STADIO

— HOLDINGS —

NOTICE OF AGM

2022

PRESENTING

STADIO

HOLDINGS

MILPARK EDUCATION

STADIO HIGHER EDUCATION

AFDA

THREE DISTINCT PRIVATE HIGHER EDUCATION INSTITUTIONS

HIGHLIGHTS

Revenue

R1 098m

↑ 18%

R933m

STADIO

Declared maiden dividend **per share of**

4.7 cents

Student numbers

38 262

↑ 9%

35 031

EBITDA[1]

R309m

↑ >100%

R46m

Core Headline Earnings[4]

R149m

↑ 27%

R117m

Adjusted EBITDA[2]

R310m

↑ 23%

R253m

Milpark Student achieves **1st place in SAICA ITC** Board examination[3]

Core HEPS[4]

17.6 cps

↑ 24%

14.2 cps

Graduates

8 705

↑ 6%

8 224

STADIO Khulisa **Student share scheme launched**

Qualifications

86

via **distance** learning and **contact** learning

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[1] *Earnings before interest, taxation, depreciation and amortisation (EBITDA)*

[2] *Adjusted EBITDA excludes the fair value adjustment in respect of the CA Connect acquisition*

[3] *The examination is the Initial Test of Competence (ITC) - Part I Qualifying Examination of the South African Institute of Chartered Accountants (SAICA).*

[4] *Core headline earnings and core headline earnings per share (CHEPS) as per Note 4 on page 21*

CONTENTS

01 LETTER TO SHAREHOLDERS

"I believe, more than ever, that the success of the STADIO Group is both a moral and financial imperative for South Africa."

29 April 2022

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING AND FORM OF PROXY

We are pleased to enclose the notice of STADIO Holdings Limited's (STADIO Holdings) Annual General Meeting to be conducted entirely by electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended (the Companies Act) and by the Company's Memorandum of Incorporation (MOI) at 10:00 a.m. on Wednesday, 22 June 2022 (the AGM).

COVID-19 escalated the move to virtual annual general meetings, and we will continue to conduct our AGM entirely by electronic communication.

The enclosed notice of AGM (Notice of AGM) is accompanied by various annexures, some of which include:

- audited summary financial statements;
- the remuneration report; and
- form of proxy.

In an effort to support environmental initiatives STADIO Holdings' full integrated annual report will not be printed, but instead is available on the STADIO Holdings' website, www.stadio.co.za. Should you require an electronic copy, please contact the company secretary at kater@stadio.co.za.

A copy of STADIO Holding's complete audited consolidated annual financial statements and the summary financial statements for the financial year ended 31 December 2021 are available on STADIO Holdings website at www.stadio.co.za or may be requested and obtained in person, at no charge, at the registered office of the company during office hours.

Yours faithfully

Vincent Maphai
Chairperson

02 NOTICE OF ANNUAL GENERAL MEETING

STADIO Holdings Limited
Incorporated in the Republic of South Africa
Registration number: 2016/371398/06
JSE share code: SDO
ISIN: ZAE000248662
LEI: 3789007C8FB26515D966
(STADIO Holdings, or the Group, or the Company)

Notice is hereby given of the annual general meeting of ordinary shareholders of STADIO Holdings to be conducted entirely by electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended (the Companies Act) and by the Company's memorandum of incorporation (MOI), at 10:00 a.m. on Wednesday, 22 June 2022 (the AGM).

PURPOSE

The purpose of the AGM is to transact the business set out in the agenda below. The AGM will be conducted entirely by electronic communication.

Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication (Participant(s)) must refer to the instructions and guidelines included on page 14.

AGENDA

- Presentation of the audited annual financial statements of STADIO Holdings and its subsidiaries, the reports of the Directors of STADIO Holdings (Directors), including the remuneration report, the audit and risk committee report, and the transformation social and ethics committee report for the year ended 31 December 2021.

  The audited summary financial statements for the year ended 31 December 2021 are included in Annexure 1, while the audited annual consolidated financial statements, including the unmodified audit opinion, and the annual integrated report are available for download on our website at www.stadio.co.za. Should you wish to receive an electronic copy of either document, please email the company secretary at kater@stadio.co.za.

- To consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions on pages 5 to 12:

Note:

For any of the ordinary resolutions numbers 1 to 7 and 9 to 10 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For ordinary resolutions numbers 8 and 11, and special resolutions numbers 1 to 11 to be adopted, at least 75% of the voting rights exercised on each such resolution must be exercised in favour thereof.

ORDINARY RESOLUTIONS

1. RETIREMENT AND RE-ELECTION OF DIRECTORS

1.1 ORDINARY RESOLUTION NUMBER 1

Resolved that Dr Maphai, who retires by rotation in terms of the MOI of the Company, and being eligible, offers himself for re-election, be and is hereby re-elected as Director.

1.2 ORDINARY RESOLUTION NUMBER 2

Resolved that Ms Mokoka, who retires by rotation in terms of the MOI of the Company, and being eligible, offers herself for re-election, be and is hereby re-elected as Director.

1.3 ORDINARY RESOLUTION NUMBER 3

Resolved that Mr de Waal, who retires by rotation in terms of the MOI of the Company, and being eligible, offers himself for re-election, be and is hereby re-elected as Director.

The reason for ordinary resolutions numbers 1 to 3 (inclusive) is that the MOI of the Company, the Listings Requirements of the JSE (JSE Listings Requirements), and to the extent applicable, the Companies Act, require that one-third of non-executive Directors will retire at each annual general meeting of the Company and, being eligible, may offer themselves for re-election as Directors. Refer to page 6 for brief curricula vitae of the above Directors.

2. RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

Note:

For the avoidance of doubt, all references to the audit and risk committee of the Company are a reference to the audit committee as contemplated in the Companies Act.

2.1 ORDINARY RESOLUTION NUMBER 4

Resolved that Ms Mokoka, being eligible, subject to the approval of ordinary resolution number 2 above, be and is hereby re-appointed as a member and chairperson of the audit and risk committee of the Company, as recommended by the Board of the Company, until the next annual general meeting of the Company.

2.2 ORDINARY RESOLUTION NUMBER 5

Resolved that Dr Vilakazi, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the Board of the Company, until the next annual general meeting of the Company.

2.3 ORDINARY RESOLUTION NUMBER 6

Resolved that Dr Brown, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the Board of the Company, until the next annual general meeting of the Company.

The reason for ordinary resolutions numbers 4 to 6 (inclusive) is that the Company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of the Company. Refer to page 6 for brief curricula vitae of the above Directors.

02 NOTICE OF ANNUAL GENERAL MEETING

Brief curricula vitae of each of the aforementioned Directors are included below:

DR THABANE VINCENT MAPHAI (DR MAPHAI) (70)

CHAIRPERSON

Independent Non-Executive Director

BA, BA (Hons), MPhil, DPhil, Advanced Management Programme (Harvard) and several certificates and diplomas

Dr Maphai has a wealth of experience, with a passion for education. He has accumulated more than 20 years' experience in the academic profession and served on the boards of various companies. Dr Maphai is currently the chairperson of Sibanye-Stillwater Limited and a Non-Executive Director of Discovery Limited. Previously, Dr Maphai was the Director of Corporate Affairs and Transformation at SAB and served as the southern African Chairperson of BHP Billiton. He held the position of a senior executive in the private sector for 15 years and has served on the Presidential Review Commission into the restructuring of the public sector.

MATHUKANA MOKOKA (MS MOKOKA) (48)

Independent Non-Executive Director

CA(SA)

Ms Mokoka is a qualified Chartered Accountant (CA)SA with over 15 years of post-articles experience. She has sound public and private sector experience on various boards of companies, including Sanlam Limited, Sanlam Life Insurance Limited, Palabora Mining Proprietary Limited, CSG Holdings, amongst others.

DR CHRISTINA BUSISIWE VILAKAZI (DR VILAKAZI) (38)

Independent Non-Executive Director

BSc in Electrical Engineering, MSc in Engineering, DPhil (PhD) in Engineering Science

Dr Vilakazi has an MSc in engineering and a PhD in biomedical engineering as a Nelson Mandela Scholar from the University of Oxford in the United Kingdom. She is an innovative result-oriented research and development leader with expertise in project management, strategy development and technology management and innovation management. She is a professional with a passion for the role that innovation and emerging technologies such as AI and big data can play in solving pressing challenges faced by South Africa and Africa in education and health and has a proven track record of leading and managing R&D projects in various sectors. Dr Vilakazi is currently part of the Eskom presidential task team advising the president and was a senior researcher at the CSIR.

PIETER NICOLAAS DE WAAL (MR DE WAAL) (47)

Non-Executive Director

BEng (Mech), MBA

Mr de Waal joined the PSG Group in 2011 and currently serves as the CEO of PSG Alpha Proprietary Limited. Prior to joining the PSG Group, he was an executive at SABMiller plc from 2008 to 2010. He also served as a management consultant at McKinsey & Company, Inc. from 2001 to 2007, specialising in strategy and operations.

DR THOMAS HENRY BROWN (DR BROWN) (54)

Independent non-executive Director

BSc, HED, BEd, MEd, PhD

Dr Brown has a wealth of knowledge in education, having been involved in both contact and distance learning for many years. He received his PhD in the field of distance learning in 1993 and was a Research Professor in the Institute for Open & Distance Learning, Unisa. Dr Brown previously held various executive positions in both public and private higher education, including CEO of CTI Education Group, MD of Midrand Graduate Institute, and Deputy Director of Telematic Learning & Education Innovation at the University of Pretoria. He has been involved in consultancy work for several institutions in the fields of private higher education, distance learning, mobile learning, educational technology and technology-enhanced learning. Dr Brown serves on the boards of numerous companies and is Chairman of the DC Education Group. He is also one of the founding directors of the International Association for Mobile Learning (IAmLearn).

3. RE-APPOINTMENT OF AUDITOR

3.1 ORDINARY RESOLUTION NUMBER 7

Resolved that PricewaterhouseCoopers Inc. be and is hereby re-appointed as the auditor of the Company for the ensuing financial year or until the next annual general meeting of the Company, whichever is the later, with the designated auditor being Mr V Harri, a registered auditor and partner in the firm on the recommendation of the audit and risk committee of the Company.

The reason for ordinary resolution number 7 is that the Company, being a public listed company, must have its annual financial statements audited, and such an auditor must be appointed or re-appointed, as the case may be, at each annual general meeting of the Company, as required by the Companies Act and the JSE Listings Requirements.

4. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

4.1 ORDINARY RESOLUTION NUMBER 8

Resolved that the Board of the Company be and is hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's MOI, the Companies Act and the JSE Listings Requirements, provided that:

- the approval shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond 15 months from the date of this resolution;
- the general issues of shares for cash in any one financial year may not exceed, in the aggregate, 5% of the Company's issued share capital (number of securities) of that class as at the date of this Notice of AGM, it being recorded that ordinary shares issued pursuant to a rights offer or in consideration for acquisitions or shares issued to the Company's Share Incentive Trust (Trust) or options granted by the Trust in accordance with the JSE Listings Requirements shall not diminish the number of ordinary shares that comprise the 5% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this Notice of AGM, 5% of the issued ordinary shares of the Company (net of treasury shares) amounts to 42 526 336 ordinary shares;
- in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30-business day period;
- any such issue will only be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties;
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue; and
- in the event that the issued securities represent, on a cumulative basis, 5% or more of the number of securities in issue, prior to that issue, an announcement containing the full details of such issue shall be published on the Stock Exchange News Service of the JSE.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to share incentive schemes, which schemes have been duly approved by the JSE and by the shareholders of the Company), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the MOI of the Company. Accordingly, the reason for ordinary resolution number 8 is to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the MOI of the Company.

For ordinary resolution number 8 to be adopted, at least 75% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof.

5. NON-BINDING ADVISORY VOTES ON STADIO HOLDINGS' REMUNERATION POLICY AND IMPLEMENTATION REPORT ON THE REMUNERATION POLICY

5.1 ORDINARY RESOLUTION NUMBER 9

Resolved that the Company's remuneration policy (Remuneration Policy), as set out in Annexure 3 of this Notice of AGM, be and is hereby endorsed by way of a non-binding advisory vote.

The reason for ordinary resolution number 9 is that the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™) recommends, and the JSE Listings Requirements requires, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 9, if passed, will be to endorse the Company's Remuneration Policy. Ordinary resolution number 9 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's Remuneration Policy.

5.2 ORDINARY RESOLUTION NUMBER 10

Resolved that the Company's implementation report in respect of its Remuneration Policy (Implementation Report), as set out in Annexure 3 of this Notice of AGM, be and is hereby endorsed by way of a non-binding advisory vote.

The reason for ordinary resolution number 10 is that King IV™ recommends, and the JSE Listings Requirements requires, that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of ordinary resolution number 10, if passed, will be to endorse the Company's Implementation Report in relation to its Remuneration Policy. Ordinary resolution number 10 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's implementation of the Remuneration Policy .

Should 25% or more of the votes exercised in respect of ordinary resolution number 9 or ordinary resolution number 10 be against either resolution, or both resolutions, the Company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the Company.

6. AMENDMENTS TO THE STADIO GROUP SHARE INCENTIVE TRUST DEED

6.1 ORDINARY RESOLUTION NUMBER 11

Resolved that the existing trust deed of the STADIO Group Share Incentive Trust (Trust Deed), which contains the terms of and governs the STADIO Group share incentive scheme (Scheme), be amended as follows: by replacing the numbers and words "12 285 618 (twelve million two hundred and eighty-five thousand six hundred and eighteen)" in clause 19.4.1 of the Trust Deed with the numbers and words "17 000 000 (seventeen million)", so that such clause will thereafter read as follows: "17 000 000 (seventeen million) Shares, or".

The reason for ordinary resolution number 11 is to obtain the prior approval of shareholders to amend the Trust Deed, such approval being required in terms of paragraph 14.2, read with paragraph 14.1, of Schedule 14 of the Listings Requirements of the JSE. The effect of ordinary resolution number 11, if passed, will be that the Trust Deed will be amended to increase the maximum number of shares that may be acquired by any one beneficiary in terms of the Scheme.

It is not anticipated that any one beneficiary will fully utilise the share allocation available to be issued, however, the increase will allow additional share options to be awarded to beneficiaries of the Scheme who are currently not entitled to receive any additional share option awards under the Scheme, due to the current limit contained in the Trust Deed. This will allow the Company to ensure that key individuals are suitably incentivised in the long-term. The increased maximum number of shares that may be acquired by any one beneficiary in terms of the Scheme, if the proposed amendment in passed, will be equal to 2% of the total issued Share Capital of the Company.

For ordinary resolution number 11 to be adopted, at least 75% of the voting rights exercised on the applicable ordinary resolution must be exercised in favour thereof. In determining whether the requisite number of votes have been achieved to adopt this resolution, the votes attaching to any shares held by the STADIO Group Share Incentive Trust and the votes attaching to shares acquired in terms of the Scheme and owned or controlled by persons who are existing beneficiaries under the Scheme, and which may be impacted by the resolution, will not be taken into account.

A copy of the full Trust Deed incorporating the proposed amendment is available for inspection by shareholders, during normal business hours from 29 April 2022, until the date of the AGM at the Company's registered office and, in Johannesburg, at the office of the Company's JSE sponsor, PSG Capital Proprietary Limited, at 2nd Floor, Building 2, 11 Alice Lane, Sandhurst, Sandton 2196. A copy may also be requested electronically by contacting the Company Secretary at kater@stadio.co.za.

SPECIAL RESOLUTIONS

To consider and, if deemed fit, approve, with or without modification, the following special resolutions:

7. REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special resolutions numbers 1 to 8

Resolved in terms of section 66(9) of the Companies Act that the Company be and is hereby authorised to remunerate its non-executive Directors for their services as Directors, which includes serving on various sub-committees, on the basis set out below, provided that this authority will be valid until the next annual general meeting of the Company[1, 2].

7.1 SPECIAL RESOLUTION NUMBER 1

Resolved that the chairperson of the Board be paid an annual fee of R439 450 (excluding value added tax (VAT)).

7.2 SPECIAL RESOLUTION NUMBER 2

Resolved that members of the Board be paid an annual fee of R240 196 (excluding VAT).

7.3 SPECIAL RESOLUTION NUMBER 3

Resolved that the chairperson of the audit and risk committee be paid an annual fee of R113 300 (excluding VAT).

7.4 SPECIAL RESOLUTION NUMBER 4

Resolved that members of the audit and risk committee be paid an annual fee of R60 049 (excluding VAT).

7.5 SPECIAL RESOLUTION NUMBER 5

Resolved that the chairpersons of the remuneration and nominations committee be paid an annual fee of R90 074 (excluding VAT).

7.6 SPECIAL RESOLUTION NUMBER 6

Resolved that members of the remuneration and nominations committee be paid an annual fee of R60 049 (excluding VAT).

7.7 SPECIAL RESOLUTION NUMBER 7

Resolved that the chairperson of the transformation, social and ethics committee be paid an annual fee of R90 074 (excluding VAT).

7.8 SPECIAL RESOLUTION NUMBER 8

Resolved that members of the transformation, social and ethics committee be paid an annual fee of R60 049 (excluding VAT).

Notes:

1. *Fees are paid for services rendered as Directors and are not based on the number of meetings attended.*
2. *The fees are paid biannually in arrears and VAT is payable thereon if the non-executive Director is VAT registered.*

The reason for special resolutions numbers 1 to 8 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive Directors in accordance with the requirements of the Companies Act.

The effect of special resolutions numbers 1 to 8, if passed, is that the Company will be able to pay its non-executive Directors for the services they render to the Company as Directors without requiring further shareholder approval until the next annual general meeting of the Company.

8. INTER-COMPANY AND RELATED FINANCIAL ASSISTANCE

8.1 SPECIAL RESOLUTION NUMBER 9: INTER-COMPANY FINANCIAL ASSISTANCE

Resolved in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the Board be and is hereby authorised to approve that the Company provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board may deem fit to any company or corporation that is related or inter-related ("related" and "inter-related" will herein have the meanings attributed thereto in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the Board may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.

The reason for and effect, if passed, of special resolution number 9 is to grant the Directors of the Company the authority, until the next annual general meeting of the Company, to provide direct or indirect financial assistance to any company or corporation that is related or inter-related to the Company. This means that the Company is, *inter alia*, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

8.2 SPECIAL RESOLUTION NUMBER 10: FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR THE ACQUISITION OF SHARES IN THE COMPANY OR A RELATED OR INTER-RELATED COMPANY

Resolved that, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, the Board be and is hereby authorised to approve that the Company provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board may deem fit to any person (including a juristic person) for purposes of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company ("related" and "inter-related" will herein have the meanings attributed thereto in section 2 of the Companies Act), on the terms and conditions and for amounts that the Board may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.

The reason for and effect, if passed, of special resolution number 10 is to grant the Directors of the Company the authority, until the next annual general meeting of the Company, to provide financial assistance to any person for purposes of, or in connection with, the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, *inter alia*, to grant loans to any person (including its subsidiaries) or to guarantee and furnish security for the debt of any person where any such financial assistance is directly or indirectly related to that person subscribing for options, shares or securities in the Company or its subsidiaries or purchasing options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the Directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 9 and 10 above:

- *the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company); and*
- *the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.*

In addition, the Board will only approve the provision of any financial assistance contemplated in special resolutions numbers 9 and 10 above, where:

- *the Board is satisfied that the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and*
- *all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.*

9. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

9.1 SPECIAL RESOLUTION NUMBER 11

Resolved, as a special resolution, that the Company and its subsidiaries be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI of the Company and the JSE Listings Requirements, including, *inter alia*, that:

- *the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;*
- *this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of this resolution;*
- *an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;*
- *the general authority to repurchase is limited to a maximum of 10% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;*
- *a resolution has been passed by the Board approving the repurchase, confirming that the Company and its subsidiaries (the Group) have satisfied the solvency and liquidity test as defined in the Companies Act, and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group;*
- *the general repurchase is authorised by the Company's MOI;*
- *repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such five-business-day period;*
- *the Company and/or its subsidiaries may at any point in time appoint only one agent to effect any repurchase(s) on the Company's and/or its subsidiaries' behalf; and*
- *the Company and/or its subsidiaries may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless a repurchase programme, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements, has been submitted to the JSE in writing prior to the commencement of a prohibited period and executed by an independent third party.*

The reason for and effect, if passed, of special resolution number 11 is to grant the Directors a general authority in terms of the Company's MOI and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 11. This authority will provide the board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise and the Board believes that it is in the interest of the Company to do so.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not collectively hold more than 10% in aggregate of the number of the issued shares of any class of a company. In order to avoid doubt, a *pro rata* repurchase by the Company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Companies Act.

9.2 INFORMATION RELATING TO SPECIAL RESOLUTION NUMBER 11

1. The Directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company, as set out in special resolution number 11, to the extent that the Directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

   - The Company and the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this notice of AGM and for a period of 12 months after the repurchase.
   - The assets of the Company and the Group (fairly valued) will, at the time of this notice of AGM and at the time of making such determination and for a period of 12 months thereafter, be in excess of the liabilities of the Company and Group (fairly valued). The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the Group.
   - The ordinary capital and reserves of the Company and the Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 months after this notice of AGM and after the date of the share repurchase.
   - The working capital available to the Group after the repurchase will be sufficient for the Group's ordinary business purposes for a period of 12 months after the date of this notice of the AGM and for 12 months thereafter and/or after the date of the repurchase.
   - The Directors have passed a resolution authorising the repurchase, resolving that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and resolving that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Group.

2. The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the Notice of AGM contains all information required by law and the JSE Listings Requirements.

3. Special resolutions numbers 9 and 10 are renewals of resolutions passed at the previous annual general meeting held on 22 June 2021.

4. Special resolution number 11 is a renewal of a resolution passed at the previous annual general meeting held on 22 June 2021, albeit the repurchase limit has been reduced from 20% to 10%.

5. General information in respect of major shareholders and the share capital of the Company is contained in Annexure 2 of this Notice of AGM, as well as the full set of annual financial statements, being available on the Company's website at www.stadio.co.za or which may be requested and obtained in person, at no charge, at the registered office of the Company during office hours. Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial position of the Company and its subsidiaries.

10. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

10.1 VOTING

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company (the share register) for purposes of being entitled to receive this Notice of AGM is Friday, 22 April 2022.

2. The date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at this meeting is Friday, 17 June 2022, with the last day to trade being Monday, 13 June 2022.

3. **Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the transfer secretaries before being entitled to participate in the AGM and must accordingly submit a copy of their valid identity document, passport or driver's licence to the transfer secretaries at proxy@computershare.co.za. If in any doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.**

4. Certificated shareholders and own-name dematerialised shareholders entitled to attend, speak and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed on pages 43 to 44 for use by such shareholders who wish to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Forms of proxy must be completed and lodged at or posted to the transfer secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132), or emailed to proxy@computershare.co.za so as to be received by the transfer secretaries by no later than 10:00 (South African time) on Monday , 20 June 2022, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries via email at proxy@computershare.co.za at any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the transfer secretaries verifying the form of proxy and proof of identification before any shareholder rights are exercised.

5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM will need to request their Central Securities Depository Participant (CSDP) or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker in the manner and time stipulated therein.

7. Voting will be performed by way of a poll and, accordingly, each shareholder participating in person, by proxy or by authorised representative shall have one vote in respect of each share held.

02 NOTICE OF ANNUAL GENERAL MEETING

11. ELECTRONIC PARTICIPATION

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participants) must either:
   a. register online using the online registration portal at www.meetnow.global/za; or
   b. apply to Computershare, by sending a request by email to proxy@computershare.co.za so as to be received by Computershare by no later than 10:00 a.m. on Monday, 20 June 2022. Such shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM. Computershare will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.
2. Participants must submit proof of identification before the Participant is provided with a Meeting link and invitation code.
3. Following successful registration, the transfer secretaries will provide the Participant with a Meeting link and invitation code in order to participate in the AGM.
4. Participation in the AGM is through the Computershare website as set out in the steps on www.meetnow.global/za.
5. Participants will receive a meeting link and invitation code from Computershare by email.
6. Click on the meeting link and follow the instructions provided to access the meeting:
7. Invitation codes can be requested from proxy@computershare.co.za as part of the above registration process or by registering at www.meetnow.global/za.
8. Computershare will inform Participants by no later than 17:00 on Tuesday, 21 June 2022, by email, of the relevant details through which they can participate electronically.
9. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
10. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies STADIO Holdings against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against STADIO Holdings, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
11. Guests will be able to join the meeting by visiting www.meetnow.global/za and clicking on the STADIO Holdings logo. Click on "Join meeting now" and follow the instructions provided. Guests may listen to the presentation, but will not be able to ask any questions or vote.

By order of the Board

STADIO Holdings Limited
29 April 2022

03

ANNEXURE 1:
SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

STADIO CENTURION – THE GROUP'S FIRST COMPREHENSIVE CAMPUS

03 INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Stadio Holdings Limited

OPINION

The summary consolidated financial statements of Stadio Holdings Limited, contained in the accompanying provisional report, which comprise the summary consolidated statement of financial position as at 31 December 2021, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Stadio Holdings Limited for the year ended 31 December 2021.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 11 March 2022. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements.*

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: V Harri
Registered Auditor
Cape Town, South Africa
11 March 2022

03

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year-on-year change %	Audited 2021 R'000	Restated[1] Audited 2020 R'000
Revenue	18%	**1 097 768**	932 944
Other income	>100%	**9 543**	3 570
Loss allowance	4%	**(82 047)**	(78 705)
Fair value losses on financial instruments	(>100%)	**(697)**	(207 209)
Employee costs[1]	22%	**(478 080)**	(392 810)
Operating expenses[1]	12%	**(236 990)**	(211 964)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	>100%	**309 497**	45 826
Depreciation and amortisation	3%	**(66 707)**	(64 579)
Impairment (Note 5)	(41%)	**(29 969)**	(51 216)
Earnings/(loss) before interest and taxation (EBIT)	>100%	**212 821**	(69 969)
Investment income	(28%)	**8 573**	11 841
Finance cost	1%	**(20 730)**	(20 502)
Profit/(loss) before taxation	>100%	**200 664**	(78 630)
Taxation	6%	**(63 224)**	(59 730)
Profit/(loss) for the period	>100%	**137 440**	(138 360)
Attributable to:			
Owners of the parent		**126 005**	(119 751)
Non-controlling interests		**11 435**	(18 609)
Total comprehensive income/(loss) for the period		**137 440**	(138 360)
Headline earnings/(loss) (Note 3)	>100%	**143 815**	(69 985)
Core headline earnings (Note 4)	27%	**148 570**	117 399
		Cents	**Cents**
Earnings/(loss) per share			
– Basic	>100%	**14.9**	(14.5)
– Diluted[2]	>100%	**14.5**	(14.5)
Headline earnings/(loss) per share			
– Basic	>100%	**17.0**	(8.5)
– Diluted[2]	>100%	**16.6**	(8.5)
Core headline earnings per share (Core HEPS)			
– Basic	24%	**17.6**	14.2
– Diluted	37%	**17.1**	12.5
		Million	**Million**
Number of shares in issue			
– Basic	1%	**848**	841
– Diluted[2]	(9%)	**871**	957
Weighted average number of shares in issue			
– Basic	3%	**845**	824
– Diluted[2]	(8%)	**868**	940

[1] *The operating expenses were disaggregated to provide further information on the nature of the items included in the total operating expenses. Accordingly, employee costs are separately disclosed on the face of the statement of comprehensive income.*

The comparative figures were represented accordingly.

[2] *Share options and consideration payable partly settled in shares, are considered to be potential ordinary shares in the calculation of diluted shares. For the comparative year-end period 31 December 2020, the impact of potential ordinary shares to be issued was not included in the calculation of diluted basic and headline loss per share as they were anti-dilutive for the period.*

03

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Audited 2021 R'000	Restated Audited[1] 2020 R'000
ASSETS		
Non-current assets		
Property, plant and equipment (Note 5)	**810 319**	717 120
Right-of-use assets (Note 5)	**97 185**	95 996
Goodwill	**751 082**	749 482
Intangible assets	**151 931**	168 967
Trade and other receivables (Note 6)	**18 285**	17 254
Other financial assets	**9 190**	11 620
Deferred tax asset[1]	**82 639**	92 254
Total non-current assets	**1 920 631**	1 852 693
Current assets		
Inventories	**–**	1 588
Loans to related parties	**–**	591
Trade and other receivables (Note 6)	**114 943**	106 073
Current tax receivable	**15 479**	7 107
Cash and cash equivalents	**65 592**	116 803
Total current assets	**196 014**	232 162
Non-current assets held-for-sale (Note 5)	**52 000**	–
Total assets	**2 168 645**	2 084 855
EQUITY		
Share capital (Note 7)	**1 618 817**	1 597 512
Other reserves	**31 942**	21 159
Accumulated profit/(loss)	**1 190**	(125 299)
Total equity attributable to equity holders of the Company	**1 651 949**	1 493 372
Non-controlling interest	**99 228**	(7 381)
Total equity	**1 751 177**	1 485 991
LIABILITIES		
Non-current liabilities		
Borrowings (Note 8)	**–**	45 000
Lease liabilities	**148 782**	134 580
Deferred tax liability[1]	**39 186**	35 041
Trade and other payables	**–**	132 694
Total non-current liabilities	**187 968**	347 315
Current liabilities		
Borrowings (Note 8)	**15 065**	79
Lease liabilities	**35 575**	33 385
Loans from related parties	**96**	96
Trade and other payables	**91 073**	116 303
Contract liabilities	**76 780**	88 542
Tax payable	**10 911**	13 144
Total current liabilities	**229 500**	251 549
Total liabilities	**417 468**	598 864
Total equity and liabilities	**2 168 645**	2 084 855
Net asset value per share (cents)	**195**	178

[1] *The prior year deferred tax asset and liability have been restated as per IAS 12 to offset deferred tax assets and deferred tax liabilities that relate to the same taxable entity. Refer to Note 11 for further information.*

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Audited 2021 R'000	Audited 2020 R'000
Balance as at 1 January	**1 485 991**	1 583 298
Total comprehensive income /(loss) for the period	**137 440**	(138 360)
Issue of ordinary shares	**21 371**	31 919
Share issue costs	**(66)**	(82)
Recognition of share-based payments expense	**10 783**	10 126
Dividends paid to non-controlling shareholders	**(11 693)**	(6 124)
Transaction with non-controlling interest	**100 000**	–
Capital contributions by non-controlling shareholders	**15 361**	5 214
Non-controlling interest acquired	**(8 010)**	–
Balance at the end of the period	**1 751 177**	1 485 991

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year-on-year change %	Audited 2021 R'000	Audited 2020 R'000
Net cash flow from operating activities		**189 537**	194 881
Cash generated from operations (Note 10)	(3%)	**265 920**	274 386
Interest income	(46%)	**4 780**	8 881
Finance cost	3%	**(21 185)**	(20 637)
Tax paid	(11%)	**(59 978)**	(67 749)
Net cash flow used in investing activities		**(178 462)**	(110 093)
Purchase of property, plant and equipment (Note 5)	>100%	**(178 139)**	(78 353)
Purchase of intangible assets and curriculum development costs	(86%)	**(3 720)**	(26 219)
Proceeds from sale of property, plant and equipment	(37%)	**166**	265
Proceeds received from loans to related parties	>100%	**591**	214
Acquisition of other financial assets	(>100%)	**(16 360)**	(6 000)
Disposal of other financial assets	>100%	**19 000**	–
Net cash flow from financing activities		**(62 286)**	(61 421)
Issue of share	>100%	**1 275**	–
Share issue costs	(20%)	**(66)**	(82)
Proceeds from non-controlling interest with no change in control (Note 9.1)	>100%	**15 361**	–
Proceeds from borrowings	>100%	**122 065**	45 079
Repayment of borrowings	(>100%)	**(152 079)**	(65 392)
Payment of principal portion of lease liabilities	7%	**(29 139)**	(27 290)
Dividends paid to non-controlling interests in subsidiaries	91%	**(11 693)**	(6 124)
Additional investment in subsidiary with no change in control (Note 9.2)	(>100%)	**(8 010)**	–
Contingent consideration paid for acquisition of subsidiary	(>100%)	–	(7 612)
Net movement in cash and cash equivalents for the period		**(51 211)**	23 367
Cash and cash equivalents at the beginning of the period		**116 803**	93 436
Cash and cash equivalents at the end of the period		**65 592**	**116 803**

03 NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, and the requirements of the Companies Act applicable to summary financial statements. The JSE Limited Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the summary consolidated financial statements from which the summary consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous year's consolidated annual financial statements.

The summary consolidated results have been prepared internally under the supervision of the Chief Financial Officer, S Totaram, CA(SA) CFA, and approved by the Board of Directors on 11 March 2022.

These summary consolidated financial statements for the year ended 31 December 2021 have been audited by Pricewaterhouse Coopers Inc., who expressed an unmodified opinion thereon. The auditor's also expressed an unmodified opinion on the annual financial statements from which these summary consolidated financial statements were derived. Any reference to future financial performance included in this announcement, has not been audited or reported on by the Group's auditor.

A copy of the auditor's report on the summary consolidated financial statements and of the auditor's report on the annual consolidated financial statements are available for inspection at the company's registered office, together with the financial statements identified in the respective auditor's reports.

The auditor's report does not necessarily report on all of the information contained in this announcement or financial results. Users are therefore advised that in order to get a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.

2. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Financial Results are in terms of IFRS and are consistent in all material respects with those applied in the annual financial statements for the year ended 31 December 2020.

For a full list of standards and interpretations that have been adopted by the Group, we refer you to the annual financial statements for the year ended 31 December 2021.

3. HEADLINE EARNINGS PER SHARE

	Audited 2021 R'000	Audited 2020 R'000
Reconciliation of headline earnings/(loss):		
Basic earnings/(loss)	**126 005**	(119 751)
Adjustments attributable to parent:		
Impairment on right-of-use assets, property, plant and equipment, and intangibles assets	**26 044**	49 902
Loss on disposal of property, plant and equipment	**1 416**	90
Compensation from third parties for items of property, plant and equipment that were impaired, lost or given up	**(2 359)**	(279)
Tax on above	**(7 291)**	53
Headline earnings/(loss)	**143 815**	(69 985)

4. OPERATING SEGMENTS

The Group considers its executive directors to be the chief operating decision-maker and therefore the segmental disclosures below are aligned with the quarterly report provided to the executive directors. Operating segments with similar economic characteristics have been aggregated into one reportable segment due to all the services being related to higher education services within southern Africa. However, management does make decisions based on what they constitute to be reflective of the underlying financial performance of the Group and as such, the Group has identified core headline earnings as this measure. Non-core includes certain items which may distort the Group's performance from year-to-year, and by excluding this, should provide management with a more consistent reflection of the underlying financial performance of the Group.

Reconciliation of core headline earnings

		Audited 2021		Audited 2020	
	Year-on-year change %	Earnings/ (Loss) R'000	Earnings/ (Loss) per share Cents	(Loss)/ Earnings R'000	(Loss)/ Earnings per share Cents
Headline earnings/(loss)	>100%	**143 815**	**17.0**	(69 985)	(8.5)
Adjustments for non-core items attributable to parent:					
Fair value loss on consideration payable	>100%	**498**	**0.1**	180 676	21.9
Deferred interest on consideration payable	>100%	**384**	**0.1**	–	–
Amortisation of client list and trademark	(35%)	**5 393**	**0.6**	8 250	1.0
Tax on above	(1%)	**(1 520)**	**(0.2)**	(1 542)	(0.2)
Core headline earnings	27%	**148 570**	**17.6**	117 399	14.2
Core HEPS – basic	24%		**17.6**		14.2
Core HEPS – diluted	37%		**17.1**		12.5

5. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSET

During the year, the Group recognised an impairment of R27 million in respect of buildings in property, plant and equipment and right-of-use assets. These impairments largely result from the execution of the Group's strategic plan to consolidate contact learning campuses to create operational efficiencies within the Group.

Property, plant and equipment

The impairment of the property, plant and equipment of R10 million is in respect of the STADIO Montana Disposal. The Group entered into a sale agreement to dispose of the campus and its recoverable amount was R52 million, which was below its carrying of R62 million, resulting in the impairment loss. The property has been reclassified to held-for-sale as the recoverable amount will be recovered through the sale.

Right-of-use assets

The impairment of the right-of-use asset of R17 million is in respect of the leased Milpark campus following the Milpark Transition. Consequently, the right-of-use asset related to the Milpark campus will no longer generate future economic benefits, resulting in it being impaired.

	Audited 2021		Audited 2020	
	Property, Plant and Equipment R'000	Right-of-use assets R'000	Property, Plant and Equipment R'000	Right-of-use assets R'000
Opening balance	**717 120**	**95 996**	663 358	91 702
Additions (including borrowing costs capitalised)	**180 151**	**38 076**	79 405	25 113
Disposals	**(1 775)**	**–**	(332)	–
Depreciation	**(23 278)**	**(27 035)**	(25 311)	(21 710)
Impairment	**(9 899)**	**(17 308)**	–	–
Remeasurement	**–**	**7 456**	–	891
Transferred to non-current assets held-for-sale	**(52 000)**	**–**	–	–
Closing balance	**810 319**	**97 185**	717 120	95 996

6. TRADE AND OTHER RECEIVABLES

	Year-on-year change %	Audited 2021 R'000	Audited 2020 R'000
Trade receivables	44%	**209 725**	145 632
Less: loss allowance	57%	**(121 928)**	(77 647)
Net trade receivables	29%	**87 797**	67 985
Other receivables	(18%)	**45 431**	55 342
Total trade and other receivables	8%	**133 228**	123 327

7. SHARE CAPITAL

During the period, the Company issued ordinary shares in relation to the settlement of the consideration payable in respect of the CA Connect acquisition (refer to Note 9.1) and employee share options as per the share capital reconciliation below:

	Number of ordinary shares (million)	Share capital R'000
Balance as at 1 January	**841.0**	1 597 512
Issue of shares in respect of acquisitions and employee share options	**7.2**	21 371
Share issue costs	**–**	(66)
Balance at the end of the period	**848.2**	1 618 817

8. BORROWINGS

The Group currently has a revolving credit facility to the value of R200 million with Standard Bank of South Africa Limited.

At 31 December 2021, the Group had drawn down an amount of R15 million (December 2020: R45 million). For the year ended 31 December 2021, the Group incurred finance costs of R3.4 million at a three-month JIBAR plus 2.09%. During the period, borrowing costs of R1 million (December 2020: R1 million) were capitalised to qualifying assets at a capitalisation rate of 5.72% (December 2020: 7.89%). At 31 December 2021, the Group has access to R185 million of the remaining undrawn facility.

9. ACQUISITIONS

9.1 CA CONNECT CONSIDERATION PAYABLE

The consideration payable of R31 million (December 2020: R198 million) at 31 December 2021 relates to the final outstanding amount due of R33 million, less the non-controlling interest amount of R2 million, to the CA Connect shareholders in respect the Early Settlement Agreement. On conclusion of the Early Settlement Agreement, R68 million of the R200 million final consideration was settled partly through the issue of R20 million of STADIO Holdings shares and R48 million in cash, of which the non-controlling shareholder of Milpark paid R15 million. R100m will be settled through the issue of Milpark shares. The final R33 million will be settled in cash.

	Audited 2021 R'000	Audited 2020 R'000
Balance as at 1 January	**197 978**	35 539
Fair value adjustment on consideration payable	**573**	207 184
Settlement of consideration payable (not through profit and loss)	**(168 000)**	(44 745)
Interest on consideration payable	**560**	–
Balance at the end of the period	**31 111**	197 978

9.2 NON-CONTROLLING INTEREST ACQUIRED

Effective 1 January 2021, the Group, through STADIO Higher Education, acquired the remaining 26% equity interest in STADIO Namibia for a cash purchase consideration of R8 million. There was no change in control following this acquisition.

03 NOTES TO THE FINANCIAL STATEMENTS

10. CASH GENERATED FROM OPERATIONS

	Year-on-year change %	Audited 2021 R'000	Audited 2020 R'000
Profit/(loss) before taxation	(>100%)	**200 664**	(78 630)
Non-cash and other items disclosed separately	(64%)	**121 949**	341 622
	23%	**322 613**	262 992
Movements in working capital	(>100%)	**(56 693)**	11 394
Decrease in inventories	>100%	**1 588**	544
(Increase)/decrease in trade and other receivables	(>100%)	**(7 462)**	11 201
Increase in trade and other payables	>100%	**8 943**	892
Decrease in trade and other payables – consideration payable[1]	(>100%)	**(48 000)**	–
Decrease in contract liabilities	>100%	**(11 762)**	(1 243)
Cash generated from operations	(3%)	**265 920**	274 386

[1] *Included in trade and other payables working capital movement is the cash-settled portion of the CA Connect early settlement agreement of R48 million, R15 million of which was paid by the non-controlling shareholder of Milpark. Refer to Note 9.1 further information.*

11. PRIOR PERIOD RESTATEMENT

IAS 12 – Income Taxes

The Group has restated the prior year comparative period to correctly offset the deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same taxation authority on the same taxable entity as per IAS 12 presentation requirements. This was historically presented on a gross basis and has resulted in the deferred tax asset and deferred tax liability being overstated.

The representation has been corrected by restating the affected financial statement line items for the prior periods as follows:

Statement of Financial Position	Audited 2020	Adjustment	Restated Audited 2020	Audited 2019	Adjustment	Restated Audited[1] Jan 2020
Deferred tax asset	129 534	(37 280)	**92 254**	107 026	(35 902)	**71 124**
Deferred tax liability	(72 321)	37 280	**(35 041)**	(70 809)	35 902	**(34 907)**
Net assets	1 485 991	–	**1 485 991**	1 583 298	–	**1 583 298**
Retained loss	(125 299)	–	**(125 299)**	(5 548)	–	**(5 548)**

11. PRIOR PERIOD RESTATEMENT CONTINUED

IAS 1 – Presentation of Financial Statements

The Group has restated the prior year comparative operating expenses. The operating expenses were disaggregated to provide further information on the nature of the items included in the total operating expenses. Accordingly, employee costs are separately disclosed on the face of the statement of comprehensive income (SOCI).

The representation has been corrected by restating the affected financial statement line items for the prior periods as follows:

Statement of Comprehensive Income	Audited 2020	Adjustment	Restated Audited 2020
Decrease in operating expenses	(602 994)	391 030	**(211 964)**
Decrease in loss allowance	(80 485)	1 780	**(78 705)**
Increase in employee costs	–	(392 810)	**(392 810)**
Net impact on statement of comprehensive income	(683 479)	–	**(683 479)**

12. FINANCIAL INSTRUMENTS – FAIR VALUE ESTIMATION

The information below analyses financial assets and liabilities which are carried at fair value by level of hierarchy.

The carrying value of financial assets and liabilities carried at amortised cost approximates their fair value, while those measured at fair value can be summarised as follows:

	Audited 2021			Audited 2020		
Fair value hierarchy	Level 1 R'000	Level 2 R'000	Level 3 R'000	Level 1 R'000	Level 2 R'000	Level 3 R'000
Other financial assets	**9 190**	–	–	11 620	–	–
Consideration payable[1]	–	–	–	–	–	197 978

[1] *Due to the conclusion of the CA Connect early settlement agreement, the consideration payable is no longer measured at fair value through profit or loss. The consideration payable is now measured at amortised cost. Refer to Note 9.1 for further information.*

13. EVENTS AFTER THE REPORTING PERIOD

The Group entered into a sale agreement, in December 2021, to dispose of the STADIO Montana Campus. The sale is subject to the transfer of the property, which is anticipated to be concluded during the first quarter of 2022.

The corporate income tax rate will reduce from 28% to 27% and it will come into effect for years of assessment ending on or after 31 March 2023 and will affect the Group from the 2023 financial year. This is considered a non-adjusting post-balance sheet event. The Group has taken note of South Africa's finance minister's announcement in the budget speech on 23 February 2022 relating to the future limitation on the utilisation of assessed losses to 80% of taxable income. It has been indicated in the 2022 budget speech that the amendment will come into effect for years of assessment ending on or after 31 March 2023.

Save as set out above, the Directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

04

ANNEXURE 2:
SHAREHOLDER INFORMATION
AS AT 31 DECEMBER 2021

SHAREHOLDING OF DIRECTORS

The shareholding of Directors in the issued share capital of the Company as at 31 December excluding the participation in the share incentives plan, was as follows:

	2021			2020		
Director	**Direct '000**	**Indirect '000**	**Total '000**	Direct '000	Indirect '000	Total '000
Mr Vorster	–	14 819	14 819	–	14 783	14 783
Ms Totaram	716	–	716	699	–	699
Dr Singh	587	–	587	157	–	157
Dr van der Merwe	–	4 735	4 735	–	4 735	4 735
Dr Maphai	220	–	220	220	–	220
Mr de Waal	154	–	154	154	–	154
Mr Mellet (alternate to Mr de Waal)	–	88	88	–	88	88
Ms Mokoka	174	–	174	174	–	174
Dr Brown	100	–	100	100	–	100
Prescribed officer						
Mr J Human	–	459	459	–	439	439
	1 951	20 101	22 052	1 504	20 045	21 549

Since the year ended 31 December 2021, Dr van der Merwe purchased 1 336 370 shares indirectly on the open market. On 3 April 2022, certain tranches of share options vested resulting in the following additional shares being issued: Mr Voster – 774 924 shares, Dr van der Merwe – 63 048 shares, Ms Totaram – 234 877 shares, Dr Singh – 350 810 shares, and Mr Human – 284 034 shares.

The register of interests of Directors and others in shares of the Company is available to the shareholders on request.

SHAREHOLDER INFORMATION

Range of shareholding 2021	**Number of shareholders**	**% of shareholders**	**Number of shares held '000**	**% of total shares**
1 – 10 000	11 382	84.0	19 083	2
10 001 – 100 000	1 840	13.5	55 196	7
100 001 – 1 000 000	283	2.1	76 385	9
More than 1 000 000	51	0.4	697 529	82
	13 556	100.0	848 193	100

Range of shareholding 2020	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
1 – 10 000	10 502	81.7	20 986	2
10 001 – 100 000	2 047	15.9	59 997	7
100 001 – 1 000 000	262	2.0	71 231	9
More than 1 000 000	46	0.4	688 782	82
	12 857	100.0	840 997	100

Shareholder spread

To the best knowledge of the Directors and after reasonable enquiry, the spread of shareholders as at 31 December 2021 were as follows:

Public and non-public shareholding 2021	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
PSG Alpha Investments Proprietary Limited	**1**	**0.0**	**363 637**	**43**
Directors (including prescribed officers and subsidiary Directors)	**11**	**0.1**	**22 629**	**2**
Directors from other related parties	**6**	**0.0**	**5 805**	**1**
Non-public shareholding	**18**	**0.1**	**392 071**	**46**
Public shareholding	**13 538**	**99.9**	**456 122**	**54**
Total of all shareholders	**13 556**	**100.0**	**848 193**	**100**

Public and non-public shareholding 2020	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
PSG Alpha Investments Proprietary Limited	1	0	363 637	43
Directors (including prescribed officers and subsidiary Directors)	13	0.1	23 133	3
Directors from other related parties	7	0.1	6 326	1
Non-public shareholding	21	0.2	393 096	47
Public shareholding	12 836	99.8	447 901	53
Total of all shareholders	12 857	100.0	840 997	100

Major shareholders

According to the information available to the Company, the following beneficial shareholders are directly or indirectly interested in 5% or more of the Group's share capital.

	Shares held 2021		Shares held 2020	
	Number '000	**%**	Number '000	%
PSG Alpha Investments Proprietary Limited	**363 637**	**42.9**	363 637	43.2
Coronation Fund Managers Limited	**67 407**	**7.9**	28 594	3.4
Brimstone Investment Corporation Limited	**43 565**	**5.1**	43 565	5.2

Share information

	2021	2020
Closing price at period end (cents)	**375**	195
JSE market price high (cents)	**400**	210
JSE market price low (cents)	**179**	75
Total number of transactions on JSE	**13 569**	24 461
Total number of shares traded	**100 468 783**	181 725 084
Total value of shares traded (Rand)	**287 684 701**	250 510 617
Average price per share (cents)	**286**	138
Shares in issue	**848 192 709**	840 996 984
Percentage volume traded to shares in issue	**12%**	22%

05 ANNEXURE 3:
REMUNERATION REPORT

We are pleased to present the Remuneration and Nominations Committee's (the REMNO) report. Our report and disclosures are aligned to the principles and recommended practices of King IV™ for remuneration. In this regard we have adopted a three-part remuneration report approach. Part 1 consists of the Remuneration Background Statement; Part 2 sets out the details of the Forward-Looking Remuneration Policy; and Part 3 illustrates the Implementation of the Remuneration Policy adopted in 2021.

The REMNO held three meetings during 2021, which were attended by all REMNO members. The REMNO's members are as follows:

- Mathukana Mokoka (chairperson of the Remuneration section);
- Vincent Maphai (chairperson of the Nominations section); and
- Nico de Waal.

All REMNO members are non-executive Directors, with a majority of such non-executive Directors being independent. The CEO is a permanent invitee to the REMNO meetings and other members of the Board may attend the REMNO as invitees, should they wish.

The role of the REMNO is divided between matters relating to 1. Remuneration; and 2. Nominations, as follows:

Remuneration matters include assisting the Board in:

- overseeing the overall remuneration framework of the Group;
- recommending executive Directors' key performance areas for approval by the Board;
- recommending executive Directors' remuneration for approval by the Board, ensuring that this is fair, responsible and transparent so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term;
- ensuring remuneration practices and structures support the strategy and performance goals of the Group, whilst safeguarding stakeholder interest, and recommending these to the Board;
- administering the Group's Share Scheme as delegated to REMNO by the Board;
- carrying out its duties in terms of non-executive Directors' fees and assisting the Board on what to recommend to the Shareholders for consideration in this regard;
- ensuring the disclosure of Directors' remuneration is accurate, complete and transparent; and
- ensuring effective succession planning for executive Directors.

Nomination matters include a focus on:

- succession planning for non-executive Directors;
- the process for identifying and appointing non-executive Directors with a focus on Board diversity in terms of skills, race and gender;
- the Board evaluation process; and
- Director induction, orientation and ongoing training.

The REMNO assists the Board in reviewing non-executive Directors' remuneration recommendations. In doing so, it takes cognisance of best practices to ensure that such total remuneration is fair and reasonable to both the Directors and the Group.

Fees payable to non-executive Directors are recommended by the Board to the Shareholders at the AGM for approval. The Group's Remuneration Policy and the Implementation Report are tabled at each AGM of the Company for separate non-binding advisory votes by Shareholders.

At the AGM held in June 2021, both the remuneration policy and the implementation report received 96.9% endorsement by shareholders. We want to thank our shareholders for their continued support.

During 2021, the REMNO is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference and mandate as prescribed by the Regulations to the Companies Act and King IV™. The REMNO believes that the objectives stated in the Remuneration Policy have been achieved for the period under review.

Mathukana Mokoka
Remuneration Committee Chairperson
29 April 2022

Vincent Maphai
Nominations Committee Chairperson
29 April 2022

PART 1: REMUNERATION BACKGROUND STATEMENT

The REMNO considered a remuneration policy to incentivise the Group's Executive Committee and senior leadership, to strategically position the business to achieve its strategic objectives, taking into account the challenges and impacts that COVID-19 continued to present.

OVERALL REMUNERATION PHILOSOPHY

The Group's overarching philosophy regarding remuneration is to:

- align remuneration with the interests of all stakeholders ensuring that remuneration remains fair and responsible and promotes a performance driven culture within the organisation;
- align remuneration practices with the Group's business strategies and objectives;
- attract, develop and retain key employees responsible for the achievement of the Group's business strategies and objectives; and
- reward for success, having regard to the current financial position of the business in the context of the overall economy.

In addition to the above, it is important to note that being in education, we are in the service industry and our staff are key to the success of our business. We are committed to creating a culture where our staff feel valued, and in return, our staff strive to go beyond their day jobs for the betterment of the Group.

As part of the broader Group strategy, we are in the process of establishing our Employee Value Proposition through the below People Strategy. COVID-19 further highlighted the need to have a clear People Strategy that is underpinned by the values of the Group, ensuring the STADIO Group is an employer of choice.

The People Strategy may differ across the respective institutions, but in general incorporates consistent principles.

STADIO GROUP STRATEGY

PEOPLE STRATEGY

REMUNERATION	PERFORMANCE FEEDBACK	PERSONAL AND CAREER DEVELOPMENT	WORK ENVIRONMENT	INSPIRATIONAL VISION AND LEADERSHIP
• Fair • Market related • Performance related • Internally equitable	• How am I doing? • Constructive • Developmental • Linked to my performance	• I know where I am going • I have a personal development plan • Training and development opportunities	• Stimulating • Flexible • Work-life balance is enhanced • Supporting policies in place	• Inspiring vision – a clear 'WHY' • Supporting values • Authentic leadership • Competent management • Real teamwork
ATTRACT	MOTIVATE	DEVELOP AND RETAIN	ENJOY	ENTHUSE AND INSPIRE

VOTING AT THE 2021 AGM AND FEEDBACK FROM SHAREHOLDERS

At the STADIO Holdings AGM held virtually on 22 June 2021, shareholders endorsed the Remuneration Policy and the Implementation Report of the Company by way of separate non-binding advisory votes of 96.9% (2020: 91.8%) and 96.9% (2020: 96.1%) respectively. As the non-binding votes were passed by the requisite majorities, no further engagement with shareholders was required.

The views of our shareholders are important to the Company and the Company engages with shareholders throughout the year. No specific feedback was received in terms of the 2020 Remuneration Report and therefore no specific amendments were made to the current remuneration disclosure.

05 ANNEXURE 3:
REMUNERATION REPORT CONTINUED

THE REMNO COMMITTEE'S KEY DECISIONS DURING 2021

During 2021, the REMNO, in accordance with its Terms of Reference, recommended the following key decisions to the Board for approval:

- Executive Committee members' annual salary increases, taking into account the impacts of COVID-19.
- STIs for executive Directors for the 2020 financial year.
- Reassessed the short-term incentive tool used for awarding STIs to executive Directors in 2021.
- Reviewed fees payable to non-executive Directors.
- Supported the appointment of the new CEO of Milpark.
- Reassessed the salary of the CAO during the year.
- Noted progress towards succession planning for key management across the Group.
- Approved 2021 LTI awards and participants.

FORWARD-LOOKING APPROACH

The REMNO will continue to implement best practice in determining the Remuneration Policy of the Group, taking into account the tough economic environment and the overall average increase in tuition fees across the Group. The REMNO benchmarks remuneration for key staff and ensures staff are fairly remunerated.

For 2022, the REMNO will consider:

- progress against the people development and succession planning for key management and executive Directors;
- review the remuneration policy to ensure alignment with King IV™ and best practice;
- monitor proposed changes to section 30A in the revised draft of the Companies Amendment Bill that was released for public comment on 1 October 2021, which will have a direct influence on the REMNO ; and
- the overall remuneration alignment strategy for STADIO Higher Education, following the migration of the former underling institutions into a single registered higher education provider, as well as alignment across the Group.

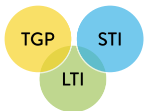
The REMNO believes that the overall remuneration of executive Directors during 2021 (as set out in Part 3 of this report) is aligned with the Group's strong performance in 2021 and takes into account the exceptional leadership of the Group's management team during the continued challenges presented by COVID-19.

PART 2: REMUNERATION POLICY

In line with the overall remuneration philosophy set out in Part 1, the Remuneration Policy aims to:

- align remuneration practices with the Group's business strategies and objectives;
- attract, retain and motivate key employees to deliver on their performance goals and strategy;
- ensure the remuneration remains market-related and competitive;
- ensure remuneration packages take into account Group performance and the interests of all our stakeholders, reflecting their views;
- align the short-term incentive tool to the key strategic objectives of the Group;
- reward exceptional performance through short-term incentives linked to key performance objectives; and
- provide long-term performance incentives to motivate and retain key staff whilst driving shareholder value aligned with the long-term objectives of the Group.

The Group has three components of remuneration for its Executive Committee (Tier 1) and Senior Leadership Committee members (Tier 2):



1. A total guaranteed package including benefits (TGP). This is paid monthly.
2. A discretionary variable short-term cash-settled incentive (STI) bonus, linked to overall Group performance and individual employee performance. This is paid annually.
3. A variable long-term incentive (LTI) scheme to motivate key individuals to produce results that enhance and sustain stakeholder value and Group performance over the long term. This is awarded annually and vests over a period of five years.

The Executive Committee's remuneration is reviewed annually by the REMNO, which seeks to ensure there is a balance between the Executive Committee's base salary, which is fixed, and the variable elements of their remuneration such as STI and LTI. In addition, the REMNO ensures the total package is appropriate considering the size of the business and competitive benchmarking, whilst motivating employees both in the short- and long-term.

			REMUNERATION		
LEVEL	FOCUS	STRATEGIC VIEW	TGP	STI	LTI
Tier 1: Group Executive Committee (CEO, CFO, CAO, COO)	Strategy formulation and execution	Long-term	Base salary + benefits	Up to a maximum of TGP as follows: • CEO: 125% • CFO, CAO, COO: 100% dependent on achieving certain targets	Share options
Tier 2: Executive Heads and Subsidiary CEOs	Primarily strategy execution	Medium- to long-term	Base salary + benefits	Up to a maximum of TGP as follows: • Subsidiary CEOs: 50% • Executive Heads: 25% dependent on achieving certain targets	Share options where applicable
Other Tiers: General Employees	Primarily operational	Short-term	Base salary + benefits	Up to a maximum of 25% of TGP dependent on performance and employment tier	Not currently applicable

TOTAL GUARANTEED PACKAGE (TGP)

The TGP is reviewed annually. The effective salary increase date differs per institution, with increases effective between 1 January and 1 April each year. In determining the TGP remuneration structure, current market-related remuneration and economic conditions (e.g. inflation), are considered, as well as the average increase in tuition fees going forward.

In determining individual TGP increases, this remuneration structure; the performance and level of skill and experience of the individual; and the financial performance of the Group, are considered.

SHORT-TERM INCENTIVE (STI)

The STI for the Group's Executive Committee and key management is underpinned by the performance of the Group, as well as the individual's performance.

The overall performance of the Group and the individual are taken into account using a detailed scorecard matrix. This matrix uses pre-determined key performance objectives approved by the REMNO, incorporating the attainment of certain targets, including minimum and stretch targets. For 2022, the split between business performance and individual performance has been amended to allocate 75% bonus for achievement of the overall business targets, weighted equally at 25% per category, and 25% allocated to individual performance, which may be considered more subjective. Refer to page 32 for revised measures and categories.

The REMNO supports fair, market-related pay and agrees that STIs should only be paid when the business performs well. The REMNO further acknowledges that a STI structure needs to motivate the right kind of behaviour (i.e. supports an individual going beyond their day job, and not becoming a tick-box exercise).

The STI's are subject to malus and clawback provisions. The Group shall be entitled to exercise the clawback provisions in relation to a participant for a period of up to three years following payment of the STI to the participant.

The STI is payable in cash in March every year and is capped per individual, albeit, in exceptional circumstances, the CEO can motivate for a higher bonus. All bonuses are subject to the REMNO's discretion and Board approval.

The REMNO reassessed the STI tool for 2022. The performance measures against which the Executive Committee will be assessed in 2022 are set out below. The details of the 2021 STI are set out in Part 3 of this report.

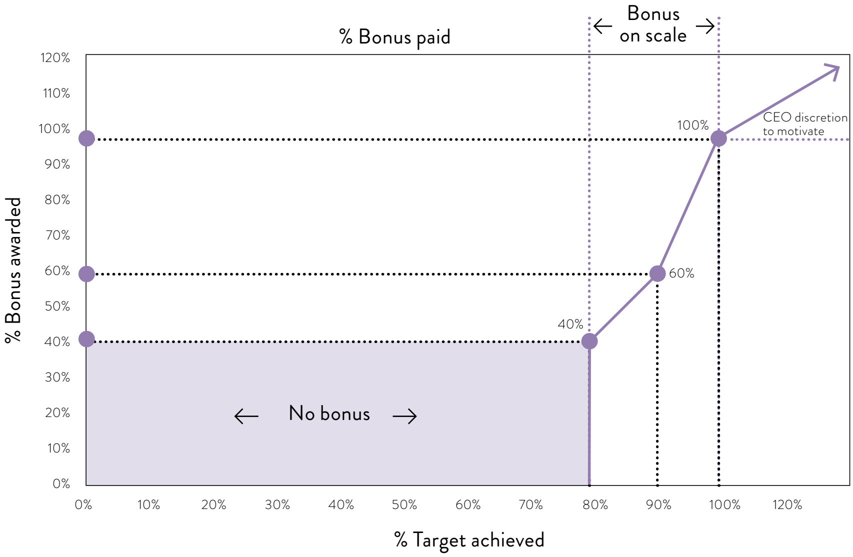
05 ANNEXURE 3:
REMUNERATION REPORT CONTINUED

RELATIVE WEIGHT OF KEY PERFORMANCE MEASURES

		Targets		
Business results	**Weighting**	Low road	Median	High road
Organic revenue growth	25%	16%	18%	20%
Normalised EBITDA margin[1]	25%	22.4%	25.1%	28%
Core HEPS growth	25%	16%	18%	20%
Business performance	75%			

[1] *Normarlised EBITDA is earnings before interest, tax, depreciation and amortisation adjusted to exclude the impact of any acquisitions, such as the fair value adjustment in respect of the CA Connect acquisition which does not form part of the underlying performance of the business.*

A minimum 80% of target needs to be achieved in order to receive a bonus. The bonus entitlement is allocated on a sliding scale, with the Executive Committee entitled to receive 40% of the bonus allocation should they meet the Low Road target, 60% allocation should they meet the Median Road target, and 100% should they meet the High Road target, as illustrated below.



[1] *The above illustrates the bonus entitlement and allocation for the Executive Committee, noting the CEO is entitled to achieve 125%.*

The overall STI entitlement is as follows:

	CEO	CFO	CAO	COO
1. Business performance	93.75%	75%	75%	75%
2. Individual performance	31.25%	25%	25%	25%
	125%	100%	100%	100%

Individual KPAs are derived from the key strategic focus areas based on the individuals' portfolio of interest and include academic performance.

The REMNO has assessed the targets for 2022, as well as the increased targets for the next few years, and is comfortable that the STI targets meets shareholders' expectations, whilst motivating the right behaviour to achieve the Group's targets set for 2026 in accordance with the Pre-listing Statement.

STI DEFERRAL

In 2018, the REMNO decided that a portion of the 2018 bonus entitlement should be deferred to take into account the size and stage of the Group as at 2018, and vests in equal tranches over three years, subject to certain vesting criteria, namely:

- The executive Director still being in the employ of the Group.
- The Group maintaining a minimum EBITDA margin of 20% on its organic business, excluding projects linked to future growth strategies and acquisitions.
- Overall performance of the Group against associated targets (i.e. key target CHEPS for any year still to be achieved).
- To the extent that overall performance of Group against associated targets above does not allow payment of the vested portion in any particular year, same may be rolled forward for a maximum of five years from the end of 2018.
- To the extent that a portion of the bonus pool remains unvested in 2023, the unvested portion shall be forfeited.

It is the discretion of the REMNO Committee, whilst acting reasonably, to defer any STI payment, taking into account the financial fitness of the Group.

LONG-TERM INCENTIVE PLAN (LTI)

The Group established a share incentive scheme for the Executive Committee and certain key members of management. The Group believes that the retention of key skills is important to the sustainability of the Group and the share incentive scheme assists in retaining these skills. Through the share incentive scheme, the Group's performance is linked to longer-term value creation, and is aligned to the value earned by the shareholder. The LTI awards are also subject to malus and clawback provisions.

The maximum number of shares that may be utilised for purposes of the share incentive scheme is 57 332 884 shares, being equal to approximately 7% of the total issued share capital of STADIO Holdings. The maximum number of shares that may be acquired by any one individual for purposes of the share incentive scheme is 12 285 618 shares. The REMNO is recommending an increase in the maximum number of shares that may be acquired by any one individual for purposes of the share incentive scheme to 17 000 000 shares, being equal to approximately 2% of the total issued share capital of STADIO Holdings. It is not anticipated that any one beneficiary will fully utilise the share allocation available to be issued, however, the increase will allow additional share options to be awarded to beneficiaries of the Scheme who currently are not entitled to receive additional share option awards due to the limit contained in the Trust Deed. This will allow the Group to ensure that key individuals are suitably incentivised in the long-term. This recommendation will be voted on by shareholders at the upcoming AGM.

At 31 December 2021, the number of share options that were awarded but remain unvested amounted to 42 576 657 shares (2020: 43 592 864). At 31 December 2021, the share incentive scheme had 17 participants (2020: 17), being qualifying individuals across the Group. The active participants, however, who are entitled to receive new share option awards, is currently seven participants. The REMNO believes that all participants in the LTI scheme going forward are key to the strategic outcomes of the Group and the respective factors of salary used to determine the amount of exposure is fair and ensures sustainability of the scheme.

In October 2021, the first share options, in respect of share options awarded in October 2017, vested. Further detail is disclosed in Part 3.

MECHANICS OF THE SHARE INCENTIVE SCHEME AWARD

Share options are awarded annually at the discretion of the REMNO. The number of share options to be awarded is calculated based on an agreed factor of the respective individual's base salary applied thereto, depending on the individual's seniority and level of responsibility assumed within the organisation.

The following factors are applied to the Executive Committee members' and Senior Leadership members' awards:

	2022	2021
CEO*	**5**	5
Executive Committee	**4**	4
Tier 2^	**2**	2

* *In 2020, the CEO was awarded 12.3 million share options, (the maximum number of share options available for an individual, under the Trust Deed). The CEO can therefore only participate in the LTI going forward to the extent this maximum limit is not breached.*

^ *Only applicable where the underlying entity is wholly owned by STADIO Holdings.*

05 ANNEXURE 3:
REMUNERATION REPORT CONTINUED

All share options are awarded at a strike price equal to the Group's 30-day volume weighted average price (VWAP) immediately preceding such award date.

VESTING

The vesting of share options is dependent on the individual remaining in service, with 25% vesting on each of the second, third, fourth and fifth anniversary of the award date. In the case of resignation or dismissal of an individual (i.e. bad leaver), unvested share options are generally forfeited. In the case of the death, retirement or retrenchment of an individual (i.e. good leaver), any share options capable of being exercised are exercised within a period of 12 months. It is noted that the share options will not be exercised unless there is growth in the Company's share price.

NON-EXECUTIVE DIRECTOR REMUNERATION

The remuneration of non-executive Directors is reviewed annually by the REMNO ensuring it is market related whilst taking into account the size and stage of the Group, as well as the general staff increase applied across the Group.

In 2022, it is recommended that the non-executive Director fees be increased by 10%, with the chairperson of the Board's fees being increased by 15%. This is to better align the non-executive Director fees to the market rate. In 2021, it was noted that the non-executive Director fees were lower than market rate, but due to COVID-19, the non-executive Director fees were only increased by 3%. The non-executive Director fees remain below market-related fee, however, the REMNO believe the fee increase is fair, and will look to address the misalignment of non-executive Directors' fees to the market over the medium-term. These non-executive Director's fees are recommended by the Board to shareholders for approval at the AGM.

Changes to the fee structure are effective 1 January, subject to approval by shareholders at the Group's AGM. The annual fees payable to non-executive Directors are fixed and not subject to the attendance of meetings. In the event of non-attendance on a regular basis, same may be reviewed. These fees are paid biannually in June (following approval at the AGM) and December.

The proposed fee structure for the Group's non-executive Directors for the financial year ending 31 December 2022, excluding value-added tax, is set out in the table below:

	Board		Audit and Risk		Remuneration and Nominations		Transformation, Social and Ethics	
	Proposed annual fee 2022 Rands	Annual fee 2021 Rands	**Proposed annual fee 2022 Rands**	Annual fee 2021 Rands	**Proposed annual fee 2022 Rands**	Annual fee 2021 Rands	**Proposed annual fee 2022 Rands**	Annual fee 2021 Rands
Annual fixed fee								
Chairperson	**439 450**	382 130	**113 300**	103 000	**90 074**	81 885	**90 074**	81 885
Members	**240 196**	218 360	**60 049**	54 590	**60 049**	54 590	**60 049**	54 590

The Group also pays all reasonable travelling and accommodation expenses incurred to attend Board and Committee meetings.

VOTING ON REMUNERATION

As required by King IV™, the Group's Remuneration Policy and Implementation Report, as detailed in this Remuneration Report, needs to be tabled for separate non-binding advisory votes by shareholders at the upcoming AGM. In the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by 25% or more of the voting rights entitled to be exercised by shareholders at such AGM, then the REMNO Committee will ensure that the following measures are taken in good faith and with best reasonable efforts:

- An engagement process to ascertain the reasons for the dissenting votes.
- Legitimate and reasonable objections and concerns raised which may include amending the Remuneration Policy or clarifying or adjusting remuneration governance and/or processes.

PART 3: IMPLEMENTATION OF THE REMUNERATION POLICY

REMUNERATION

TGP

The salary and salary increases of the Executive Committee were approved by the REMNO and the Board. These increases are usually aligned to the inflationary increases offered to the Group, however, in some instances, were adjusted to benchmark against market related rates, where required.

In 2021, the average TGP of all employees across the Group was increased by 3%, being in line with inflation. The REMNO noted that the CEO's TGP was below market value and therefore increased his salary by 6.3%. This increase took into account the continued uncertainties of COVID-19, whilst starting to align the CEO's TGP to the TGP of other CEOs of JSE small cap listed entities.

In 2022, the average TGP of all employees across the Group was increased by 4% to 5%, being in line with inflation. Whilst benchmarking the Executive Committee's salaries against other Executive positions of JSE small cap listed entities, the REMNO noted that the CEO's TGP continued to be below market value and therefore approved a 24% increase for the CEO, staying true to the Group's Remuneration philosophy of ensuring remuneration is market-related and competitive. It is also noted that the CEO was not awarded any new share options through the LTI scheme in 2021 due to holding the maximum number of share options in accordance with the Scheme rules, and his current ability to receive share options under the LTI remains capped to a maximum exposure of 12.3 million shares in accordance with the Share Trust Deed.

STI

For the year ended 31 December 2021, the Group's primary business performance targets were:

- organic growth in revenue of 20%;
- normalised earnings before interest, tax, depreciation and amortisation (EBITDA) margin of 24%*;
- growth in Core HEPS of 20%; and
- individual performance against agreed KPIs aligned to the Group's primary strategic focus areas for 2021.

* *Normalised EBITDA is calculated by adjusting EBITDA to exclude the impact of any acquisitions, as well as excluding the fair value adjustment in respect of the CA Connect acquisition which does not form part of the underlying performance of the business.*

ACHIEVEMENT OF TARGETS

		Bonus allocation			
TARGETS	**ACHIEVED**	**CEO**	**CFO**	**CAO**	**COO**
Growth in organic revenue	+ 17.8%	**6%**	**5%**	**5%**	**5%**
Normalised EBITDA margin of 24%	28%	**19%**	**15%**	**15%**	**15%**
Growth in Core HEPS of 20%	+ 24%	**31%**	**25%**	**45%**	**25%**
		56%	**45%**	**45%**	**45%**

The individual performance targets of the Executive Committee were aligned to achievement of the 2021 strategic focus areas, within an individual's area of influence. These areas, in many instances, overlap across portfolios. The REMNO believes bonuses are paid for exceptional performance and therefore assessed the performance against stringent targets accordingly.

05 ANNEXURE 3:

REMUNERATION REPORT CONTINUED

The achievement of the 2021 Strategic Focus Areas have been discussed in detail in the Integrated Report and are summarised below:

2021 STRATEGIC FOCUS AREA	FEEDBACK
Consolidation of all businesses/finalisation of change management with a focus on getting the new structure in place	New STADIO Higher Education structure implemented, effective 1 June 2021. Change management is not an overnight process and the processes and policies, as well as the remuneration structure, continues to be aligned across STADIO Higher Education.
Successful construction and opening of Centurion and commencement of Krugersdorp construction	STADIO Centurion phase 1 opened for some of our existing students who moved across from the Banklaan campus in July 2021, and opened for new students in January 2022. The Board approved the continuation and completion of Centurion Phase 2. The construction of the distance learning logistics centre at Krugersdorp was consequently deferred until 2022.
Development and implementation of our virtual learning environment, CANVAS, and our customer relationship management software (CRM), with continued roll-out of our enterprise resource planning system (ERP), namely Unit4 Business World.	Successful roll-out of CRM, our system used to administer the enrolment process for new students. The Group continues to seek ways to simplify the application process with modifications to be rolled out to the CRM in 2022. At STADIO Higher Education, CANVAS implementation and ERP roll-out is on track.
Scoping and identification of new STADIO Higher Education student information management system (SIMS)	Scoping and identification of new STADIO Higher Education SIMS is in progress. The Board agreed to use the existing SIMS systems for STADIO Higher Education, consolidating the current contact learning SIMS into one contact learning SIMS, and continuing with the current distance learning SIMS.
Enhance relationships with industry (world of work) to ensure programme relevance and assure graduate employability	The Programme stakeholder committees, industry networking forums, industry partners, lecturers and moderators, industry seminars, digital literacies, amongst other things, are in place.
Delivery of acceptable profit targets	Core Headline Earnings per share grew by 24% year-on-year

100% achieved 90% – 99% 75% – 90%

During 2018, a portion of the 2018 bonus entitlement was deferred, and vests in equal tranches over three years, subject to certain vesting criteria as detailed in Part 2 of this report.

In 2021, all set targets were met, namely the Group achieved an EBITDA margin of 28% and core HEPS growth of 24%, and as such, the third and final deferred bonus vested.

The Executive Committee's Bonus for 2021, including the deferred bonus for 2018, payable in 2022 is as follows:

	2021		2020	
	2021 Bonus R'000s	2018 Deferred portion R'000s	2021 Bonus R'000s	2018 Deferred portion R'000s
Chris Vorster	**3 707**	–	**2 450**	–
Samara Totaram	**2 018**	151	**1 829**	151
Divya Singh	**2 216**	124	**1 740**	124
Johan Human	**2 144**	–	**1 621**	–
	10 085	275	**7 640**	275

The following table sets out the remuneration paid to the Executive Committee for the years ended 31 December 2021 and 2020:

	Basic salary/ Director's fees R'000	Bonuses R'000	Gain on exercise of LTIs R'000	Pension contributions paid R'000	Total R'000
2021					
Executive Directors					
Chris Vorster	**3 208**	**2 450**	**–**	**159**	**5 817**
Samara Totaram	**2 365**	**1 980**	**36**	**351**	**4 732**
Divya Singh	**2 269**	**1 864**	**36**	**223**	**4 392**
Prescribed officers					
Johan Human	**2 294**	**1 621**	**64**	**113**	**4 092**
Total	**10 136**	**7 915**	**136**	**846**	**19 033**
2020					
Executive Directors					
Chris Vorster[1]	2 867	1 800	–	123	4 790
Samara Totaram	2 203	1 890	–	329	4 422
Divya Singh	2 113	1 994	–	210	4 317
Chris van der Merwe[1]	711	3 663	–	70	4 444
Prescribed officers					
Johan Human	2 220	200	–	101	2 521
Total	10 114	9 547	–	833	20 494

[1] *Chris van der Merwe resigned as CEO on 31 March 2020 and was appointed as a non-executive director. Chris Vorster was appointed as CEO on 1 April 2020. Chris van der Merwe continued to receive a restraint of trade payment, as noted on page 39, and during 2021, also received a gain on exercise of LTIs of R105 thousand.*

During 2021, 2.8 million (2020: 17.6 million) shares options were issued to the Executive Committee. No share options were issued to Chris Vorster who held the maximum number of share options allowed in terms of the Trust Deed. In addition, 1.4 million (2020: 1.9 million) share options vested during 2021, and lapsed because the Company's share price at the vesting date, was lower than the strike price at vesting. Consequently the individuals did not receive any gains in respect of these lapsed share options.

05 ANNEXURE 3:

REMUNERATION REPORT CONTINUED

LTI (SHARE OPTIONS)

Details of share options outstanding at the year-end are as follows:

	Opening balance 1 Jan 2021 '000	Number of share options awarded during the year '000	Number of share options vested during the year '000	Number of share options lapsed during the year '000	Strike price per award	Grant date	Closing balance as at 31 Dec 2021 '000
Chris Vorster	7 986	–	–	–	1.23	3-Apr-20	7 986
	4 300	–	–	–	1.21	1-Jul-20	4 300
	12 286	–	–	–			12 286
Samara Totaram	863	–	(431)	–	2.96	3-Oct-17	432
	1 159	–	–	(290)	3.63	3-Apr-19	869
	2 204	–	–	–	1.23	3-Apr-20	2 204
	1 187	–	–	–	1.21	1-Jul-20	1 187
	–	928	–	–	2.62	3-Apr-21	928
	5 413	928	(431)	(290)			5 620
Divya Singh	879	–	(439)	–	2.96	3-Oct-17	440
	1 865	–	–	(466)	3.63	3-Apr-19	1 399
	1 268	–	–	–	1.23	3-Apr-20	1 268
	683	–	–	–	1.21	1-Jul-20	683
	–	845	–	–	2.62	3-Apr-21	845
	4 695	845	(439)	(466)			4 635
Johan Human	1 552	–	(776)	–	2.96	3-Oct-17	776
	1 136	–	–	–	1.23	3-Apr-20	1 136
	612	–	–	–	1.21	1-Jul-20	612
	–	1 064	–	–	2.62	3-Apr-21	1 064
	3 300	1 064	(776)	–			3 588
Chris van der Merwe[1]	2 026	–	(1 014)	–	2.96	3-Oct-17	1 012
	2 580	–	–	(645)	3.63	3-Apr-19	1 935
	4 606	–	(1 014)	(645)			2 947
Total	30 300	2 837	(2 660)	(1 401)			29 076

[1] *Chris van der Merwe retired on 31 March 2020. The REMNO approved the retention of Chris van der Merwe's unvested share options, noting no new share options will be awarded going forward.*

NON-EXECUTIVE DIRECTORS

The annual fees paid to the non-executive Directors during 2021 and 2020 are as follows:

	2021 Non-executive Directors' fees R'000	2020 Non-executive Directors' fees R'000
Vincent Maphai[1]	**464**	196
Mathukana Mokoka	**403**	391
Busiswe Vilakazi	**355**	327
Tom Brown	**328**	283
Chris van der Merwe[1,2]	**273**	177
Nico de Waal/Dries Mellet[3]	**273**	265
Rolf Stumpf[1]	–	188
Douglas Ramaphosa[1]	–	220
	2 096	2 047

[1] *These Directors were appointed, resigned or retired during 2020 and therefore the fees were pro-rated for their time of service as a Company Director during 2020.*

[2] *Chris van der Merwe resigned as CEO of STADIO Holdings on 31 March 2020 and consequently received a restraint of trade payment from 1 April 2020, totalling R2 million per annum, ending on 1 April 2022.*

[3] *Nico de Waal's non-executive Director's remuneration is paid to PSG Corporate Services Proprietary Limited of which he is a salaried employee. Dries Mellet is an alternate Director for Nico de Waal and does not receive non-executive Director fees in his own right.*

STATEMENT BY THE BOARD REGARDING COMPLIANCE WITH THE REMUNERATION POLICY

The Board receives a report from the REMNO Committee annually on remuneration practices across the Group, including salary levels and trends, bonus and long-term incentive participation. The Board endorses the REMNO Committee's position that the Group's remuneration policy appropriately takes into account the remuneration and employment conditions of employees in the Group as well as relevant external factors. It is the view of the Board that this policy as detailed herein, drives business performance and value creation for all stakeholders.

06 ANNEXURE 4:
CORPORATE INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Investment holding company in private higher education industry
Directors	**Executive** Mr Vorster Ms Totaram Dr Singh **Non-Executive** Dr van der Merwe Mr de Waal * *Mr Mellet (alternate Director to Mr de Waal) **Independent Non-Executive** Dr Maphai Ms Mokoka Dr Vilakazi Dr Brown
Company Secretary	STADIO Corporate Services Proprietary Limited
Registered office and business address	Office 101, The Village Square Cnr of Oxford and Queen Streets Durbanville, South Africa, 7550 (PO Box 2161, Durbanville, South Africa, 7551)
Bankers	Standard Bank of South Africa Limited First National Bank Limited Nedbank Limited Absa Bank Limited
Auditor	PricewaterhouseCoopers Incorporated
Corporate advisor and sponsor	PSG Capital Proprietary Limited 1st Floor, Ou Kollege Building 35 Kerk Street, Stellenbosch South Africa, 7600 (PO Box 7403, Stellenbosch, South Africa, 7599) and at 2nd Floor, Building 3, 11 Alice Lane, Sandhurst, Sandton, South Africa, 2196 (PO Box 650957, Benmore, South Africa, 2010)
Independent joint sponsor	Tamela Holdings Proprietary Limited
Company registration number	2016/371398/06
Level of assurance	The Summary Financial Statements, and the Annual Financial Statements from which they are derived, have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The Summary Financial Statements, were compiled under the supervision of Ms S Totaram CA(SA), CFA
Website	www.stadio.co.za

KHULISA
STUDENT SHARE SCHEME

STUDENTS BECOMES SHAREHOLDERS

In a revolutionary move, the STADIO Group launched the STADIO Khulisa Student Share Scheme at the STADIO Higher Education graduations in October 2021, the first such scheme in Africa, and possibly the world.

Khulisa means *"to grow or foster the development of a person or community"*

Through this innovative scheme, the Group awarded R1 000 of shares in STADIO Holdings, to each of the students graduating from a postgraduate class in 2021. STADIO Holdings purchases these shares from the market to ensure no dilutionary effect for current shareholders. The students will receive their shares upon their graduation, as well as gain access to a share portfolio managed by Investec Share Plan Services (Investec). The Group is excited to have partnered with both Investec and the JSE Investor Services on this initiative, both of which will provide further support for the graduates in their new investment journey.

Wealth creation is a relevant topic in the current South African climate and according to 1Life Generational Wealth survey, most young working South Africans don't have access to generational wealth. Studies have found that only 39% of the population understand what it means or know how to create generational wealth. An outstanding 80% of youth feel it's necessary to start their families' financial legacies, yet they don't have the means and/or support.

As CEO, Chris Vorster says, "*We believe the time for the STADIO Group to do something incredible for the South African youth is now. The STADIO Khulisa Student Share Scheme is the stepping-stone into a world where generational wealth may become more attainable, and the world of investing is more accessible*".

The STADIO Group remains committed to empowering its students, firstly through the provision of quality and affordable qualifications that are aligned with the world of work and sought after by their respective industries. Secondly, by partnering with our graduates as owners of our institution, supporting them by investing in their initial steps to leaving a legacy for their families.

" ... After I completed my Masters' degree, I was given shareholding status by the institution as part of getting the postgraduates students involved in the growth and success of the institution.

I cannot thank the management and staff enough for what they are doing for the main stakeholders (students). I will be enrolling for my Doctorate very soon with STADIO." - Lebogang Seanego, STADIO graduate

07 NOTES TO THE FORM OF PROXY

The below notes accompany the Form of Proxy on pages 43 to 44.

1. A STADIO Holdings' shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting 'the chairperson of the AGM'. The person whose name appears first on the form of proxy and who is participating in the AGM will be entitled to act as proxy to the exclusion of those whose names follow.

2. A STADIO Holdings' shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairperson of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or to abstain from voting at the AGM as he/she deems fit, in respect of all the shares concerned. A STADIO Holdings' shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect of which abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.

3. When there are joint registered holders of any shares, any one of such persons may vote at the AGM in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders are present or represented at any AGM, that one of the said persons whose name stands first in the register in respect of such shares, or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any shares stand shall be deemed joint holders thereof.

4. Proxy forms should be emailed to proxy@computershare.co.za, to be received by them not later than Monday, 20 June 2022, at 10:00 a.m. (South African time), provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries via email at proxy@computershare.co.za, at any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the Transfer Secretaries verifying the form of proxy and proof of identification before any shareholder rights are exercised.

5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).

6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairperson of the AGM.

7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

07 FORM OF PROXY

STADIO Holdings Limited
Incorporated in the Republic of South Africa
Registration number: 2016/371398/06
JSE share code: SDO
ISIN: ZAE000248662
LEI: 3789007C8FB26515D966
(STADIO Holdings, or the STADIO Group, or the Company)

Form of proxy – for use by certificated and own-name dematerialised shareholders only

For use at the annual general meeting of ordinary shareholders of STADIO Holdings to be conducted entirely by electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended and by the Company's memorandum of incorporation at 10:00 a.m. on Wednesday, 22 June 2022 (the AGM).

I/we (full name in print) ....

of (address) ....

Telephone: (work) area code (........) .... Telephone: (home) area code (........) ....

Cellphone number: (........) ....

being the registered holder of .... shares in the Company, hereby appoint

1. .... or failing him/her

2. .... or failing him/her

3. the chairperson of the AGM,

as my/our proxy to attend, speak and vote for me/us at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instruction (see notes):

	In favour of	Against	Abstain
Ordinary resolution number 1: To re-elect Dr Maphai as a Director			
Ordinary resolution number 2: To re-elect Ms Mokoka as a Director			
Ordinary resolution number 3: To re-elect Mr de Waal as a Director			
Ordinary resolution number 4: To re-appoint Ms Mokoka as a member and chairperson of the Audit and Risk Committee of the Company			
Ordinary resolution number 5: To re-appoint Dr Vilakazi as a member of the Audit and Risk Committee of the Company			
Ordinary resolution number 6: To re-appoint Dr Brown as a member of the Audit and Risk Committee of the Company			
Ordinary resolution number 7: To re-appoint PricewaterhouseCoopers Inc. as the auditor			
Ordinary resolution number 8: General authority to issue ordinary shares for cash			
Ordinary resolution number 9: Non-binding endorsement of STADIO Holdings' remuneration policy			
Ordinary resolution number 10: Non-binding endorsement of STADIO Holdings' implementation report on the remuneration policy			
Ordinary resolution number 11: Amendments to the STADIO Group Share Incentive Trust Deed			

Please see overleaf for special resolutions

07 FORM OF PROXY CONTINUED

Special resolution number 1:	Remuneration of chairperson of the Board			
Special resolution number 2:	Remuneration of members of the Board			
Special resolution number 3:	Remuneration of chairperson of the Audit and Risk Committee			
Special resolution number 4:	Remuneration of members of the Audit and Risk Committee			
Special resolution number 5:	Remuneration of chairpersons of the Remuneration and Nominations Committee			
Special resolution number 6:	Remuneration of members of the Remuneration and Nominations Committee			
Special resolution number 7:	Remuneration of chairperson of the Transformation, Social and Ethics Committee			
Special resolution number 8:	Remuneration of members of the Transformation, Social and Ethics Committee			
Special resolution number 9:	Inter-company financial assistance			
Special resolution number 10:	Financial assistance for the subscription and/or the acquisition of shares in the Company or a related or inter-related company			
Special resolution number 11:	Share repurchases by the Company and its subsidiaries			

Please indicate your voting instruction by way of either 1. inserting the number of shares; or 2. inserting a cross in the space provided should you wish to vote all of your shares.

Signed at .... on this .... day of .... 2022.

Signature(s)...

Assisted by (where applicable) (state capacity and full name) ....

Each STADIO Holdings shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholder(s) of the Company) to participate, speak and vote in his/her stead at the AGM.

Please read the Notes to the Form of Proxy on page 42.

STADIO

HOLDINGS

www.stadio.co.za