

STADIO

— HOLDINGS —



**NOTICE OF 9TH
ANNUAL GENERAL
MEETING**

WE'RE ONE OF THE **TOP LARGEST HIGHER EDUCATION PROVIDERS** IN SOUTH AFRICA WITH OVER 53 000 STUDENTS



STADIO
— HOLDINGS —

OUR PURPOSE IS TO **EMPOWER THE NATION BY WIDENING ACCESS TO QUALITY HIGHER EDUCATION** THROUGH OUR 3 DISTINCT PRIVATE HIGHER EDUCATION INSTITUTIONS



WE STAND FIRMLY ON OUR **W W S**

WIDENING ACCESS FOR MORE INDIVIDUALS
WORLD OF WORK AND INDUSTRY RELEVANCE
STUDENT CENTREDNESS





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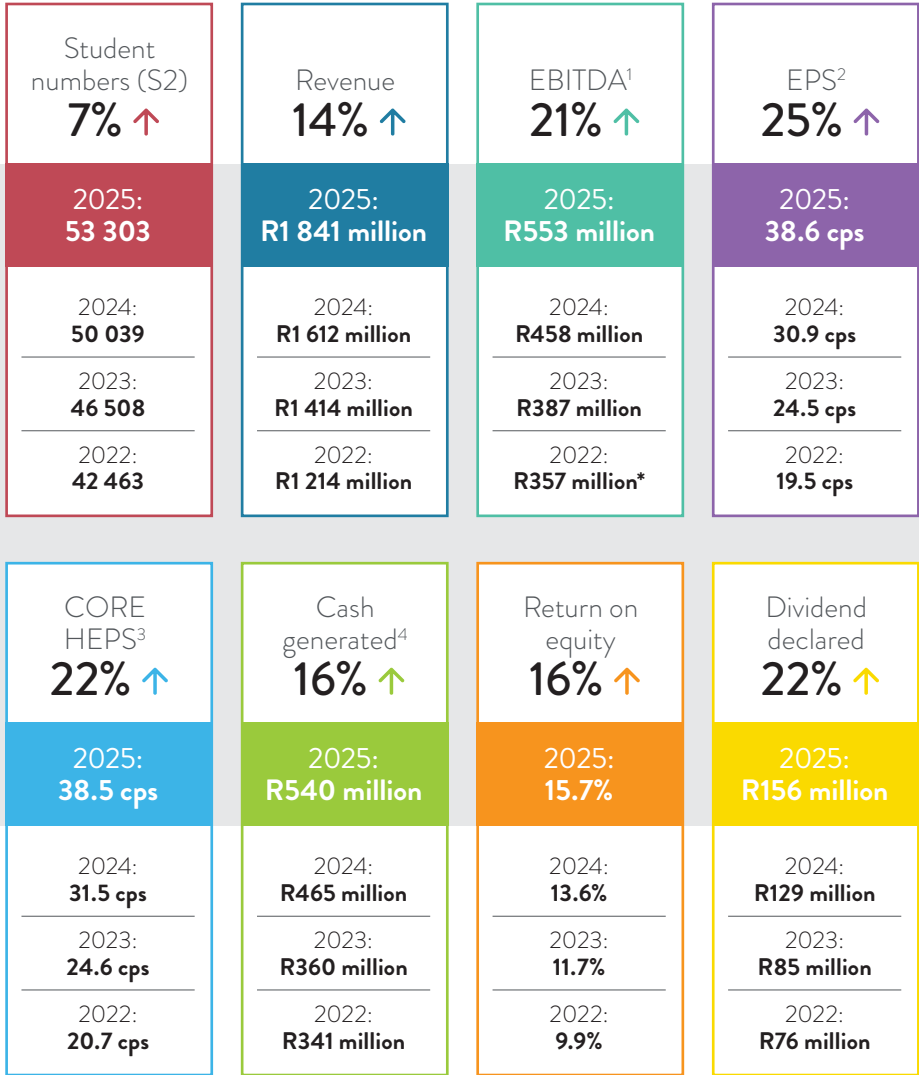
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* Normalised for corporate activity

¹ Earnings before interest, tax, depreciation and amortisation (EBITDA)

² Earnings per share (EPS)

³ Core headline earnings per share (Core HEPS)

⁴ Cash generated from operations

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LETTER TO SHAREHOLDERS

29 April 2026

Dear Shareholders

NOTICE OF 9TH ANNUAL GENERAL MEETING AND FORM OF PROXY

On behalf of STADIO Holdings Limited (**STADIO Holdings**) and the Board of Directors (**the Board**), I invite our shareholders to attend the 9th Annual General Meeting of the Company, to be held on Thursday, 18 June 2026, at 10:00 a.m. (**the AGM**). This general meeting will be conducted as a virtual meeting, 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**).

We have found that electronic meetings have provided a more convenient and effective way for shareholders to participate at our AGM, and have therefore reverted to a fully virtual meeting.

The enclosed Notice of AGM (**Notice of AGM**) should be read in conjunction with our full reporting suite, specifically the

- 2025 Integrated Annual Report (including the Remuneration and Nominations Report and the Transformation, Social and Ethics Report), and
- Audited Annual Financial Statements for the financial year ended 31 December 2025.

These reports can be found on our website at www.stadio.co.za. Should you require an electronic copy, please contact the Company Secretary at kater@stadio.co.za.

Our AGM is an opportunity for stakeholders to engage with members of the Board and management, and to ask questions in respect of the proposed

shareholders' resolutions, Group strategy, operations, and performance. Members of the Board and senior management will be available to respond to questions from shareholders on the day, however, you can send through any questions you would like addressed at the AGM, ahead of the AGM, to investorrelations@stadio.co.za.

We look forward to welcoming you to our AGM, and to your participation and support.

Yours faithfully



Vincent Maphai
Chairperson



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NOTICE OF 9TH 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 9th Annual General Meeting of ordinary shareholders of STADIO Holdings to be held on Thursday, 18 June 2026, at 10:00 a.m. (**the AGM**). The AGM will be held as a virtual 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**).

PURPOSE

The purpose of the AGM is to transact the business set out in the agenda below.

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 pages 15 to 17.

AGENDA

- Presentation of the audited Annual Financial Statements of STADIO Holdings and its subsidiaries, together with the reports of the directors of STADIO Holdings (**Directors**), and the Audit and Risk committee report for the year ended 31 December 2025.
- To consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions on pages 5 to 14.
- General Group feedback by the CEO, Mr Chris Vorster.
- Presentation of the Transformation, Social and Ethics committee report for the year ended 31 December 2025.
- Presentation of the Remuneration and Nominations committee report for the year ended 31 December 2025.

The following reports are available for download on our website at www.stadio.co.za:

- *Consolidated and separate audited Annual Financial Statements, including the unmodified audit opinion;*
- *Integrated Annual Report, including the Remuneration and Nominations committee report and the Transformation, Social and Ethics committee report.*

Should you wish to receive an electronic copy of either document, please email the company secretary at kater@stadio.co.za

ORDINARY RESOLUTIONS

Ordinary resolutions numbers 1 to 16 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

1. CONFIRMATION, RETIREMENT AND RE-ELECTION OF DIRECTORS

1.1 ORDINARY RESOLUTION NUMBER 1

Resolved that Mr Khati Mokhobo's appointment as a non-executive director, effective 3 July 2025, be and is hereby confirmed, in terms of the MOI of the Company.

1.2 ORDINARY RESOLUTION NUMBER 2

Resolved that Mr Gerrie Fourie's appointment as a non-executive director, effective 27 November 2025, be and is hereby confirmed, in terms of the MOI of the Company.

1.3 ORDINARY RESOLUTION NUMBER 3

Resolved that Dr Busisiwe Vilakazi, 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.

1.4 ORDINARY RESOLUTION NUMBER 4

Resolved that Dr Tom Brown, 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 resolution number 1 to 2 is that the MOI of the Company, and the Listings Requirements of the JSE Limited (JSE), require that any new appointments to the board of Directors (Board) of the Company be confirmed by the shareholders at the next annual general meeting of the Company.

The reason for ordinary resolutions numbers 3 to 4 (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.

The Board of the Company confirms that a fit and proper assessment, as contemplated in the Listings Requirements of the JSE, was undertaken in respect of each of these directors and that the Board is satisfied with the outcome thereof.

The brief curriculum vitae of the Board members up for appointment or re-election are attached to this Notice of AGM as Annexure 1.

2. RE-APPOINTMENT AND APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE AND THE TRANSFORMATION, SOCIAL AND ETHICS COMMITTEE OF THE COMPANY

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, and all references to the Transformation, Social and Ethics committee are a reference to the social and ethics committee as contemplated in the Companies Act.

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2.1 ORDINARY RESOLUTION NUMBER 5

Resolved that Ms Mathukana Mokoka, being eligible, 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 6

Resolved that Dr Busisiwe Vilakazi, subject to the approval of ordinary resolution number 3 above, being eligible, 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 7

Resolved that Dr Tom Brown, subject to the approval of ordinary resolution number 4 above, being eligible, 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.

2.4 ORDINARY RESOLUTION NUMBER 8

Resolved that Mr Khati Mokhobo, subject to the approval of ordinary resolution number 1 above, being eligible, is hereby 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.

2.5 ORDINARY RESOLUTION NUMBER 9

Resolved that Dr Busisiwe Vilakazi, subject to the approval of ordinary resolution number 3 above, being eligible, is hereby re-appointed as a member and chairperson of the Transformation, Social and Ethics committee of the Company, as recommended by the Board of the Company, until the next annual general meeting of the Company.

2.6 ORDINARY RESOLUTION NUMBER 10

Resolved that Dr Divya Singh, being eligible, is hereby re-appointed as a member of the Transformation, Social and Ethics committee of the Company, as recommended by the Board of the Company, until the next annual general meeting of the Company.

2.7 ORDINARY RESOLUTION NUMBER 11

Resolved that Dr Tom Brown, subject to the approval of ordinary resolution number 4 above, being eligible, is hereby re-appointed as a member of the Transformation, Social and Ethics 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 5 to 8 (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.

The reason for ordinary resolutions numbers 9 to 11 (inclusive) is that the Company, being a public listed company, must appoint a social and ethics committee and the Companies Act requires that the members of such social and ethics committee be appointed, or re-appointed, as the case may be, at each annual general meeting of the Company.

After considering and assessing the qualifications, experience, past performance, and contribution of the relevant directors, the Board recommends that the individuals identified in ordinary resolutions numbers 5 to 11 (inclusive) be elected as members of the Company's Audit and Risk committee and/or Transformation, Social and Ethics committee, as applicable, at the AGM.

3. APPOINTMENT OF AUDITOR

3.1 ORDINARY RESOLUTION NUMBER 12

Resolved that Ernst & Young Inc. (**EY**) be and is hereby 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 Charles Trollope, 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 12 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.

*The Company wishes to thank PricewaterhouseCoopers Inc. (**PwC**) for their support, as the previous external auditors, over the past ten years.*

4. SHARE REPURCHASES BY THE COMPANY AND ITS SUBSIDIARIES

4.1 ORDINARY RESOLUTION NUMBER 13

Resolved 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 (reported trades are prohibited);
- 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 20%, 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 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 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 7.89 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.

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NOTICE OF 9TH ANNUAL GENERAL MEETING

The reason for and effect, if passed, of ordinary resolution number 13, 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 ordinary resolution number 13. This authority will provide the Board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise, and the Board believe 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, (i) a pro rata repurchase by the Company from all its shareholders and (ii) intra-group repurchases by the Company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 9 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

INFORMATION RELATING TO ORDINARY RESOLUTION NUMBER 13

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 ordinary resolution number 13, 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 consolidated 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 consolidated 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 the date of this Notice of AGM and for a period of 12 months after the repurchase.
 - The working capital available to the Group would 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 a period of 12 months after 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. Ordinary resolutions numbers 13 is a renewal of the special resolution passed at the previous annual general meeting held on 19 June 2025. In terms of the simplified JSE Listings Requirements, the shareholder approval threshold for non-*pro rata* general repurchases has been reduced from 75% to an ordinary majority (50% + 1).
4. General information in respect of major shareholders and the share capital of the Company is contained in Annexure 3 of this Notice of AGM, as well as the full set of Annual Financial Statements accompanying this Notice of AGM, and/or being available on the Company's website, and the Integrated Annual Report, being available on the Company's website at www.stadio.co.za. These reports 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.

5. AMENDMENTS TO THE STADIO GROUP SHARE INCENTIVE TRUST DEED

5.1 ORDINARY RESOLUTION NUMBER 14

Resolved that the existing trust deed of the STADIO Group Share Incentive Trust, which was previously approved and adopted by shareholders at the annual general meeting of the Company held on 1 July 2020 (**Existing Trust Deed**), which contains the terms of and governs the STADIO Group Share Incentive Scheme (**Scheme**), be amended to incorporate the amendments as set out in Annexure 2 to this Notice of AGM.

The reason for ordinary resolution number 14 is to obtain the necessary approval for the amendments to the Scheme, as set out in the Existing Trust Deed, to the extent that such approval is required in terms of paragraph 1.2, read with paragraph 1.1, of Schedule 9 of the JSE Listings Requirements. The effect of ordinary resolution number 14, if passed, will be that the Existing Trust Deed will be amended as set out in Annexure 2, which amendments have also been approved by the JSE.

*Copies of the full version of the updated trust deed of the STADIO Group Share Incentive Trust, incorporating the amendments set out in Annexure 2 (**Amended Trust Deed**) will be available for inspection by shareholders and electronic copies can be requested for viewing as detailed in Annexure 2.*

Unless expressly defined otherwise, capitalised terms appearing below have the same meaning given to them in the Existing Trust Deed.

The intention of the proposed amendments detailed in Annexure 2 are as follows:

- (i) *to remove the settlement mechanism which previously entitled a Beneficiary to purchase or subscribe for one Scheme Share, at the Strike Price, for each Option exercised in accordance with the Existing Trust Deed. The Amended Trust Deed will now only provide for the net equity settlement of Options by the Company, net of the Strike Price and the relevant Beneficiary's income tax liability payable in respect of the Taxable Gain resulting from the exercise of the applicable Options. The After-Tax Gain will be settled by the Company, either by making a cash payment to the Beneficiary in lieu of Shares, or by the issue and allotment of Shares by the Company, or by the transfer of Shares by the Trust, to the Beneficiary, as may be determined by the Board; and*
- (ii) *to delete the provisions which previously entitled the Trustees, with the prior written approval of the Board, to provide financial assistance (by advancing loans) to Beneficiaries to assist them in fulfilling the monetary obligations arising due to the exercise of Options, which obligations previously included, inter alia, the payment of the Strike Price in respect of the Options exercised by the Beneficiary and any income tax liability payable by the Beneficiary as a result of such exercise.*

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Voting and approval of ordinary resolution number 14

Although this is an ordinary resolution, the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five per cent) of the voting rights to be cast on the resolution. In determining whether the requisite number of votes have been achieved to adopt this resolution, the votes attaching to any Shares acquired in terms of the Scheme and owned or controlled by persons who are existing Beneficiaries of the Scheme, and which may be impacted by the above-mentioned resolution, shall not be taken into account.

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

Should 25% or more of the votes exercised in respect of ordinary resolution number 15 or ordinary resolution number 16 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.

6.1 ORDINARY RESOLUTION NUMBER 15

Resolved that the Company's remuneration policy (**Remuneration Policy**), as set out in the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.

The reason for ordinary resolution number 15, 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 15, if passed, will be to endorse the Company's Remuneration Policy. Ordinary resolution number 15 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.

6.2 ORDINARY RESOLUTION NUMBER 16

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

The reason for ordinary resolution number 16 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 16, if passed, will be to endorse the Company's Implementation Report in relation to its Remuneration Policy. Ordinary resolution number 16 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.

SPECIAL RESOLUTIONS

For 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.

7. REMUNERATION OF NON-EXECUTIVE DIRECTORS

SPECIAL RESOLUTIONS NUMBERS 1 TO 8

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, noting:

- Fees are paid for services rendered as Directors. Fees are not based on the number of meetings attended.
- Fees are paid quarterly in arrears. Value added tax (VAT) is payable thereon if the non-executive Director is VAT registered.

7.1 SPECIAL RESOLUTION NUMBER 1

Resolved that the chairperson of the Board be paid an annual fee of R736 918 (excluding VAT).

7.2 SPECIAL RESOLUTION NUMBER 2

Resolved that members of the Board be paid an annual fee of R324 816 (excluding VAT).

7.3 SPECIAL RESOLUTION NUMBER 3

Resolved that the chairperson of the Audit and Risk committee be paid an annual fee of R190 595 (excluding VAT).

7.4 SPECIAL RESOLUTION NUMBER 4

Resolved that members of the Audit and Risk committee be paid an annual fee of R98 820 (excluding VAT).

7.5 SPECIAL RESOLUTION NUMBER 5

Resolved that the chairpersons of the Remuneration and Nominations committee be paid an annual fee of R118 412 (excluding VAT).

7.6 SPECIAL RESOLUTION NUMBER 6

Resolved that members of the Remuneration and Nominations committee be paid an annual fee of R77 452 (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 R118 412 (excluding VAT).

7.8 SPECIAL RESOLUTION NUMBER 8

Resolved that members of the Transformation, Social and Ethics committee be paid an annual fee of R78 941 (excluding VAT).

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.

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NOTICE OF 9TH ANNUAL GENERAL MEETING

8. INTER-COMPANY AND RELATED FINANCIAL ASSISTANCE

8.1 SPECIAL RESOLUTION NUMBER 9: INTER-COMPANY FINANCIAL ASSISTANCE

Resolved that, in terms of section 45(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 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 to such terms in section 2 of the Companies Act), to the Company other than subsidiaries (“**subsidiaries**” will herein have the meaning attributed to it in section 3 of the Companies Act), of 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, other than South African subsidiaries of the Company. It being noted that, pursuant to the Companies Amendment Act, No. 16 of 2024, approval by shareholders for financial assistance to a South African subsidiary of the Company is no longer required under the Companies Act, as amended. This means that the Company is, inter alia, authorised to grant loans to the Company or corporation that is related or inter-related to the Company and to guarantee the debt of such related or inter-related company or corporation.

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 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 to such terms 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. AMENDMENTS TO COMPANIES MOI

9.1 SPECIAL RESOLUTION NUMBER 11

Resolved, as a special resolution, that in terms of section 16(1)(c)(ii) and section 16(5)(b) of the Companies Act, the MOI of the Company be and is hereby amended by:

- (i) the deletion of the struck-through words and the insertion of the underlined words in clause 17.2.1, to read as follows:

“17.2.1 for as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by an ordinary ~~a special~~ resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and unless such acquisition otherwise complies with sections 5.67 to 5.81 of the JSE Listings Requirements ~~(or such other sections as may be applicable from time to time);”~~”
- (ii) the deletion of clause 17.3 in its entirety and the substitution thereof with the following new clause 17.3:

17.3 A decision of the Board referred to in clause 17.1.1, must be approved by a special resolution of the Shareholders -

17.3.1. if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a person related to a Director or prescribed officer of the Company; or

17.3.2. if it entails the acquisition of Shares, other than Shares acquired as a result of:

17.3.2.1 a *pro rata* offer made by the Company to all Shareholders or a particular class of Shareholders, notwithstanding that the *pro rata* offer made to all Shareholders may also include Shareholders who are one or more of the persons referred to in clause 17.3.1; or

17.3.2.2 transactions effected on a recognised stock exchange on which the Shares are traded, being a licenced exchange as contemplated in the Financial Markets Act.”

The reason for special resolution number 11 is that the proposed amendments to the Company's MOI requires shareholder approval by means of a special resolution under section 16(1)(c)(ii) read with section 16(5)(b) of the Companies Act. The effect of the above special resolution, if passed, is that the Company will have the necessary authority to amend the MOI in the manner set out above, which amendments have also been approved by the JSE.

02

NOTICE OF 9TH ANNUAL GENERAL MEETING

The intention of the proposed amendments to clause 17.2.1 of the Company's MOI is to align this provision with the recent amendments to the JSE Listings Requirements. Previously, the repurchase by a company of its shares, either in terms of a specific authority or a general authority, required the approval of shareholders in a general meeting, through a special resolution. In terms of paragraphs 7.77 and 7.84 of the amended JSE Listings Requirements, the authorisation for the repurchase of shares by a company, now requires the approval of shareholders in a general meeting, through an ordinary resolution.

The intention of the proposed amendments to clause 17.3 of the Company's memorandum of incorporation is to align this provision with the recent amendments to section 48(8) of the Companies Act, pursuant to Companies Amendment Act, No. 16 of 2024.

The intention of the proposed amendments to clause 17.3 of the Company's MOI is to align this provision with the recent amendments to section 48(8) of the Companies Act, pursuant to Companies Amendment Act, No. 16 of 2024. Previously, a repurchase by a company of more than 5% of a class of its shares, in a single transaction or integrated series of transactions, was subject to the requirements of sections 114 and 115 of the Companies Act, which respectively deal with schemes of arrangement and the general approval requirements for fundamental transactions. This tortuous provision (contained in the previous section 48(8)) resulted in confusion around whether such a repurchase is in fact a scheme of arrangement or is merely subject to the procedural requirements of a scheme of arrangement (namely the procuring of an independent expert's report and the approval of shareholders by special resolution). The significance of such a repurchase being regarded as a scheme of arrangement is that it was previously, as a result, subject to takeover law if undertaken by a regulated company (a scheme of arrangement automatically qualifies as an affected transaction), which then introduced a significant layer of regulation in respect of the transaction. The amendments to section 48(8) of the Companies Act now confirms that one-on-one contractual repurchases are not schemes of arrangement.

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, 17 April 2026.
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, 12 June 2026, with the last day to trade being Tuesday, 9 June 2026.
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 27 to 29, 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 a.m. (South African time) on Monday, 15 June 2026, provided that any form of proxy not delivered to the transfer secretaries by this time may be (i) 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; or (ii) handed to the Chairman of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM.

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.

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, 15 June 2026. 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 username and password.
3. Following successful registration, the transfer secretaries will provide the Participant with a username and password 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.

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NOTICE OF 9TH ANNUAL GENERAL MEETING

8. Computershare will inform Participants by no later than 17:00 on Wednesday, 17 June 2026, 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, and its directors, employees, Company Secretary, transfer secretary, service providers and advisors 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, and its directors, employees, Company Secretary, transfer secretary, service providers and advisors 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. STADIO Holdings cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.
12. Guests will be able to join the meeting by visiting www.meetnow.global/za and clicking on the STADIO Holdings logo.
13. 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 2026



Picture: STADIO Durbanville campus – opened for students 1 January 2026

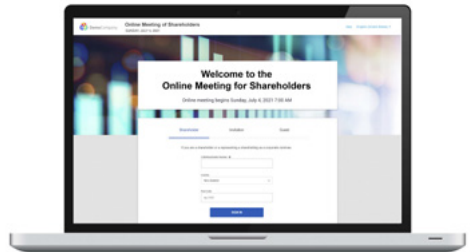
HOW TO PARTICIPATE IN VIRTUAL MEETINGS

Attending the meeting online

Our online meetings provide you with the opportunity to participate online using your smartphone, tablet or computer.

You will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.



Visit <https://meetnow.global/za>



Access

Access the online meeting at <https://meetnow.global/za>, select the applicable meeting from the drop down option. Click 'JOIN MEETING NOW'.

If you are a shareholder:

Select 'Invitation' on the login screen and enter the applicable information as per your invitation. Accept the Terms and Conditions and click Continue.

If you are a guest:

Select 'Guest' on the login screen. As a guest, you will be prompted to complete all the relevant fields, including title, first name, last name and email address.

Please note, guests will not be able to ask questions or vote at the meeting.

If you are a proxy holder:

You will receive an email invitation the day before the meeting to access the online meeting. Click on the link in the invitation to access the meeting.

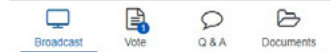
Contact



If you have any issues accessing the website please email proxy@computershare.co.za.



Navigation



When successfully authenticated, the home screen will be displayed. You can watch the webcast, vote, ask questions, and view meeting materials in the documents folder. The image highlighted blue indicates the page you have active.

The webcast will appear and begin automatically once the meeting has started.



Voting

Resolutions will be put forward once voting is declared open by the Chair. Once the voting has opened, the resolution and voting options will appear.

To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the green tick appears. To change your vote, select 'Change Your Vote'.



Q&A

Any eligible shareholder/proxy attending the meeting remotely is eligible to ask a question.

Select the Q&A tab and type your question into the box at the bottom of the screen and press 'Send'.

03

ANNEXURE 1: DIRECTORATE INFORMATION

“Good governance is not about control. It is about creating an environment where the right things happen”

– Mervyn King, former Chair of the King Committee on Corporate Governance

Effective corporate governance is fundamental to the long-term success and sustainability of the Group. The Board believes that good governance enhances accountability, transparency, and ethical behaviour. It helps to foster trust and integrity whilst aligning the interests of our stakeholders. The Group stands firmly grounded on our values of service, quality, integrity, and people-focus. The Board respects and understands the need for simplicity, and will always espouse the virtues of clarity, credibility, transparency, and sheer honesty. These are the values upheld by the leadership and filtered down throughout the Group, and which we seek to instil in our students.

BOARD OF DIRECTORS

Brief curriculum vitae of each of the Directors who are being appointed, has retired and is standing for re-election or are required to be appointed or re-appointed, as the case may be, to the Audit and Risk committee and/or Transformation, Social and Ethics committees in accordance with the Company’s Act, MOI and King IV™, are included below and on the following page. For more information on all members of the Board of Directors, visit www.stadio.co.za.



**MR KHATI
MOKHOBO** ⁶⁰

Independent Non-executive
Director
Board – ARC
Appointed:
(CA)SA; CIMA; Certificate in
International Business Marketing

Khati has over 25 years experience in various business operations, with an extensive and successful background in mergers and acquisitions, corporate leadership, corporate finance, governance, business re-engineering, real estate development, stakeholder management and good experience in working in Africa. Khati was previously an executive at Sun International Limited, his latest role being Director of Strategic Projects, and serves on the boards of ENX Group Limited and certain Sun International companies.



MR GERRIE FOURIE ⁵⁹

Independent Non-executive
Director
Board
BCom (Hons), MBA

Gerrie Fourie was part of the founding management team of Capitec Bank in 2000 and went on to serve as CEO from 2014 until his retirement in July 2025. He brings a wealth of experience in business, systems, and process improvement to drive simplicity, efficiency, and enhanced performance. He is passionate about education and excited to play a part in the Company’s goals of facilitating the widening of access to quality education in South Africa.



**MS MATHUKANA
MOKOKA** ⁵²

Independent Non-executive
Director
Board – ARC – REMNO
(CA)SA

Ms Mathukana Mokoka was appointed in April 2019. She is a qualified Chartered Accountant (CA)SA with over 20 years of post-articles experience. Major directorships include Sanlam Limited and City Lodge Limited.



DR BUSISIWE VILAKAZI
42

Independent Non-executive Director

Board – ARC – TSEC

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

Dr Busisiwe Vilakazi was appointed in October 2019 and holds a PhD in Engineering Science as a Nelson Mandela Scholar from the University of Oxford in the United Kingdom. She has a wealth of experience in ICT, emerging technologies and energy, having led research activities in those areas at both the CSIR and SITA. She currently serves on the boards of Eskom Holdings, National Transmission Company of South Africa (NTCSA), and MacSteel SA Proprietary Limited.



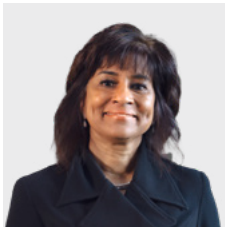
DR TOM BROWN 59

Independent Non-executive Director

Board – ARC – TSEC – Senate

BSc, HED, BEd

Dr Tom Brown was appointed in October 2019 and 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 Tom 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 and Education Innovation at the University of Pretoria. Dr Tom Brown serves on the boards of numerous companies and is Chairman of the DC Education Group as well as the Omni Leisure Group.



DR DIVYA SINGH 61

Chief Academic Officer and Executive Director

Board – EXCO – TSEC – Senate

BA (Law); LL B (Cum Laude); LL M; LL D; Masters in Tertiary Education Management (with Honours)

Dr Divya Singh is an admitted advocate of the High Court of South Africa, having practiced privately for seven years and is a Certified Ethics Officer by The Ethics Institute. She is also the First Vice President of Globethics, Geneva.

Dr Divya Singh has received awards domestically and internationally for academic contribution and community service and engagement, as well as stakeholder recognition.

BOARD ATTENDANCE DURING THE YEAR

Name of director	Director classification	Board	Audit & Risk (ARC)	Remuneration & Nominations (REMNO)	Transformation, Social & Ethics (TSEC)
Vincent Maphai	Independent non-executive	5/5		2/3	
Mathukana Mokoka	Independent non-executive	5/5	2/2	3/3	
Tom Brown	Independent non-executive	5/5	2/2		1/1
Busisiwe Vilakazi	Independent non-executive	4/5	2/2		2/2
Khati Mokhobo ¹	Independent non-executive	2/2			
Gerrie Fourie ¹	Independent non-executive	0/0			
Nico de Waal/Dries Mellet	Non-executive	5/5		3/3	
Chris van der Merwe ¹	Non-executive	2/3			1/1
Chris Vorster	Executive	5/5			
Ishak Kula	Executive	5/5			
Divya Singh	Executive	5/5			2/2

¹ These directors were appointed or retired during the year.

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ANNEXURE 2: AMENDMENTS TO THE STADIO GROUP SHARE INCENTIVE TRUST DEED

In terms of ordinary resolution number 14, as set out in the Notice of AGM to which this Annexure 2 is attached, the amendments detailed below are proposed to the existing trust deed of the STADIO Group Share Incentive Trust (“Existing Trust Deed”), which was previously approved and adopted by shareholders at the annual general meeting of the Company held on 1 July 2020.

Copies of the full version of the updated trust deed of the STADIO Group Share Incentive Trust, incorporating the amendments set out below (“Amended Trust Deed”) will be available for inspection by shareholders during normal business hours at the registered office of the Company and at the offices of the Company’s sponsor, PSG Capital, or electronic copies can be requested for viewing by emailing the Company Secretary at kater@stadio.co.za, from Monday, 4 May 2026 until the date of the AGM (both days inclusive).

Unless expressly defined otherwise, capitalised terms appearing in this Annexure 2 have the same meaning given to them in the Existing Trust Deed.

It is proposed that the Existing Trust Deed be amended as follows:

1. BY THE DELETION OF THE STRUCK-THROUGH WORDS AND THE INSERTION OF THE UNDERLINED WORDS IN CLAUSE 1.1.21, AS SET OUT BELOW:

“1.1.21 “**Option**” or “**Options**” means an option (including an Initial Option) of Shares awarded to an Employee under the Scheme, which when exercised in respect of the Shares to which the Options relates (or any part thereof), shall result in the settlement thereof by way of a cash payment and/or the issue and allotment or transfer of Shares to the Beneficiary in accordance with clause 22 a sale of those Shares from the Trust to the Beneficiary subject to the provisions of this Deed. It is recorded, for the avoidance of any doubt, that each Option shall relate to, when exercised, entitle a Beneficiary to acquire 1 (one) Share.”

2. BY THE INSERTION OF THE UNDERLINED WORDS IN CLAUSE 1.1.28, AS SET OUT BELOW:

“1.1.28 “**Scheme Share**” means any Share arising out of the exercise of an Option or Options in terms of the Scheme;”

3. BY THE DELETION OF THE EXISTING CLAUSES 12.5.3 AND 12.5.4 IN THEIR ENTIRETY AND THE INSERTION OF A NEW CLAUSE 12.5.3, TO READ AS FOLLOWS:

“12.5.3 details the cash payments made to each Beneficiary and/or the number of Shares issued and allotted or transferred to each Beneficiary as settlement of the Options exercised by such Beneficiary, in accordance with clause 22; and”

4. BY THE DELETION OF THE STRUCK-THROUGH WORDS IN CLAUSE 18.1, AS SET OUT BELOW:

“18.1 The Board, subject to clause 19.4, may from time to time instruct and authorise the Trustees in writing to award Options to such Employees selected by it to participate in this Scheme (“**the Resolution**”). The Resolution shall specify the name of the Employee, the number of Options, the Option Date, the Strike Price and any other relevant terms and conditions as may be determined by the Board. ~~Each such Option shall be offered for purchase at the Strike Price.~~ The Trustees shall as soon as practicable award the Options to the persons named in the Resolution, which award shall be in writing and specify the number of Options, the Option

Date, the Strike Price, the obligation of the Participant to adhere strictly to the terms of this Deed (which shall be made available at all times to any Participant) and any other relevant terms and conditions as may be determined by the Trustees, provided that, should the Initial Options be awarded, the number, Vesting Dates and Strike Prices of those Initial Options shall be as set out in Annexure 2 hereto.”

5. BY THE INSERTION OF THE UNDERLINED WORDS IN CLAUSE 20.1.1, AS SET OUT BELOW:

“20.1.1 shall be awarded on the basis that if the Option is exercised the notional purchase price that would have been payable by the Beneficiary concerned, if the Option was not settled on a net equity basis in accordance with clause 22, will be the Strike Price;”

6. BY THE DELETION OF THE EXISTING CLAUSES 20.1.8, 20.1.9 AND 20.1.10 IN THEIR ENTIRETY AND THE INSERTION OF A NEW CLAUSE 20.1.8, TO READ AS FOLLOWS:

“20.1.8 shall, pursuant to the exercise thereof, be settled upon a Beneficiary on a net equity basis in accordance with clause 22, either by way of the delivery of Shares or by the Company making a cash payment to the Beneficiary *in lieu* of Shares, as the Board may elect in its sole discretion, it being recorded that, for the purposes of International Financial Reporting Standard 2, the foregoing shall be an equity-settled share-based payment transaction; and”

7. BY THE DELETION OF THE STRUCK-THROUGH WORDS AND THE INSERTION OF THE UNDERLINED WORDS IN CLAUSE 20.3, AS SET OUT BELOW:

“20.3 Ownership or any other vested rights in and to the Scheme Shares shall only pass to the Beneficiary on delivery in terms of clause 25 ~~24~~ and against ~~payment of the Strike Price and the~~ fulfilment of any other obligations of the Beneficiary in terms of this Deed.”

8. BY THE DELETION OF THE STRUCK-THROUGH WORDS AND THE INSERTION OF THE UNDERLINED WORDS IN CLAUSE 21.3, AS SET OUT BELOW:

“21.3 The Board, in its discretion, may instruct the Trustees to reach more favourable alternative arrangements with Participants or the relevant executor or legal representative in regard to the date or time limits of the lapsing of an Option or the exercising of an Option or the date of settlement of an Option payment of the Strike Price (including in respect of any dates or time limits contemplated in clauses 20, 21, 26, 27 or 28 hereof) ~~or the manner for effecting payment thereof.~~”

9. BY THE DELETION OF THE EXISTING CLAUSE 22.1 IN ITS ENTIRETY AND THE REPLACEMENT THEREOF WITH A NEW CLAUSE 22.1, TO READ AS FOLLOWS:

“22.1 In the event that a Beneficiary wishes to exercise his/her Options, the Beneficiary must give written notice to the Company in terms of this Trust Deed, duly signed by the Beneficiary concerned, and all (not only a portion) of his/her Options so exercised, shall be settled on a net equity basis as set out in this clause 22.”

10. BY THE DELETION OF THE STRUCK-THROUGH WORDS AND THE INSERTION OF THE UNDERLINED WORDS IN CLAUSE 22.2, AS SET OUT BELOW:

“22.2 Pursuant to the exercise of an Option by a Beneficiary ~~Where a Beneficiary has~~, in accordance with the provisions of clause 22.1 above ~~elected to have his/her Options settled on a net equity basis in accordance with the provisions of clause 22.1 above~~, the Board will settle –”

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ANNEXURE 2: AMENDMENTS TO THE STADIO GROUP SHARE INCENTIVE TRUST DEED

11. BY THE DELETION OF THE LAST COLUMN WITH THE HEADING “FULL SETTLEMENT” FROM THE TABLE IN CLAUSE 22.5 IN ITS ENTIRETY;
12. BY THE DELETION OF THE STRUCK-THROUGH WORDS AND THE INSERTION OF THE UNDERLINED WORDS IN CLAUSE 25.1, AS SET OUT BELOW:

“25.1 Upon an Option Exercise Date, the number of Scheme Shares which a Beneficiary is entitled to receive, ~~against payment of the Strike Price, but subject to in accordance with clause 22, shall be based on~~ determined by the number of Options the Beneficiary elects to exercise on such Option Exercise Date.”
13. BY THE DELETION OF THE STRUCK-THROUGH WORDS AND THE INSERTION OF THE UNDERLINED WORDS IN CLAUSE 25.3, AS SET OUT BELOW:

“25.3—~~Subject to clause 22, pursuant~~ Pursuant to the exercise of an Option by a Beneficiary ~~and the settlement thereof in accordance with clause 22 (except where such Options is settled by a cash payment to the Beneficiary in lieu of Shares), upon the payment of the Strike Price in full in accordance with such terms and conditions as may be imposed by the Trustees;~~ the Trustees shall cause the Scheme Shares to be delivered to the Beneficiary and registered in the Beneficiary’s name or in the name of such other party as may be entitled thereto in terms of this Trust Deed.”
14. BY THE DELETION OF THE EXISTING CLAUSE 25.4 IN ITS ENTIRETY;
15. BY THE DELETION OF THE STRUCK-THROUGH WORDS AND THE INSERTION OF THE UNDERLINED WORDS IN THE EXISTING CLAUSE 25.5 (TO BE RENUMBERED AS CLAUSE 25.4), AS SET OUT BELOW:

“25.4 Where Scheme Shares that have been allocated to identified Participants are not subsequently issued or otherwise delivered to those Participants, ~~whether as a result of forfeiture under clause 25.4 or for any other~~ for any reason provided for under this Trust Deed, those Scheme Shares shall revert back to the Scheme.”
16. BY THE DELETION OF CLAUSE 26 IN ITS ENTIRETY;
17. BY UPDATING THE REFERENCES IN THE EXISTING TRUST DEED TO ALIGN WITH THE NEW PARAGRAPH, SECTION AND SCHEDULE NUMBERS IN THE RECENTLY AMENDED AND SIMPLIFIED JSE LISTING REQUIREMENTS, AS MAY BE REQUIRED;
18. SUCH CONSEQUENTIAL CHANGES TO THE CLAUSE NUMBERS AND CROSS REFERENCES IN THE EXISTING TRUST DEED, AS MAY BE REQUIRED; AND
19. SUCH CONSEQUENTIAL CHANGES TO THE TABLE OF CONTENTS OF THE EXISTING TRUST DEED, AS MAY BE REQUIRED.

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ANNEXURE 3: SHAREHOLDER INFORMATION

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 incentive scheme, was as follows:

Ordinary shares	2025			2024		
	Direct '000	Indirect '000	Total '000	Direct '000	Indirect '000	Total '000
Mr Chris Vorster	–	19 689	19 689	–	18 504	18 504
Dr Divya Singh	2 161	179	2 340	1 730	180	1 910
Dr Chris van der Merwe	n/a	n/a	n/a	–	6 529	6 529
Mr Nico de Waal	154	1 783	1 937	154	1 783	1 937
Mr Dries Mellet	4	2 032	2 036	4	2 032	2 036
Dr Vincent Maphai	483	32	515	440	20	460
Ms Mathukana Mokoka	174	30	204	174	30	204
Dr Tom Brown	130	–	130	100	–	100
Dr Busisiwe Vilakazi	1	–	1	1	–	1
	3 107	23 745	26 852	2 603	29 078	31 681

Since the year ended 31 December 2025, other than the movements noted below, there was no change in the above shareholding of the directors:

- Dr Vincent Maphai's direct shareholding increased by 18 000 shares
- Mr Chris Vorster's indirect shareholding increased by 289 163 shares*
- Dr Divya Singh's direct shareholding increased by 338 424 shares*

* in respect of share options that vested on 3 April 2026

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

DISTRIBUTION OF SHAREHOLDERS

Range of shareholding 2025	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
1 – 10 000	18 671	87.5	20 107	2.4
10 001 – 100 000	2 211	10.4	64 321	7.6
100 001 – 1 000 000	362	1.7	107 373	12.7
More than 1 000 000	93	0.4	653 985	77.3
	21 337	100.0	845 786	100.0

Range of shareholding 2024	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
1 – 10 000	18 028	86.8	19 387	2.3
10 001 – 100 000	2 265	10.9	66 198	7.8
100 001 – 1 000 000	385	1.9	113 951	13.4
More than 1 000 000	92	0.4	648 764	76.5
	20 770	100.0	848 300	100.0

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ANNEXURE 3: SHAREHOLDER INFORMATION

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 Dec 2025		Shares held Dec 2024	
	Number '000	%	Number '000	%
Coronation Fund Managers Limited	202 945	24.0	164 038	19.3
PSG Group Proprietary Limited ¹	173 660	20.5	145 868	17.2
ThembiSA Investco 2 Proprietary Limited	43 565	5.1	43 565	5.1

¹ PSG Group Proprietary Limited has an indirect shareholding in ThembiSA Investco 2 Proprietary Limited. During the year, the 3.3% shareholding previously held by another PSG Group entity, was transferred to PSG Group.

SHAREHOLDER SPREAD

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

	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
Public and non-public shareholding December 2025				
PSG Group Proprietary Limited	1	0.0	173 660	20.7
STADIO Khulisa Student Share Scheme	1	0.0	1 009	0.1
Directors (including prescribed officers and subsidiary directors) ²	11	0.1	31 353	3.7
Non-public shareholding	13	0.1	206 022	24.4
Public shareholding	21 324	99.9	639 764	75.6
Total of all shareholders	21 337	100.0	845 786	100.0

² Dr Chris van der Merwe retired as a non-executive director in June 2025. He held 6.5 million shares in 2024 which are not included in 2025.

Public and non-public shareholding December 2024	Number of shareholders	% of shareholders	Number of shares held '000	% of total shares
PSG Group Proprietary Limited	1	0.0	145 868	17.2
STADIO Khulisa Student Share Scheme	1	0.0	896	0.1
Directors (including prescribed officers and subsidiary directors)	12	0.1	35 216	4.2
Non-public shareholding	14	0.1	181 980	21.5
Public shareholding	20 756	99.9	666 320	78.5
Total of all shareholders	20 770	100.0	848 300	100.0

SHARE INFORMATION

	December 2025	December 2024
Closing price at period end (cents)	1 330	697
JSE market high (cents)	1 339	749
JSE market price low (cents)	662	380
Total number of transactions on JSE	30 594	25 582
Total number of shares traded	120 228 581	137 653 795
Total value of shares traded (R)	1 118 653 473	774 037 483
Average price per share (cents)	930	562
Shares in issue	845 786 364	848 300 306
Percentage volume traded to shares in issue (%)	14	16



Picture: Our institutions graduated 12 120 students in 2025

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ANNEXURE 4: CORPORATE INFORMATION

The Group	STADIO Holdings Limited and its subsidiaries
Company registration number	2016/371398/06
Country of incorporation and domicile	South Africa
Nature of business and principal activities	STADIO Holdings facilitates the widening of access to quality and relevant higher education programmes in southern Africa through its three registered private higher education institutions
Directors	Executive Mr Chris Vorster Mr Ishak Kula Dr Divya Singh Non-Executive Dr Chris van der Merwe (retired 19 June 2025) Mr Nico de Waal* * Mr Dries Mellet (alternate to Nico de Waal) Independent Non-Executive Dr Vincent Maphai Ms Mathukana Mokoka Dr Busisiwe Vilakazi Dr Tom Brown Mr Khati Mokhobo (appointed 3 July 2025) Mr Gerrie Fourie (appointed 27 November 2025)
Registered office and business address	Office 101, The Village Square c/o Queen and Oxford Streets, Durbanville South Africa, 7550
Postal address	PO Box 2161 Durbanville, South Africa, 7551
Bankers	Standard Bank of South Africa Limited First National Bank Limited ABSA Bank Limited Bank Windhoek Limited Standard Bank Namibia Limited Nedbank Limited
External Auditors	Ernst & Young (EY) (previously PricewaterhouseCoopers Incorporated (PwC))
Internal Auditors	BDO Advisory Services Proprietary Limited
Company secretary	STADIO Corporate Services Proprietary Limited
Corporate advisor and Independent 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 The Place, 1st Floor, 1 Sandton Drive, Sandhurst, Sandton, South Africa, 2196 (PO Box 650957, Benmore, South Africa, 2010)
The Companies Act	Companies Act of South Africa, No. 71 of 2008 as amended
King IV™	King Code of Governance of South Africa
JSE	Johannesburg Stock Exchange
Annual financial statements	Consolidated and Separate Financial Statements for the year ended 31 December 2025
Level of assurance	The annual financial statements have been audited in compliance with the applicable requirements of the Companies Act
Preparer	The financial statements were internally compiled under the supervision of: Mr Ishak Kula CA(SA)
Website	www.stadio.co.za

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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 9th 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), to be held at 10:00 a.m. on Thursday, 18 June 2026 (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 and act on my/our behalf 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 appoint Mr Khati Mokhobo as a Director			
Ordinary resolution number 2: To appoint Mr Gerrie Fourie as a Director			
Ordinary resolution number 3: To re-elect Dr Busisiwe Vilakazi as a Director			
Ordinary resolution number 4: To re-elect Dr Tom Brown as a Director			
Ordinary resolution number 5: To re-appoint Ms Mathukana Mokoka as a member and chairperson of the Audit and Risk committee of the Company			
Ordinary resolution number 6: To re-appoint Dr Busisiwe Vilakazi as a member of the Audit and Risk committee of the Company			
Ordinary resolution number 7: To re-appoint Dr Tom Brown as a member of the Audit and Risk committee of the Company			
Ordinary resolution number 8: To appoint Mr Khati Mokhobo as a member of the Audit and Risk committee of the Company			
Ordinary resolution number 9: To re-appoint Dr Busisiwe Vilakazi as a member and chairperson of the Transformation, Social and Ethics committee of the Company			
Ordinary resolution number 10: To re-appoint Dr Divya Singh as a member of the Transformation, Social and Ethics committee of the Company			
Ordinary resolution number 11: To re-appoint Dr Tom Brown as a member of the Transformation, Social and Ethics committee of the Company			
Ordinary resolution number 12: To appoint Ernst & Young Inc. as the auditor			
Ordinary resolution number 13: Share repurchases by the Company and its subsidiaries			
Ordinary resolution number 14: Amendments to the Share Incentive Trust			
Ordinary resolution number 15: Non-binding endorsement of STADIO Holdings' Remuneration Policy			
Ordinary resolution number 16: Non-binding endorsement of STADIO Holdings' Implementation Report on the Remuneration Policy			

Please see overleaf for special resolutions.

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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:	Amendment to the Company's MOI			

Please indicate your voting instruction by inserting the number of shares (or a cross (X) should you wish to vote all of your shares) in the space provided.

Signed at on this day of 2026.

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 overleaf.

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NOTES TO THE FORM OF PROXY

The below notes accompany the Form of Proxy on pages 27 and 28.

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, 15 June 2026, 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 (i) 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, or (ii) handed to the Chairman of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM.
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.

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