

STADIO HOLDINGS LIMITED  
(Previously Embury Holdings Proprietary Limited)  
(Incorporated in the Republic of South Africa)  
Registration number: 2016/371398/06  
JSE share code: SDO  
ISIN ZAE000248662  
(**"STADIO"**)

#### PRIVATE PLACEMENT ISSUE PRICE

Shareholders are referred to the SENS announcement released by STADIO on 30 October 2017, in which it was announced that STADIO intends to raise up to approximately R200 million through a private placement (**"Private Placement"**) by way of an offer to Brimstone Investment Corporation Limited and Black Persons (being natural persons defined as Black People in the B-BBEE Act and the B-BBEE Codes) that are invited to subscribe (**"Invited Investors"**) for approximately 67 000 000 to 80 000 000 (but no more than 87 000 000) STADIO Shares (**"Private Placement Shares"**).

Details of STADIO and the Private Placement appear in the prospectus which was published by STADIO on 30 October 2017 (**"Prospectus"**), which remains available on STADIO's website ([www.stadio.co.za](http://www.stadio.co.za)).

As stated in the announcement and the Prospectus, the Private Placement Shares will be issued at a price per Private Placement Share being the lower of R2.96 and the volume weighted average price of a STADIO Share for the 30 trading day period after 3 October 2017, being the date on which STADIO was listed on the JSE, less a 20% discount (**"Discounted Trading Price"**), which will be advised by PSG Capital to Invited Investors and will be announced on SENS (**"Private Placement Issue Price"**).

STADIO accordingly herewith confirms that the final Private Placement Issue Price per Private Placement Share will be **R2.96** (as it is lower than the Discounted Trading Price).

Should you have any specific queries with regards to the Private Placement, you are welcome to contact Willie Honeyball on [willieh@psgcapital.com](mailto:willieh@psgcapital.com) or 021-887-9602 / 071-173-4729; or Johannes Human on [johannesh@psgcapital.com](mailto:johannesh@psgcapital.com) or 021-887-9602 / 074-894-7189.

Durbanville  
14 November 2017

Transaction Advisor, Sole Bookrunner and Sponsor: PSG Capital Proprietary Limited