraframe"**) on 24 August 2017 (**"AFDA Acquisition Date"**) from Garth Holmes and Bata Judah Passchier (**"Sellers"**) for a total purchase consideration comprising of:

- (i) an initial consideration of R300 000 000, which was settled by STADIO on the AFDA Acquisition Date; and
- (ii) a top-up consideration of R88 815 900, which was settled by STADIO on Friday, 16 March 2018 (**"Top-up Consideration"**),

(the **"AFDA Acquisition"**).

The Top-up Consideration was settled partly in cash (R14 407 950) and partly through the issue of ordinary no par value shares in the share capital of STADIO (**"Shares"**) (R74 407 950) (**"Share Settled Consideration"**).

The number of Shares issued in settlement of the Share Settled Consideration, was determined by using the volume weighted average price of the Shares for the 30 trading day period prior to 8 March 2018, being the date on which the Top-up Consideration was determined, which was equal to R6.89 per Share.

Accordingly, STADIO issued and allotted 10 799 412 Shares to the Sellers on Friday, 16 March 2018, in terms of the AFDA Acquisition.

In compliance with Sections 3.63 to 3.74 of the JSE Limited Listings Requirements the following information regarding the dealing in securities is disclosed:

NAME OF DIRECTOR	Garth Holmes
COMPANY OF WHICH I AM A DIRECTOR	The South African School of Motion Picture Medium and Live Performance Proprietary Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Ordinary shares in STADIO
NATURE OF TRANSACTION	Shares issued to the director (in his capacity as a Seller) in settlement of the Share Settled Consideration in terms of the AFDA Acquisition (off-market transaction)
DATE OF TRANSACTION	16 March 2018
ISSUE PRICE PER SECURITY	R6.89
NUMBER OF SECURITIES TRANSACTED	5 399 706
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R37 203 975
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct

NAME OF DIRECTOR	Bata Judah Passchier
COMPANY OF WHICH I AM A DIRECTOR	The South African School of Motion Picture Medium and Live Performance Proprietary Limited
STATUS: EXECUTIVE/NON-EXECUTIVE	Executive
TYPE OF SECURITIES	Ordinary shares in STADIO

NATURE OF TRANSACTION	Shares issued to the director (in his capacity as a Seller) in settlement of the Share Settled Consideration in terms of the AFDA Acquisition (off-market transaction)
DATE OF TRANSACTION	16 March 2018
MARKET / SALE PRICE PER SECURITY	R6.89
NUMBER OF SECURITIES TRANSACTED	5 399 706
TOTAL RAND VALUE OF SECURITIES TRANSACTED	R37 203 975
NATURE AND EXTENT OF INTEREST IN THE TRANSACTION	Direct

Durbanville
19 March 2018

Sponsor: PSG Capital