

## DIRECTORS' CODE OF CONDUCT AND ETHICS

*[APPROVED BY THE BOARD IN 2019 AND 2022]*

### 1. INTRODUCTION

- 1.1. This Directors' Code of Conduct and Ethics (Code) for the Board of Directors (Board) of Stadio Holdings Limited (STADIO or the Company or the Group) sets out fundamental principles and practices for the Board for avoiding conflicts of interest, upholding ethical conduct, ensuring the highest standards and maintenance of integrity, and protecting the reputation of the Group.

### 2. PURPOSE AND OBJECTIVE

- 2.1. The purpose of this Code is to set out standards of conduct for Directors and take all reasonable steps to ensure that:
  - 2.1.1. The Board provides the independent governance oversight and takes accountability to enable the Group to fulfill its strategy, mission and mandate;
  - 2.1.2. The Board is free from conflicts of interest that could influence their judgment, objectivity or responsibility to the Group while conducting activities related to the Group; and
  - 2.1.3. The Group's stakeholders have confidence and trust in the integrity, professionalism and impartiality of the decisions made by the Board and concomitantly the sustainability and success of the business.
- 2.2. The Board shall have the responsibility to oversee compliance with this Code and Director disclosure of interests, provide advisory guidance, and investigate potential breaches. This Code is neither all-inclusive nor exhaustive.

### 3. APPLICATION OF THIS CODE

3.1 The provisions set forth in the Code apply to each Director, and family members and affiliates of the Director, relevant to one’s status as a Director or having a bearing upon one’s responsibilities to STADIO.

### 4. DEFINITIONS

4.1 In this Code, unless clearly inconsistent with or otherwise indicated by the context, the following words have the following definitions:

<b>Affiliate</b>	includes any person, firm, or organization with which the Director has a financial or business interest.
<b>Board</b>	the Board of Directors of STADIO Holdings Limited
<b>Chairman</b>	the chairperson of the Board
<b>Chairperson</b>	the chairperson of the Transformation, Social and Ethics Committee as appointed by the Board
<b>Close personal relationship</b>	where two adults who are not married or in a de facto <b>relationship</b> live together and provide each other with domestic support and <b>personal</b> care. The support and care cannot have been a paid service, nor as a volunteer working in a charitable organisation.
<b>Committee</b>	the Transformation, Social and Ethics Committee
<b>The Company</b>	STADIO Holdings Limited (Reg: 2016/371398/06)
<b>Confidential information</b>	any information brought to the attention of the Board, including information that is not available to the public, or any information that could result in harm to the Group or could give the person to whom it is disclosed an advantage if it were disclosed.
<b>Conflict of Interest</b>	a situation where a person has a potential, perceived, or actual Personal Interests and Personal Values which may be in conflict with the Interests and Values of STADIO. This Conflict of Interest can lead to decisions and actions in favour of Personal Interests and Personal Values instead of the Institutional Interest and Values of Stadio or vice versa.
<b>Director</b>	member of the Board
<b>Family member</b>	includes, in no particular order, a husband, wife, spouse, domestic partner, common law partner, daughter, stepdaughter, son, stepson, dependent, mother, stepmother, father, stepfather, aunt, uncle, nephew, niece, cousin, grandfather or grandmother; a person residing in the Director’s home; or a person in a close personal relationship to the Director.
<b>The Group</b>	all entities within the STADIO Holdings Limited Group
<b>Institutional Interest</b>	the well-being of Stadio

<b>Personal Interest</b>	the specified person's activities and relationships external to STADIO, including the representation of another institution;
<b>Stakeholders</b>	include, without limitation and in no particular order: the public, students, lecturers, businesses, Council of Higher Education, Department of Higher Education, shareholders and investment community, employees, and government, professional bodies

## 5. Compliance with Laws, Rules and Regulations, and Ethical Conduct

5.1 Each Director shall:

- 5.1.1 Comply with the letter and spirit of all laws, rules and regulations;
- 5.1.2 Comply with all STADIO governance policies and procedures concerning the personal and professional conduct of the Directors; and
- 5.1.3 Display the highest ethical standards in the Directors' business, personal and professional dealings and reputation.
- 5.1.4 Comply with the Group's Ethics Pledge.

## 6. Duties and Responsibilities of Directors

6.1 This Code should be interpreted in accordance with the principle that each Director is expected to discharge his/her duties in the best interest of the Group; shall act in good faith; with honesty; and integrity.

6.2 The fiduciary duty of a Director is to act in the Group's best interests, giving due consideration to the Group's stakeholders. Directors shall act in accordance with their fiduciary duty to the Group and their duty of care. Directors shall neither act with self-interest, nor in the interests of any individual stakeholder with which the Director's appointment may be associated.

6.3 The Director may take part in legitimate financial, business, charitable and other activities outside their STADIO functions and jobs, but any potential conflict of interest raised by those activities must be disclosed promptly to the Company Secretary and chairperson of the Committee.

6.4 Although a Director may communicate the interests of a particular stakeholder with whom that Director's appointment may be associated during Board deliberations, such Directors do not represent or operate under the direction, or on behalf, of any stakeholder. In addition, regardless of their personal opinion or individual vote, Directors shall support and not undermine decisions of the Board to these stakeholders with which Directors' appointments may be associated.

## 7. Conflicts of Interest

- 7.1 To reiterate, in discharging a Director's responsibilities, each Director shall fulfill his or her fiduciary duty to act with a view to the best interest of the Group, and not in any way out of self- interest. The Director shall, at all times, and under all circumstances, seek to avoid, and shall be seen to be free of, any interest or any business or other relationship that may be seen to undermine the Director's ability to fulfill the foregoing fiduciary duty.
- 7.2 A conflict of interest is a situation or circumstance in which the private interests of a Director influence, or may be reasonably seen to influence, the independent, objective and impartial performance of one's duties as Director.
- 7.3 Private interests include any advantage, financial, business, professional, reputational or otherwise, (referred to as "materiality") for the Director, or a family member or affiliate of the Director.
- 7.4 A material conflict of interest may arise for a Director of the Group in a variety of circumstances. The following examples are non-exhaustive and are provided for illustrative purposes. For example, a material conflict of interest exists when:
- 7.4.1 There is a significant divergence of interests among Directors and stakeholders associated with their appointment, or their interests are not completely aligned;
  - 7.4.2 An arrangement, assessment, contract, decision, investment, procurement, program, project, situation or transaction involving the Group and a stakeholder with which the Director is associated;
  - 7.4.3 A Director cannot be considered impartial in connection with an arrangement, assessment, contract, decision, investment, procurement, program, project, situation or transaction of the Group;
  - 7.4.4 A personal, political, religious or moral belief or activity of the Director that conflicts with the interests of the Group or the Director's ability to discharge his or her duties;
  - 7.4.5 A Director adversely affects the reputation or integrity of the Group;
  - 7.4.6 A Director, or a family member or affiliate of the Director, is, or has been, a member of senior Management of the Group;

- 7.4.7 A Director, or a family member or affiliate of the Director, is, or has been, a partner of, or employed by, a current or former Internal or External Auditor of, or Consultant to, the Group;
- 7.4.8 A Director, or a family member or affiliate of the Director, has, or seeks to have, a business relationship with the Group, including but not limited to a contract, investment, procurement, program or transaction with the Group;
- 7.4.9 The Group makes a decision or enters into an assessment, contract, investment, procurement, program, situation or transaction that will benefit, directly or indirectly, financially, professionally, personally, or reputationally, a Director or a family member or affiliate of the Director;
- 7.4.10 A Director, or a family member or affiliate of the Director, receives or offers a gift, perquisite or advantage of any nature, of any monetary value, from any person or entity outside of the Group that may be, or that may appear to be, connected with the Director's responsibilities to the Group;
- 7.4.11 A Director, or a family member or affiliate of the Director, receives or offers any form of present or future advantage, including but not limited to employment, honours, enrichment or opportunity, from any person or entity outside of the Group that may be, or that may appear to be, connected with the Director's responsibilities to the Group;
- 7.4.12 A Director receives any form of remuneration from the Group other than compensation and reimbursement of expenses for being a Director;
- 7.4.13 A Director, or an immediate family member or affiliate, has a close personal relationship with a member of senior Management or another Director of the Group; or
- 7.4.14 A Director who serves on a board with another Director, other than on the Board of STADIO.
- 7.5 Directors shall at all times:
- 7.5.1 Seek to avoid, and if this is not possible, promptly disclose and report fully, any real or perceived conflict of interest of the above nature, without limitation, to the Chairperson and to the Company Secretary;
- 7.5.2 Not seek to influence the foregoing conflict of interest;
- 7.5.3 Absent themselves from the discussion pertaining to the foregoing conflict of interest; and

7.5.4 Cooperate fully in the information pertaining to, and the management of, the foregoing conflict of interest, in accordance with the Corporate By-law with respect to conflict of interest and the provisions within this Code.

7.6 Each Director must immediately take steps to resolve a real or perceived conflict of interest.

7.7 Both prior to serving on the Board, and annually during the Director's term of office, each Director shall disclose to the Company Secretary, financial interests and any potential or actual conflict of interest as soon as it arises or appears likely to arise.

7.8 Directors who become aware of a potential or actual conflict of interest on the part of a fellow Director, on the basis of information, knowledge or belief, shall promptly and in confidence raise the issue for clarification with the other Director, and request that the conflict be declared. If the fellow Director refuses to declare the conflict, the Director who is aware of the potential or actual conflict must immediately bring his or her concern to the attention of the Chairperson and the Company Secretary.

## 8. Gifts, Hospitality and Honours

8.1 Directors shall not accept cash payments, gifts, gratuities, honours, awards, privileges or other personal rewards from, nor offer the foregoing to, any third party, including but not limited to potential or actual customers and suppliers or municipal representatives, or any other person or entity outside of the Group that may be, or may appear in any way to be, connected with the Director's responsibilities to the Group, with only one narrow exception namely that gifts that are valued up to R1,000 (but not cash or cash equivalent) are acceptable when given or received in accordance with customary business practice.

8.2 The acceptance or receiving of this gift shall be recorded in a register, maintained by the Company Secretary, accompanied by the date offered and received, fair market value, and circumstances.

8.3 A gift is inappropriate if giving or receiving it may be perceived as being in anticipation of immediate or future considerations, or recognition for past consideration by the Group.

## 9. Expenses of Directors

9.1 Transportation, accommodation, hospitality and Director education and training session fees and expenses incurred by Directors in the attendance at STADIO Board, Committee, Annual and Special meetings shall be paid by STADIO, on the basis of the Board Remuneration and Expense Policy approved by the Board in this respect.

## 10. Reporting of Illegal or Unethical Behaviour

- 10.1 STADIO promotes transparency, openness and integrity in its operations. This approach is intended to discourage fraudulent acts.
- 10.2 Each Director shall promptly report illegal, unethical or fraudulent acts and suspected misconduct by staff within the Group to the appropriate authority within the Group, or by Directors, to the chairperson of the Audit and Risk Committee.
- 10.3 Under no circumstances will a Director be adversely affected for doing so.

## 11. Political and Outside Activities of Directors

- 11.1 Directors shall not discharge their duties and responsibilities in such a manner so as to diminish the public's trust in the objectivity and impartiality of STADIO. Accordingly, Directors shall take all reasonable steps to ensure that the Group does not, directly or indirectly, contribute to, or participate in, or be seen to contribute to or participate in, political fundraising.
- 11.2 No Director, in their capacity as a Director of the Group, shall contribute to, or participate in, political fundraising. However, nothing in this Code prevents Directors from contributing to, or participating in, political fundraising, provided that they do so in their non-directorial and personal capacities.
- 11.3 A Director must inform the chairperson of the Committee, and the Company Secretary, should they be involved in any litigations outside the Group which may become public and may result in reputational damage to the Group.
- 11.4 Directors shall make clear in what capacity they are speaking or writing when doing so publicly, such that inferences are not drawn that a Director may be speaking on behalf of the Group or the Board.
- 11.5 Directors may only speak on behalf of the Group or the Board with the prior explicit consent of the chairman of the Board.

## 12. Confidentiality of Information and Disclosure of Information

- 12.1 Directors shall maintain confidentiality of the Group's information, both during and after their term, and shall obtain clarification if there is any doubt.
- 12.2 It is the responsibility of each Director to know what information is confidential.

- 12.3 No Director shall use information obtained as a result of the Director's service on the Board for personal benefit, or for any purpose other than discharging his/her duties as a Director.
- 12.4 A Director shall never advance his/her private interests, or those of any other person or entity, using confidential information, including but not limited to, in respect of the assessment of any property or other activities by the Group.
- 12.5 For all dealings in shares, the Director must adhere to the "Dealing in Securities Policy" found at **Appendix 2**.
- 12.6 Each Director shall avoid any activity that may create an appearance that the Director has benefited from confidential information received during the course of one's duties as a Director.
- 12.7 The provisions of this Paragraph shall continue to apply to bind each Director without limitation, after the Director's term of service has expired.

### 13. Relations with Group Staff

- 13.1 Directors shall not discriminate against, or exert authority or undue influence over, any Group staff due to their position as a Director.
- 13.2 Each Director shall refrain from exerting any pressure on any Group staff member that might result in any infringement, favoured or unequal application of rules, regulations, policies or procedures, particularly in respect of the management of the Group's assets, property assessment, human resources, or financial transactions.
- 13.3 Requests for corporate staff involvement made by any stakeholder, inadvertently or inappropriately made to a Director, shall be promptly referred to members of the Executive Management Group, and the stakeholder shall be communicated to accordingly, with a copy to Executive Management.
- 13.4 Directors shall refer any question or issue raised by stakeholders to the appropriate Executive Management staff member.
- 13.5 A Director shall never intervene personally or express a position that might limit Group staff. However, the Board Chair may task one or more Directors to respond directly to certain inquiries; this would be done in consultation with the Chief Executive Officer and Chief Academic Officer.

## 14. Expectations of Directors

- 14.1 Each Director shall vote on all motions put before the Board unless a conflict of interest has been declared.
- 14.2 Each Director is expected to: attend all scheduled meetings; be fully prepared to participate; listen to the opinions of others with respect; encourage robust discussion and constructive dissent; and share the workload.
- 14.3 Directors shall act with professional integrity and honesty in their dealings with the Group, including proper use and treatment of Group resources and information, and shall comply with the provisions of the Board's Remuneration and Expense Policy.
- 14.4 The Director is expected to put the interests of the Group first and where there is a conflict of interest, or activity outside the Group in which the Director is involved which could cause harm to the Group in any way, the Director must consider whether he can continue in his position as a Director. In all instances, the Director must keep the chairman of the Board and the Group CEO informed of the situation.
- 14.5 The Committee will periodically review and make recommendation respecting any changes to the Board of Directors' Code of Conduct.

## 15. Monitoring and Enforcement of the Boards' Code of Conduct

- 15.1 This Code will be reviewed and signed by each Director annually.

Any allegation about, or perceived breach of, this Code by a Director shall be considered by the chairman of the Board, and where deemed necessary, s/he shall appoint a task team to investigate with the allegation.

Where the allegation is against the Chairman, then the lead non-executive director shall deal with the matter.

- 15.2 The Chairman shall be responsible for responding to all questions relating to this Code and for enforcing the standards set forth within it.
- 15.3 This objective may be achieved in a number of ways, including by the Company Secretary:
  - 15.3.1 Receiving a signed annual declaration of interest form detailing all other company boards they sit on, as well as signing the 'Annual Compliance with the Directors' Code of Conduct' form (included

as **Appendix 1)** detailing Interests of the Director, family member or affiliate, that could give rise to any real or perceived conflict of interest.

- 15.3.2 Responding to a Director's questions and requests for clarification and guidance, on any provision within this Code;
- 15.3.3 Assuring confidentiality to the fullest extent practicable;
- 15.3.4 Having practices in place to identify, assess and resolve actual and potential conflicts of interest by Directors. These practices shall enable the Committee to assess all the circumstances necessary to determine if Directors have acted honestly and in good faith, and in the best interests of the Group;
- 15.3.5 Having practices for:
  - 15.3.5.1 Identifying where an actual or potential significant conflict of interest could arise;
  - 15.3.5.2 Reviewing and assessing any circumstance identified that could put a Director in an actual or potential conflict of interest;
  - 15.3.5.3 Submitting to the Board the prior declaration by Directors of their interest in any other Company; and
  - 15.3.5.4 Keeping records of any circumstance identified where an actual or potential conflict of interest arises; and
- 15.3.6 Obtaining independent advice, where necessary, on any conflict of interest identified within this Code.

## 16. GENERAL

This Code of Conduct may be amended as required, subject to the approval of the Committee and the Board. It will be reviewed regularly.

THIS CODE OF CONDUCT WAS APPROVED BY THE BOARD AND CHAIRPERSON OF THE COMMITTEE ON [DRAFTING NOTE: INSERT DATE] AND WILL REVIEWED AS AND WHEN REQUIRED.

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COMMITTEE CHAIRPERSON

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DATE

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CHAIRMAN OF THE BOARD

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DATE

## APPENDIX 1

### ANNUAL COMPLIANCE WITH THE DIRECTORS' CODE OF CONDUCT

Each Director shall sign this annual compliance and declaration annually.

I, \_\_\_\_\_[name] in my function as \_\_\_\_\_confirm that to the best of my knowledge, information and belief:

1. I have read the Directors' Code of Conduct (Code).
2. I understand this Code, each of its 16 Sections, and all of its Paragraphs.
3. I have sought clarification from the Transformation, Social and Ethics Committee; or the Company Secretary; or the Chief Executive Officer with respect to this Code's sections, meanings, interpretation, and application to my circumstances, as the case may be.
4. I have been, presently am, and agree to be prospectively, in compliance with the letter and spirit of each and all provisions within this Code.
5. If I come to acquire knowledge, information or belief that I am not, or may not be seen to be, in compliance with the letter and spirit of a provision within this Code, I shall promptly bring such knowledge, information or belief, as the case may be, to the attention of the Transformation, Social and Ethics Committee and the Company Secretary in a prompt, full and true manner.
6. I know of no other Director, family member, affiliate, staff member of STADIO, or any other person or entity that is not, or may not be seen to be, in compliance with the letter and spirit of each of the provisions within this Code.
7. If I come to acquire knowledge, information or belief that any other Director, family member, affiliate, staff member of STADIO, or any other person or entity are not, or may not be, in compliance with the letter and spirit of a provision within this Code, I shall promptly bring such knowledge, information or belief, as the case may be, to the attention of the Transformation, Social and Ethics Committee and the Company Secretary in a prompt, full and true manner.
8. I understand that the Code is subject to change from time to time, and that I will be given adequate notice of such changes.

I, \_\_\_\_\_[name], hereby accept the terms described in the Directors' Code of Conduct.

I, \_\_\_\_\_[name], hereby declare that I have no conflict of interests to declare other than those mentioned below:

**Disclosure of potential or actual conflicts of interest:**

Please describe any circumstances that you believe could contribute to a potential or actual conflict of interest between STADIO's Institutional Interest and values, and your Personal Interests and values:

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Please disclose your and your spouse's outside affiliations and external activities, including but not limited to: governance and senior management roles, occupations and consultancies, significant financial assets and obligations, and senior advisory appointments, other than those declared in the Director's Declaration of Interest:

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I hereby certify that the information set forth above is true and complete to the best of my knowledge and will inform the Transformation, Social and Ethics Committee and Company Secretary should my situation change.

Declaration dated this \_\_\_\_\_ day of \_\_\_\_\_ (month), \_\_\_\_\_ (year), at \_\_\_\_\_ (place).

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Signature of Director

## APPENDIX 2

### DEALING IN SECURITIES POLICY

#### 1. Purpose

1.1 The purpose of this policy is to clarify:

- 1.1.1 which employees and/or directors of Stadio Holdings Limited (“Stadio”) and/or its major subsidiaries (“Stadio Group”) require clearance to deal in any securities (as defined in the JSE Listings Requirements) of Stadio from time to time (“Stadio Securities”); and
- 1.1.2 which employees and/or directors of the Stadio Group are restricted from dealing in Stadio Securities during prohibited periods as specified in this Policy.

1.2 For purposes of this Policy “major subsidiaries” include any subsidiary which represents 25% or more of the total consolidated assets or revenue of Stadio and all its subsidiaries, based on the latest published interim or year-end financial results.

#### 2. Application of Policy

2.1 This Policy shall apply to the following parties, who shall be bound by the provisions hereof:

- 2.1.1 any directors of the Stadio Group (“Directors”);
- 2.1.2 any company secretary of the Stadio Group (“Company Secretary”);
- 2.1.3 any financial manager of Stadio;
- 2.1.4 any Head Office employees as defined by the chief executive officer of Stadio (“CEO”) from time to time; and
- 2.1.5 the CEOs of any Stadio institutions.

2.2 The parties referred to paragraphs 2.1.3, 2.1.4 and 2.1.5 hereinafter collectively referred to as “Employees” and all the parties referred to in paragraphs 2.1.1 to 2.1.5 (both inclusive) hereinafter collectively referred to as the (“Restricted Persons”).

2.3 For the purposes of this Policy it is noted that it is the obligation of each individual to ensure that he/she complies with the provisions of the Financial Markets Act, No. 19 of 2012 (“FMA”) and the provisions relating to insider trading. It is not the purpose of this Policy to monitor compliance with the FMA.

### 3. Clearance Prior to Trading in Stadio Securities

#### 3.1 The JSE Listings Requirements currently state:

*“A director (excluding any of his/her associates) may not deal in any securities relating to the issuer without first advising the chairman (or one or more other appropriate directors designated for this purpose) in advance and receiving clearance from the chairman or other designated director. In his own case, the chairman, or other designated director, must advise the board of directors in advance, or advise another designated director, and receive clearance from the board of directors or designated director, as appropriate. The JSE may waive this requirement in situations where the director has no discretion in the transaction. The JSE must be consulted for a ruling in these cases and if a waiver is granted the announcement must clearly explain the reasons why the director had no discretion to deal.”*

3.2 The definition of an “associate” in the JSE Listings Requirements is very broad and includes, in relation to a Restricted Person, his/her immediate family (being his/her spouse and minor children), as well as any company or close corporation that he/she controls (i.e. >35% voting interest) or a trust in respect of which such Restricted Person (or his/her immediate family) is a trustee or beneficiary.

3.3 For purposes of obtaining clearance when any Directors or Company Secretary wish to trade in terms of this Policy, the chairperson of the board of directors of Stadio (“Chairperson”) and any one of either the CEO of Stadio or the chief financial officer of Stadio (“CFO”) are appointed as designated persons (“Designated Persons”).

3.4 For purposes of obtaining clearance when Employees wish to trade in terms of this Policy any one of either the CEO or the CFO are appointed as Designated Persons.

3.5 The board of directors of Stadio (“Board”) may change the Designated Persons from time to time.

3.6 Prior to any Restricted Person or, for the sake of good corporate governance, any of their associates, dealing in any Stadio Securities he/she/it must first request clearance to deal in such Stadio Securities in writing in the form attached hereto as Annexure A, from the relevant Designated Persons, and such proposed dealing must be approved in writing by the Designated Persons. Both the request and the approval must be immediately forwarded to the Company Secretary of Stadio.

#### 4. Notification of Dealing in Stadio Securities

4.1 Details of any dealings in Stadio Securities concluded by a Director or Company Secretary, or any of their associates, subsequent to approval being received from the Designated Persons, must be supplied in writing by the Director or Company Secretary in question to the CFO and/or the Company Secretary of Stadio within 24 hours of such dealing, as the details of such dealing must be disseminated on SENS within four business days after the transaction was effected.

4.2 Details of a transaction to be notified include:

- 4.2.1 name of the Director (including status i.e. executive or non-executive) or Company Secretary, together with the name of the associate, if applicable (in this case also state the relationship with the associate);
- 4.2.2 date of transaction;
- 4.2.3 price, number and total value of transaction;
- 4.2.4 class of Stadio Securities (i.e. ordinary or letters of allocation);
- 4.2.5 nature of transaction (purchase or disposal);
- 4.2.6 nature and extent of the Director or Company Secretary's interest in the transaction (i.e. direct, indirect, beneficial or non-beneficial);
- 4.2.7 confirmation whether the transaction is on-market or off-market; and
- 4.2.8 in the case of options, the option strike price, strike dates, periods of exercise and/or vesting.

4.3 A transaction includes any sale or purchase of, or subscription for, or any agreement to sell or purchase or subscribe for or donations of, any Stadio Securities. It also includes the acceptance of, acquisition, disposal, exercise of any option (share incentive schemes included) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of shares, or any purchase or sale of nil or fully paid letters of allocation.

4.4 The Director or Company Secretary must ensure that any associate of such a Director or Company Secretary or an investment manager dealing in Stadio Securities on behalf of such Director or Company Secretary (only with the express permission of the Director or Company Secretary in writing) must advise such Director or Company Secretary immediately after the transaction was effected.

## 5. DEALINGS DURING PROHIBITED PERIODS

- 5.1 A Restricted Person (including their associates) will not be given clearance and may not deal in Stadio Securities during a prohibited period. For purposes of this Policy a “Prohibited Period” shall include any period:
- 5.1.1 when Stadio is trading under a cautionary announcement;
  - 5.1.2 the period between the end of any financial period (interim or final) and the release of the results pertaining to that period; and
  - 5.1.3 any period when there exists any matter, which constitutes unpublished price sensitive information (whether or not the Restricted Person has knowledge of such matter). For purposes of this Policy “unpublished price sensitive information” is unpublished information that is specific or precise, which if it were made public, would have a material effect on the price of Stadio Securities which herein is defined as a 10% upward/downward impact on the share price. Accordingly, the information must indicate a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to do so and the information must be specific enough to enable conclusions to be drawn as to the possible effect of that set of circumstances or event on the price of Stadio Securities. In addition, the information should be reasonably likely to have a material effect on the price of Stadio Securities if it were made public and would be reasonably likely to influence the economic and commercial decisions of those whom are aware of such information. Materiality must be assessed both quantitatively and qualitatively. Without limiting the generality of the foregoing, information that is deemed to be unpublished price sensitive information includes information that:
    - 5.1.3.1 affects the financial condition, assets and liabilities of the Stadio Group;
    - 5.1.3.2 affects the performance or the expectation of the performance of the Stadio Group’s business;
    - 5.1.3.3 affects the course of the Stadio Group’s business;
    - 5.1.3.4 reflects major new developments, acquisitions or transactions in the business of the Stadio Group; and
    - 5.1.3.5 varies from information previously disclosed to the market.

5.2 In addition, the Restricted Person must advise, in writing in accordance with the form attached hereto as Annexure B:

5.2.1 any of his/her associates; and/or

5.2.2 any investment manager dealing on his/her or his/her associates' behalf regarding direct investments (direct investments do not, for example, include investment managers overseeing pension funds) of the details of any Prohibited Period relating to Stadio and must also prohibit any dealing in Stadio Securities by such individuals/entities, during the Prohibited Periods.

ANNEXURE A

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CLEARANCE TO DEAL IN STADIO SECURITIES - FORM

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Directors or Company Secretary: Kindly submit the information requested below to the Chairperson of the Board as well as either the CEO or CFO for clearance prior to any dealings in Stadio Securities.

Employees: Kindly submit the information requested below to either the CEO or CFO for clearance prior to any dealings in Stadio Securities.

1 Name of Director / Company Secretary / Employee / Restricted Person:

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2 Date / period on which the transaction is to be effected:

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3 Stipulate how the transaction is to be effected (on or off market):

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4 Is the transaction to be conducted through a broker? If so state broker's details:

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5 The price range you wish to trade at:

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6 Number of Stadio Securities that are the subject of the transaction:

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7 The class of Stadio Securities subject to the transaction (e.g. ordinary shares / rights offer shares / share options):

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8 Nature of the transaction (purchase / sale / issue / vesting / exercise, etc.):

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9 Nature of the Director's / Company Secretary's / Employee's interest in the transaction: (being direct / indirect and beneficial / non-beneficial):

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10 A statement of confirmation that Stadio is not in a Prohibited Period:

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In the case of options or any other similar right or obligation, the following information should be disclosed (only applicable to executive Directors or Employees):

a. Option issue price: -----

b. Issue date/s: -----

c. Nature of transaction (e.g. sell / purchase / exercise of option):

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d. Nature of the Director's / Company Secretary's / Employee's interest (being direct / indirect and beneficial / non-beneficial):

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**Clearance to deal granted in terms of section 3.66 of the JSE  
Listings Requirements**

Clearance is hereby given to \_\_\_\_\_ in  
accordance and for the periods as set out above to trade in Stadio Securities.

\_\_\_\_\_ Chairperson  
Date

Reasons for refusal: (please tick applicable block)

a	Stadio in a Closed/Prohibited Period	
b	Knowledge of unpublished price sensitive information	
c	Existence of material circumstances. Please list, if any: i. ii. iii.	

ANNEXURE B

LETTER TO INVESTMENT MANAGER/ASSOCIATE

[Insert name and address of investment manager/association] To whom it may concern

Please note that I, [name of Restricted Person], am a director/company secretary/[insert designation] of Stadio Holdings Limited (“Stadio”), a company listed on the JSE Limited.

I hereby notify you that you may not deal in any securities of Stadio on my behalf unless you obtain my prior consent in writing.

No trading in Stadio securities may take place during Prohibited Periods of Stadio, which currently include:

- a) when Stadio is trading under a cautionary announcement;
- b) the period between the end of any financial period (interim or final) and the release of the results pertaining to that period; and
- c) any period when there exists any matter, which constitutes unpublished price sensitive information.

Yours sincerely

[insert name of Restricted Person]