



GENDER DIVERSITY POLICY

Board Participation

PURPOSE

The purpose of this Policy is to set out the approach to achieve gender diversity on the Board of Directors (“**the Board**”) of Stadio Holdings Limited (“**Company**”) in accordance with the JSE Listings Requirements.

SCOPE OF APPLICATION

The policy applies only to the Board and not to gender diversity in relation to employees of the Company.

POLICY STATEMENT

The Company believes that gender diversity at the Board level maximises opportunities to achieve its business goals, through an informed understanding of the diverse environments in which it operates.

A truly diverse Board will include, and make good use of differences in age, gender, skills, industry experience, and other distinctions between directors.

These differences will be considered when determining the optimum composition of the Board and, insofar as reasonably possible, will be balanced appropriately.

The Company commits to evolve and always place the necessary importance on gender diversity at Board level.

The selection of the Board members is made on merit, in the context of the skills, experience, independence and knowledge, which is critical to the Board as a whole to ensure its effective functioning.

APPOINTMENT¹ AND EVALUATION

The Board or the Nominations Committee, when constituted (“**Committee**”) assesses the composition and recommends the appointment of directors and will be the main body responsible for evaluating, promoting and ensuring gender diversity on the Board.

¹ The Board has not instituted a Nominations Committee and the role and function of the Nominations Committee is currently performed by the Board. A Nominations Committee will be constituted at the next Board meeting.

In reviewing the Board composition, the Committee will consider the benefits of all aspects of diversity including, but not limited to, gender and those described above, in order to enable it to discharge its duties and responsibilities effectively.

In identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the benefits of gender diversity on the Board.

For the annual performance evaluation of the effectiveness of the Board, the Committee will consider the balance, skills, experience and the diversity representation of the Board and other factors relevant to its effectiveness.

MEASURABLE OBJECTIVES

The Committee will discuss and agree annually all measurable targets for achieving diversity on the board to the extent deemed necessary.

The Committee may at any given time seek to improve any aspects of the Board diversity, and measure progress accordingly.

At the date of adopting the policy, the Board's aim was to ensure that there was, at least, a thirty percent representation of women on the Board by the end of 2017, and that this percentage be reviewed on a regular basis.

REPORTING

The Committee will report annually, in the corporate governance section of the Annual Report, on the progress and process it has used in relation to the Board appointments for the period under review.

The report will include an assessment of the effectiveness of the Policy, the measurable objectives set for implementing the Policy, and the progress made towards achieving the objectives.

REVIEW OF THE POLICY

The Committee will review the Policy annually, which will include an assessment of the effectiveness of the Policy.

The Committee will also discuss any revisions that may be required and recommend any revisions to the Board.

Date approved: 7 September 2017