
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply throughout this Circular including this cover page.

Shareholders are referred to page 2 of this Circular, which sets out the action required of them with regard to the Rights Offer, full details of which are set out in this Circular. If you are in any doubt as to the action that you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all of your Ordinary Shares, this Circular and the Form of Instruction should be forwarded to the purchaser to whom, or the Broker, CSDP or agent through whom you disposed of your Ordinary Shares, except that this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted to any person in any territory other than where it is lawful to make such an offer.

No action has been taken by Curro to obtain any approval, authorisation or exemption to permit the issue of Rights Offer Shares or the possession or distribution of this Circular (or any other publicity material relating to the Rights Offer Shares) in any jurisdictions other than South Africa. Foreign Shareholders should refer to **Annexure 4** of this Circular for further details in this regard.

Only whole numbers of Ordinary Shares will be issued in terms of the Rights Offer and Shareholders will be entitled to rounded numbers of shares once the ratio of entitlement has been applied. Excess applications will be allowed in respect of the Non-committed Rights Offer Shares only, pursuant to which Qualifying Shareholders may apply for additional Non-committed Rights Offer Shares over and above their entitlement to Rights Offer Shares in terms of the Rights Offer.

As the Rights Offer is non-renounceable, Qualifying Shareholders will not be allowed to renounce their Rights and will not have the option to offer, sell, transfer, or deliver Rights in any way or form. Qualifying Shareholders will be the only persons able to take up or exercise their Rights, in part or full. If the Rights are not taken up or exercised, the Rights will be deemed to have been declined and the Rights Offer entitlement will lapse.

CURRO

CURRO HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/025801/06)
Share code: COH ISIN: ZAE000156253
("Curro" or "the Company")

CIRCULAR TO SHAREHOLDERS OF CURRO

relating to:

- a partially underwritten non-renounceable Rights Offer to Qualifying Shareholders in respect of 185 873 606 Ordinary Shares at an issue price of R8.07 (eight Rand and seven cents) per share, in the ratio of 45.10532 shares for every 100 Ordinary Shares held at the close of trade on Friday, 28 August 2020;

and enclosing:

- a Form of Instruction in respect of a Letter of Allocation (to be completed by holders of Certificated Shares only).

Rights Offer opens at 09:00 on

Monday, 31 August 2020

Rights Offer closes at 12:00 on

Friday, 4 September 2020

The Directors of Curro whose names appear in the "Corporate Information and Advisors" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law and by the Listings Requirements.

Transaction Advisor and Sponsor



PSG CAPITAL

Independent Sponsor



Legal Advisor



CLIFFE DEKKER HOFMEYR

Underwriter



PSG FINANCIAL SERVICES LIMITED

Date of issue: Thursday, 20 August 2020

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of Curro and PSG Capital whose addresses are set out in the "Corporate Information and Advisors" section of this Circular, as well as in electronic form from the Company's website (<https://curro.co.za/corporate/circulars-to-shareholders/>). These documents will be available from Thursday, 20 August 2020 up to Monday, 7 September 2020, both days inclusive.

CORPORATE INFORMATION AND ADVISORS

Directors

SL Botha (Chairperson)**
AJF Greyling (Chief Executive Officer)
B van der Linde (Chief Financial Officer)
ZL (KK) Combi**
ZN Mankai**
TBL Molefe**
PJ Mouton*
Prof SWF Muthwa**
DM Ramaphosa**
CR van der Merwe*

* Non-executive

Independent

Transaction Adviser and Sponsor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

2nd Floor, Building 3
11 Alice Lane
Sandhurst
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

Acting Company Secretary and Registered Address

RW Botha
38 Oxford Street
Durbanville
Cape Town, 7550
(PO Box 2436, Durbanville, Cape Town, 7551)

Date and place of incorporation

30 December 1998
Durbanville

Independent Sponsor

UBS South Africa Proprietary Limited
(Registration number 1995/011140/07)
64 Wierda Road East
Wierda Valley
Johannesburg, 2196
(PO Box 652863, Benmore, 2010, South Africa)

Legal Advisor

Cliffe Dekker Hofmeyr Incorporated
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

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Form of Instruction (where applicable)	Enclosed

ACTION REQUIRED BY SHAREHOLDERS

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Ordinary Shares, please forward this Circular, together with the enclosed Form of Instruction, to the purchaser of such Ordinary Shares or the Broker, CSDP or other agent through whom you disposed of such Ordinary Shares. This Circular and Form of Instruction should not be forwarded to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

As the Rights Offer is non-renounceable, Qualifying Shareholders will not be allowed to renounce their Rights and will not have the option to offer, sell, transfer, or deliver Rights in any way or form. Qualifying Shareholders will be the only persons able to take up or exercise their Rights, in part or full. If the Rights are not taken up or exercised, the Rights will be deemed to have been declined and the Rights Offer entitlement will lapse.

Action required by Certificated Shareholders

A Form of Instruction for completion by Qualifying Shareholders who hold Certificated Shares is enclosed with this Circular and the relevant procedure for participation in the Rights Offer is set out below.

If you are a Qualifying Shareholder holding Certificated Shares and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with the proof of EFT payment of the amount due in Rand and the EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries at 0861 100 634 if calling from within South Africa; +27 11 370 5000 if calling from outside South Africa; or via email at corporate.events@computershare.co.za), with the Transfer Secretaries as follows:

<i>By hand to:</i>	<i>By post to:</i>
Curro Holdings Limited – Rights Offer c/o Computershare Investor Services Proprietary Limited Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg, 2196	Curro Holdings Limited – Rights Offer c/o Computershare Investor Services Proprietary Limited PO Box 61763 Marshalltown, 2107
	<i>By electronic mail to:</i>
	Curro Holdings Limited – Rights Offer c/o Computershare Investor Services Proprietary Limited corporate.events@computershare.co.za

so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 4 September 2020.

Qualifying Shareholders are reminded of the postal restrictions resulting from Covid-19 and are advised that the preferred means to lodge their Forms of Instruction and proof of EFT payment with the Transfer Secretaries is by way of electronic mail. Lodgement by post shall be at the risk of the Qualifying Shareholder.

The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic system. Notwithstanding anything to the contrary, it is the responsibility of all Shareholders to ensure that their Form of Instruction is received by the Transfer Secretaries.

You may apply for additional Non-committed Rights Offer Shares over and above your entitlement to Rights Offer Shares in terms of the Rights Offer. If you wish to apply for excess Non-committed Rights Offer Shares, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and remit sufficient funds to cover your total application. For the avoidance of doubt, excess applications are only allowed in respect of the Non-committed Rights Offer Shares.

Curro and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of electronic transfer and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for Curro and the Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.

In order to comply with legislative requirements, the Rights Offer Shares may only be issued in Dematerialised form. In this regard –

- a) Qualifying Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in Dematerialised form and who already have an account with a Broker or CSDP, will have their accounts at their Brokers or CSDPs credited with their Rights Offer Shares, provided that they have provided their Form of Instruction, and have elected "Option 1" on Form B thereof, along with the relevant CSDP details, to the Transfer Secretaries on or before 12:00 on Friday, 4 September 2020;
- b) Qualifying Shareholders holding Certificated Shares who do not wish to hold the Rights Offer Shares allocated to them in Dematerialised form and prefer to hold their Rights Offer Shares in Certificated form, will be afforded the option to "rematerialise" their Rights Offer Shares and replace them with a physical Document of Title, provided that such Qualifying Shareholders have elected "Option 3" on Form B of their Form of Instruction and provided their Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 4 September 2020; or

- c) Qualifying Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in Dematerialised form, but who do not have an account with a Broker or CSDP, will be issued with statements of allocation and will be required to appoint a Broker or CSDP so that Dematerialised Rights Offer Shares can be made available to them following implementation of the Rights Offer (such Shareholders will be required to provide the statement of allocation to their Broker or CSDP as proof of their holdings), provided that such Qualifying Shareholders have elected "Option 2" on Form B of their Form of Instruction.

Certificated Shareholders should indicate which of the above applies, when completing the Form of Instruction. Should a Certificated Shareholder contemplated in paragraph (a) above fail to provide the necessary Broker or CSDP account details and other information requested in the Form of Instruction, it will not be possible to credit such Shareholder's account at its Broker or CSDP with the Rights Offer Shares due to it, and such Shareholder will instead be issued with a statement of allocation.

Should you be a Qualifying Shareholder holding Certificated Shares –

- contemplated in paragraph (a) above and have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 4 September 2020, the Rights Offer Shares allocated to you will be credited to your Broker or CSDP account on Monday, 7 September 2020; or
- contemplated in paragraph (b) above, and have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 4 September 2020, the share certificate for your Rights Offer Shares will be posted to you, at your risk, on Monday, 7 September 2020; or
- should you be a Shareholder contemplated in paragraph (c) above, the statement of allocation in respect of your Rights Offer Shares will be posted to you, at your risk, on Monday, 7 September 2020.

Qualifying Shareholders who wish to "rematerialise" their Dematerialised Rights Offer Shares as provided for above and whose registered addresses in the Register are outside of the Common Monetary Area, or whose Ordinary Share certificates are restrictively endorsed in terms of the Exchange Control Regulations, should refer to paragraph 3.10 below.

If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction by 12:00 on Friday, 4 September 2020, then the Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer entitlement will lapse.

If you have any queries in relation to the action required by Certificated Shareholders, please contact the Transfer Secretaries' helpline via email at corporate.events@computershare.co.za or telephonically on 0861 100 634 if calling from within South Africa and on +27 11 370 5000 if calling from outside of South Africa. Calls made from within South Africa will be charged at the standard geographic rate and will vary by provider. Calls made from outside of South Africa will be charged at the applicable international rates. Alternatively, you may send an email to returnmycall@computershare.co.za or, if in South Africa, dial *134*20011#. The helpline will be operational between 08:00 and 16:00 (South African time) from Monday to Friday, excluding public holidays in South Africa.

Action required by Dematerialised Shareholders

If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares, you will not receive a printed Form of Instruction and you should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.

Your CSDP or Broker will credit your account with the number of Rights to which you are entitled and will contact you to ascertain whether you wish to follow your Rights in terms of the Rights Offer and, if so, in respect of how many Rights Offer Shares, or if you wish your Rights to lapse.

Rights not exercised will be deemed to have been declined and will lapse and you will not receive any economic benefit in respect of such lapsed Rights.

CSDPs effect payment in respect of Qualifying Shareholders who have Dematerialised their Ordinary Shares on a delivery versus payment basis. You must ensure that you have sufficient funds in your account to settle the aggregate Rights Offer Price payable in respect of the Rights Offer Shares for which you wish to subscribe.

If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker. If you are not contacted, you should proactively contact your CSDP or Broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Rights Offer Shares in terms of the Rights Offer.

You may apply for additional Non-committed Rights Offer Shares over and above your entitlement to Rights Offer Shares in terms of the Rights Offer. If you wish to apply for excess Non-committed Rights Offer Shares, you are required to instruct your CSDP or broker as to the number of additional Non-committed Rights Offer Shares for which you wish to subscribe. For the avoidance of doubt, excess applications are only allowed in respect of the Non-committed Rights Offer Shares.

Curro does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares.

IMPORTANT DATES AND TIMES

2020

Updated declaration announcement released on SENS	Monday, 3 August
Finalisation announcement released on SENS	Thursday, 20 August
Circular including Form of Instruction published on Curro website	Thursday, 20 August
Last day to trade in Ordinary Shares in order to participate in the Rights Offer (<i>cum entitlement</i>)	Tuesday, 25 August
Ordinary Shares commence trading ex-Rights on the JSE at 09:00 on	Wednesday, 26 August
Nil paid letters of allocation listed and suspended from trading under code: COHN and ISIN ZAE000288601	Wednesday, 26 August
Circular posted/emailed to Certificated Shareholders together with a Form of Instruction	Thursday, 27 August
Record Date for the Rights Offer	Friday, 28 August
Rights Offer opens at 09:00 on	Monday, 31 August
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries	Monday, 31 August
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their Letters of Allocation	Monday, 31 August
Circular posted to Dematerialised Shareholders on	Monday, 31 August
Last day to trade in respect of the take-up (no trading permitted in the Form of Instruction in respect of the Letters of Allocation which is issued for processing purposes only)	Tuesday, 1 September
Payment made and Form of Instruction lodged by Certificated Shareholders wishing to exercise all or part of their entitlement at the Transfer Secretaries by 12:00	Friday, 4 September
Rights Offer closes at 12:00.	Friday, 4 September
Record Date for take-up in terms of the Rights Offer	Friday, 4 September
Listing of Rights Offer Shares at the commencement of business	Monday, 7 September
CSDP or Broker accounts in respect of Qualifying Shareholders holding Dematerialised Shares will be updated with Rights Offer Shares and debited with any payments due on	Monday, 7 September
Rights Offer Shares issued and posted to Qualifying Shareholders holding Certificated Shares	Monday, 7 September
Results of Rights Offer announced on SENS	Monday, 7 September
In respect of successful excess applications for Non-committed Rights Offer Shares (if applicable), Non-committed Rights Offer Shares issued to Qualifying Shareholders holding Dematerialised Shares and / or share certificates posted to Qualifying Shareholders holding Certificated Shares	Wednesday, 9 September
In respect of unsuccessful excess applications for Non-committed Rights Offer Shares (if applicable), refunds made to Qualifying Shareholders holding Certificated Shares	Wednesday, 9 September

Notes:

1. Qualifying Shareholders will be notified of any material amendments to the important dates and times on SENS and in the South African press.
2. Unless otherwise indicated, all times are South African times.
3. Shareholders may not Dematerialise or rematerialise their Ordinary Shares between Wednesday, 26 August 2020, and Friday, 28 August 2020, both dates inclusive.
4. CSDPs effect payment on a delivery versus payment method in respect of Qualifying Shareholders holding Dematerialised Shares.
5. Curro share certificates will be posted by registered post at the risk of the Qualifying Shareholder.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless otherwise stated or the context clearly indicates a contrary intention, the following words and expressions shall bear the meaning assigned to them hereunder. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“Act” or “Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time, including the Companies Regulations 2011;
“Authorised Dealer”	a person authorised by the Financial Surveillance Department of the South African Reserve Bank to deal in foreign exchange;
“Authorised Share Capital”	800 000 000 Ordinary Shares of no par value of which 412 087 989 Ordinary Shares have been issued and 387 912 011 Ordinary Shares remain unissued;
“Authorised but Unissued Share Capital”	387 912 011 unissued Ordinary Shares forming part of the Authorised Share Capital;
“Associate”	an associate as defined in the Listings Requirements;
“Board” or “Directors”	the board of directors of Curro;
“Broker”	any person registered as a broking member (equities) in terms of the Rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day of the week, excluding Saturdays, Sundays and all official South African public holidays;
“Certificated Shareholders”	shareholders that hold Certificated Shares;
“Certificated Shares”	Ordinary Shares that have not been Dematerialised in terms of Strate, title to which is represented by Documents of Title;
“Circular”	this bound document, dated Thursday, 20 August 2020, incorporating a Form of Instruction, where applicable;
“Committed Rights Offer Shares”	the 142 503 098 Rights Offer Shares representing approximately 76.7% of the Rights Offer Shares, for which Curro has received a commitment from the Underwriter to subscribe for in terms of the Irrevocable Undertaking and Underwriting Agreement;
“Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“CSDP”	a Central Securities Depository Participant defined as a “participant” in section 1 of the Financial Markets Act and with whom a beneficial holder of shares holds a Dematerialised share account;
“Curro” or “Company”	Curro Holdings Limited (Registration number 1998/025801/06), a public company, incorporated in accordance with the laws of South Africa;
“Dematerialise”	the process whereby share certificates and any other Documents of Title to shares in a tangible form are Dematerialised into electronic form for the purposes of Strate;
“Dematerialised Shareholders”	Shareholders that hold Dematerialised Shares;
“Dematerialised Shares”	Ordinary Shares which have been Dematerialised in terms of the requirements of Strate and the ownership of which is no longer evidenced by physical Documents of Title but by electronic records;
“Designated Bank Account”	the bank account, the details of which will be provided on request from the corporate actions department of the Transfer Secretaries, contactable during ordinary business hours on +27(0) 861 100 634;
“Documents of Title”	share certificates, certified transfer deeds, balanced receipts, or any other documents of title as the case may be;
“EFT”	Electronic Funds Transfer;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended from time to time;
“Financial Markets Act”	the Financial Markets Act, 2012 (Act 19 of 2012), as amended from time to time;
“Foreign Shareholders”	Shareholders that are registered in a jurisdiction outside of South Africa, or who are resident, domiciled or located in, or who are citizens of, a jurisdiction other than South Africa;
“Form of Instruction”	a form of instruction in respect of a Letter of Allocation;
“Irrevocable Undertaking and Underwriting Agreement”	the agreement entered into between Curro and the Underwriter, dated 17 June 2020, in terms of which <i>inter alia</i> the Underwriter (i) agreed to follow its Rights in terms of the Rights Offer and subscribe for 102 948 406 Rights Offer Shares and (ii) agreed to partially underwrite a maximum of 39 554 692 Rights Offer Shares that are not taken up by other Qualifying Shareholders in terms of the Rights Offer;

“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated in South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Tuesday, 28 July 2020, the last practicable date prior to the finalisation of this Circular;
“Letter of Allocation”	a non-renounceable (nil paid) letter of allocation in electronic form relating to the Rights Offer;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Non-committed Rights Offer Shares”	the 43 370 508 Rights Offer Shares representing approximately 23.3% of the Rights Offer Shares, for which no commitment to subscribe has been received by Curro and which do not form part of the Committed Rights Offer Shares;
“Non-qualifying Shareholders”	any Shareholders which has its registered address in any jurisdiction in which it would be unlawful to make the Rights Offer in respect of that Shareholder or would require Curro to comply with any governmental or other consent or any registration, filing or other formality for that Shareholder to lawfully follow its Rights with which Curro has not complied with;
“Ordinary Shares” or “Shares”	ordinary shares of no par value in the Authorised Share Capital of the Company;
“PSG Financial Services”	PSG Financial Services Limited (Registration number 1919/000478/06), a public company incorporated in accordance with the laws of South Africa, a wholly owned subsidiary of PSG Group and a 55.4% shareholder in Curro;
“PSG Group”	PSG Group Limited (Registration number 1970/008484/06), a public company incorporated in accordance with the laws of South Africa;
“Qualifying Shareholder”	a registered holder of Ordinary Shares on the Register of Shareholders of Curro as at 17:00 on the Record Date for the Rights Offer and which is not a Non-qualifying Shareholder;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Ratio of Entitlement”	the number of Rights Offer Shares to which Shareholders are entitled to subscribe for in terms of the Rights Offer, being 45.10532 Ordinary Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer, and/or such proportionate lower number of Ordinary Shares in respect of a holding of less than 100 Ordinary Shares held on the Record Date for the Rights Offer;
“Record Date for the Rights Offer”	the last day for Shareholders to be recorded in the Register in order to participate in the Rights Offer, being close of business on Friday, 28 August 2020;
“Register”	means the register of Certificated Shareholders maintained by Curro and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs;
“Rights”	the entitlement to subscribe for Ordinary Shares pursuant to the Rights Offer;
“Rights Offer”	the partially underwritten non-renounceable rights offer in terms of which Qualifying Shareholders are entitled to subscribe for 185 873 606 Ordinary Shares at the Rights Offer Share Price in the ratio of 45.10532 Rights Offer Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer;
“Rights Offer Share Price”	the price per new Ordinary Share to be offered to Shareholders in terms of the Rights Offer being R8.07 (eight Rand and seven cents) per Rights Offer Share;
“Rights Offer Shares”	the 185 873 606 Ordinary Shares representing approximately 45.1% of the current issued share capital of the Company and which are the subject of the Rights Offer;
“Shareholders”	holders of Ordinary Shares;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (registration number 1998/022242/07), a limited liability private company duly incorporated in South Africa;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Transaction Advisor and Sponsor” or “PSG Capital”	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company duly incorporated in accordance with the laws of South Africa;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa, being the transfer secretaries of Curro;
“Underwriter”	PSG Financial Services or its duly authorised nominee, which nominee shall be a wholly-owned subsidiary of PSG Financial Services; and
“VAT”	Value Added Tax, payable in terms of the Value Added Tax Act, 1991 (Act 89 of 1991), as amended from time to time.

CURRO

CURRO HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/025801/06)
Share code: COH ISIN: ZAE000156253
("Curro" or "the Company")

Directors

SL Botha (Chairperson)*#
AJF Greyling (Chief Executive Officer)
B van der Linde (Chief Financial Officer)
ZL (KK) Kombi*#
ZN Mankai#
TBL Molefe*#
PJ Mouton*
Prof SWF Muthwa*#
DM Ramaphosa*#
CR van der Merwe*

* Non-executive

Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 Shareholders are referred to the SENS announcement dated 18 June 2020, in terms of which Curro advised that it intended to raise up to R1 500 000 000 from its Shareholders by way of the Rights Offer.
- 1.2 In terms of the Irrevocable Undertaking and Underwriting Agreement, Curro has received a commitment from its major shareholder, PSG Financial Services (or its duly authorised nominee, which nominee shall be a wholly-owned subsidiary of PSG Financial Services), to (i) follow its rights in terms of the Rights Offer and subscribe for 102 948 406 Rights Offer Shares and (ii) partially underwrite a maximum of 39 554 692 Rights Offer Shares that are not taken up by other Shareholders in terms of the Rights Offer. The aforesaid commitment to subscribe for the Committed Rights Offer Shares equates to approximately R1 150 000 000.
- 1.3 In terms of the Rights Offer, Shareholders recorded in the Register at the close of trade on Friday, 28 August 2020, will receive the Rights to subscribe for Rights Offer Shares, on the basis of 45.10532 Rights for every 100 Ordinary Shares held on the Record Date for the Rights Offer, at the Rights Offer Share Price of R8.07 (eight Rand and seven cents) per Rights Offer Share. Only whole numbers of Ordinary Shares will be issued and Shareholders will be entitled to rounded numbers of Ordinary Shares once the Ratio of Entitlement has been applied. Excess applications will be allowed in respect of the Non-committed Rights Offer Shares only, as detailed in paragraph 3.5 below.
- 1.4 The JSE has agreed to the listing of the Rights Offer Shares and the purpose of this Circular is to furnish Shareholders with relevant information relating to the Rights Offer, the action required and the implications thereof, in accordance with the Companies Act and the Listings Requirements.

2. RATIONALE FOR THE RIGHTS OFFER AND UTILISATION OF FUNDS

The rationale for the Company undertaking the Rights Offer, is to:

- 2.1 raise additional capital for potential opportunities that have presented themselves in the current market (in this regard Curro is busy assessing several favourable opportunities); and
- 2.2 proactively reduce the gearing levels of the Company due to the uncertainty created by the COVID-19 pandemic, from a prudency perspective.

3. PARTICULARS OF THE RIGHTS OFFER

3.1 Terms of the Rights Offer

- 3.1.1 Curro hereby offers to Qualifying Shareholders a total of 185 873 606 Ordinary Shares for subscription, upon the terms and conditions set out in this Circular and in the attached Form of Instruction, by way of non-renounceable Rights, at a subscription price of R8.07 (eight Rand and seven cents) per Ordinary Share on the basis of 45.10532 Rights Offer Shares for every 100 Ordinary Shares held by Qualifying Shareholders at the close of trade on the Record Date for the Rights Offer. If fully subscribed, Curro will raise a maximum of R1 500 000 000 in terms of the Rights Offer.

- 3.1.2 The subscription price represents a discount of approximately 10% to the 30-day volume weighted average traded price of Curro's Ordinary Shares as at close of business on Monday, 8 June 2020.
- 3.1.3 Qualifying Shareholders recorded in the Register of Curro at the close of business on Friday, 28 August 2020, will be entitled to participate in the Rights Offer.
- 3.1.4 The enclosed Form of Instruction contains details of the Rights to which holders of Certificated Shares are entitled, as well as the procedure for acceptance of all or part of those Rights. Holders of Dematerialised Shares will be advised of the Rights to which they are entitled as well as the procedure for acceptance of all or part of those Rights by their CSDP or Broker in terms of the custody agreement entered into between the Shareholder and his CSDP or Broker, as the case may be.
- 3.1.5 The subscription price is payable in full, in Rand, by Qualifying Shareholders holding Certificated Shares on acceptance of the Rights Offer. CSDPs will make payment, on a delivery versus payment basis, in respect of Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer. Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer must ensure that the necessary funds are deposited with the relevant CSDP or Broker, as the case may be.
- 3.1.6 The Rights Offer Shares will, upon allotment and issue, rank *pari passu* with all other existing Ordinary Shares in terms of both voting rights and dividends.
- 3.1.7 The Rights Offer is partially underwritten as detailed in paragraph 3.7 of this Circular.

3.2 **Opening and closing dates of the Rights Offer**

The Rights Offer will open at 09:00 on Monday, 31 August 2020, and will close at 12:00 on Friday, 4 September 2020.

3.3 **Entitlement**

The table of entitlement illustrating the number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out in **Annexure 1** to this Circular. The entitlement of each Qualifying Shareholder is reflected in the appropriate block in the Form of Instruction, which is enclosed with this Circular. If you are a Qualifying Shareholder and hold Dematerialised Shares you will not receive a printed Form of Instruction. Qualifying Shareholders holding Dematerialised Shares will have their accounts automatically credited with their entitlements in accordance with **Annexure 1**.

3.4 **Fractional entitlement**

The number of Rights to subscribe for Rights Offer Shares to which Qualifying Shareholders will become entitled will be determined by the Ratio of Entitlement. Only whole numbers of Rights Offer Shares will be issued and Shareholders will be entitled to subscribe for rounded numbers of Rights Offer Shares once the Ratio of Entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and less than 0.5 will be rounded down.

3.5 **Excess applications**

- 3.5.1 Excess applications will be allowed in respect of the Non-committed Rights Offer Shares only. For the avoidance of doubt, Shareholders are not entitled to apply for additional Committed Rights Offer Shares, which may only be subscribed for by the Underwriter.
- 3.5.2 Non-committed Rights Offer Shares not taken up pursuant to the terms of the Rights Offer will be available for allocation to Qualifying Shareholders who wish to apply for a greater number of Rights Offer Shares than those offered to them in terms of the Rights Offer. Accordingly, Qualifying Shareholders may apply for additional Non-committed Rights Offer Shares in excess of the Rights Offer Shares allocated to that Qualifying Shareholder in terms of the Rights Offer, on the same terms and conditions as those applicable to the Rights Offer. The right to apply for additional Non-committed Rights Offer Shares is non-transferable.
- 3.5.3 Qualifying Shareholders holding Certificated Shares wishing to apply for excess Non-committed Rights Offer Shares should complete the enclosed Form of Instruction in accordance with the instructions contained therein and return it to the Transfer Secretaries at the addresses set out in the section of this Circular dealing with the "Action Required by Shareholders" on page 2 above.
- 3.5.4 Qualifying Shareholders holding Dematerialised Shares wishing to apply for excess Non-committed Rights Offer Shares should instruct their CSDP or broker, in terms of the custody agreement entered into between themselves and their CSDP or broker, as to the number of excess Non-committed Rights Offer Shares for which they wish to apply.
- 3.5.5 An announcement is expected to be released on SENS on Monday, 7 September 2020 stating the results of the Rights Offer and the basis of allocation of any excess Non-committed Rights Offer Shares for which applications are made.
- 3.5.6 The pool of Non-committed Rights Offer Shares to meet excess applications will be dealt with as set out below:
 - 3.5.6.1 if all the Non-committed Rights Offer Shares are taken up in the Rights Offer, then no additional Non-committed Rights Offer Shares will be made available for allocation to applicants;
 - 3.5.6.2 if the Non-committed Rights Offer Shares taken up in the Rights Offer and the excess applications for the Non-committed Rights Offer Shares together, are less than or equal to 100% of the number of Non-committed Rights Offer Shares available, the Board will allocate any or all excess applications in full; or

- 3.5.6.3 if the Non-committed Rights Offer Shares taken up in the Rights Offer and the excess applications for the Non-committed Rights Offer Shares together, exceed 100% of the number of Non-committed Rights Offer Shares available, the pool of the excess Non-committed Rights Offer Shares will be allocated equitably, taking cognisance of the number of Ordinary Shares held by each excess applicant on the Record Date for the Rights Offer, the number of Rights Offer Shares taken up as a result of the Rights Offer and the number of excess Non-committed Rights Offer Shares applied for by such applicant.
- 3.5.7 Non-equitable allocations of excess Non-committed Rights Offer Shares, that do not comply with the provisions of paragraph 3.5.6.3, will only be allowed in instances where they are used for rounding purposes.
- 3.5.8 Non-committed Rights Offer Shares in respect of successful excess applications will be issued on Wednesday, 9 September 2020.
- 3.5.9 Refunds of monies in respect of unsuccessful applications for additional Non-committed Rights Offer Shares by Qualifying Shareholders holding Certificated Shares will be paid to the relevant applicants, at their risk, on or about Wednesday, 9 September 2020. No interest will be paid on monies received in respect of unsuccessful applications.
- 3.6 Minimum subscription**
- The Rights Offer is not conditional on any minimum subscription being obtained.
- 3.7 Irrevocable undertaking and underwriting**
- 3.7.1 In terms of the Irrevocable Undertaking and Underwriting Agreement, Curro has received a commitment from its major shareholder, PSG Financial Services (or its duly authorised nominee, which nominee shall be a wholly-owned subsidiary of PSG Financial Services), to (i) follow its rights in terms of the Rights Offer and subscribe for 102 948 406 Rights Offer Shares and (ii) partially underwrite a maximum of 39 554 692 Rights Offer Shares that are not taken up by other Shareholders in terms of the Rights Offer. The aforesaid commitment to subscribe for the Committed Rights Offer Shares equates to approximately R1 150 000 000.
- 3.7.2 In terms of the Irrevocable Undertaking and Underwriting Agreement:
- 5.0.0.1 the Underwriter will receive a commitment fee from Curro equal to 2% (being an amount of R16,615,872.73), excluding VAT, of the subscription price of all the Rights Offer Shares to which the Underwriter is entitled to and subscribes for in terms of the Rights Offer; and
- 5.0.0.2 the Underwriter will receive an underwriting fee from Curro equal to 2% (being a maximum amount of R6,384,127.29), excluding VAT, of the maximum subscription price that may be payable by the Underwriter in respect of the 39 554 692 Rights Offer Shares which it underwrites in terms of the Rights Offer.
- 3.7.3 In the opinion of the independent non-executive directors of the Board, the fees due to the Underwriter are not greater than the current market rate charged by independent underwriters.
- 3.7.4 The Board, after due and careful enquiry are of the opinion that the Underwriter has sufficient resources to meet its financial commitments in terms of the Irrevocable Undertaking and Underwriting Agreement.
- 3.7.5 No securities are offered as a preferential right to any person, other than as contemplated by virtue of the Rights Offer.
- 3.7.6 Further particulars of the Underwriter are set out in **Annexure 2** to this Circular.
- 3.8 Procedures for acceptance**
- 3.8.1 If you are a Qualifying Shareholder holding Certificated Shares and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it together with payment of the subscription price with the Transfer Secretaries at the addresses set out in paragraph 3.9.1.2 of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 4 September 2020. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.
- 3.8.2 If payment is not received on or before 12:00 on Friday, 4 September 2020, the day of the closing of the Rights Offer, the Qualifying Shareholder will be deemed to have declined the Rights Offer and to subscribe for Rights Offer Shares pursuant to the Rights Offer.
- 3.8.3 Qualifying Shareholders holding Certificated Shares are reminded of the postal restrictions resulting from Covid-19 and are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Accordingly, Qualifying Shareholders are advised to deliver their completed Forms of Instruction together with their **proof of EFT payment and EFT swift reference number** by electronic mail, by hand or by courier, where possible to the Transfer Secretaries as set out in the enclosed Form of Instruction and in accordance with the provisions of the section of this Circular titled "*Action Required by Shareholders*".
- 3.8.4 If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares you will not receive a printed Form of Instruction. You should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.
- 3.8.5 If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

3.8.6 **Curro does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares.**

3.9 **Payment**

3.9.1 **Payment by holders of Certificated Shares**

3.9.1.1 The amount due on acceptance of the Rights Offer is payable in Rand.

3.9.1.2 **An EFT accompanied by an EFT swift reference number** (obtainable from Computershare Investor Services Proprietary Limited, at 0861 100 634 if calling from within South Africa; +27 11 370 5000 if calling from outside of South Africa; or via email at corporate.events@computershare.co.za), together with a properly completed Form of Instruction, should be clearly marked “**Curro Holdings Limited – Rights Offer**”, and delivered to:

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Ground Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

so as to be received by no later than 12:00 on Friday, 4 September 2020, or may be posted, at the risk of the Shareholder, to:

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
PO Box 61763, Marshalltown, 2107

so as to be received by no later than 12:00 on Friday, 4 September 2020, **or may be emailed to:**

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
corporate.events@computershare.co.za

so as to be received by no later than 12:00 on Friday, 4 September 2020

3.9.1.3 Payments by way of cheques or bankers' drafts will not be accepted.

3.9.1.4 Money received in respect of an application that is rejected or otherwise treated as void by Curro, or which is otherwise not validly received in accordance with the terms stipulated, will be refunded by way of EFT (without interest) in Rand to the applicant concerned on or about Monday, 7 September 2020.

3.9.2 **Payment by holders of Dematerialised Shares**

Payment will be effected on the Shareholder's behalf in Rand by the CSDP or Broker. The CSDP or Broker will make payment in respect of Qualifying Shareholders holding Dematerialised Shares on a delivery versus payment basis.

3.10 **Exchange Control Regulations**

3.10.1 In terms of the Exchange Control Regulations, non-residents of the Common Monetary Area will be allowed to:

3.10.1.1 take up rights allocated in terms of the Rights Offer;

3.10.1.2 subscribe for new Rights Offer Shares; and

3.10.1.3 subscribe for excess Non-Committed Rights Offer Shares that have not been applied for in terms of the Rights Offer;

provided that payment is received in foreign currency or in Rand from a Non-resident Rand account in the name of the non-resident and/or Rand from a vostro account held in the books of the Authorised Dealer.

3.10.2 All applications by non-residents for the above purposes must be made through an Authorised Dealer. Shares subsequently re-materialised and issued in certificated form, will be endorsed 'Non-Resident'.

3.10.3 Where a Right in terms of the Rights Offer falls due to a former resident of the Common Monetary Area, which Right is based on Shares controlled in terms of the Exchange Control Regulations, only funds in the emigrant's capital account may be used to take up this Right. In addition, such funds may also be used to:

5.0.0.3 subscribe for new Rights Offer Shares; and

5.0.0.4 subscribe for excess Non-committed Rights Offer Shares that have been applied for in terms of the Rights Offer.

3.10.4 Applications by emigrants to use funds in their capital account for the above purposes must be made through the Authorised Dealer controlling their remaining assets. Any Shares issued pursuant to the use of funds in the emigrant's capital account will be credited to their share accounts at the CSDP controlling their remaining portfolio.

3.11 **Approval to exclude non-qualifying shareholders from the Rights Offer**

On 12 June 2020, the Companies and Intellectual Property Commission granted approval to the Company to exclude the Non-qualifying Shareholders from the Rights Offer in terms of section 99(7) of the Companies Act.

3.12 JSE Listings

The Issuer Regulation Division of the JSE has approved the listing of 185 873 606 Rights Offer Shares with effect from the commencement of trade on Monday, 7 September 2020.

3.13 Documents of title

- 3.13.1 New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares who have opted to “rematerialise” their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled “*Action Required By Shareholders*”, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 7 September 2020, provided that the Form of Instruction in respect thereof has been provided to the Transfer Secretaries before 12:00 on Friday, 4 September 2020.
- 3.13.2 Qualifying Shareholders receiving the Rights Offer Shares must note that such Certificated Shares are not good for delivery in respect of future trades on the JSE until they have been Dematerialised.
- 3.13.3 Qualifying Shareholders holding Dematerialised Shares who have applied for, and been allotted, Ordinary Shares under the Rights Offer will have their accounts updated with the Rights Offer Shares to which they are entitled and in respect of which they have accepted the Rights Offer, on Monday, 7 September 2020.

3.14 Taxation

Shareholders are advised to consult their tax and financial advisors regarding any taxation implications pertaining to them regarding the acceptance of their Rights in terms of the Rights Offer.

4. EXPENSES

- 4.1 It is estimated that Curro’s expenses relating to the Rights Offer will amount to approximately R24 863 000. The expenses (excluding VAT) relating to the Rights Offer have been detailed below.

Nature of expense	Paid/Payable to	R’000
JSE documentation inspection fee	JSE	30
JSE listing fee	JSE	457
Printing, publication and distribution	GreymatterFinch	76
Transaction Advisor and Sponsor	PSG Capital	900
Independent Sponsor	UBS	50
Legal Advisor	Cliffe Dekker Hofmeyr	150
Transfer Secretaries	Computershare	100
Underwriting and commitment fee	The Underwriter	23 000
Contingency		100
Total		24 863

- 4.2 Other than set out above, Curro has incurred no preliminary expenses in relation to the Rights Offer during the three years preceding the date of this Circular.
- 4.3 The expenses of the Rights Offer will be written off against the stated capital.

5. INFORMATION ON CURRO

5.1 Overview of business and prospects

- 5.1.1 Curro is the largest JSE-listed independent school operator in southern Africa with approximately 60 839 learners across 76 campuses (175 schools).
- 5.1.2 Curro offers relevant, quality learning and teaching to learners from the early childhood development phase to Grade 12. It strives to contribute towards the sustainable growth of South Africa and beyond, by widening access to quality schooling across a spectrum of education models. These include Curro, Curro Academy, Meridian, Select schools, Curro Castles, DigiEd, National Certificate Vocational education facilities, assisted learning facilities, as well as a fully online learning approach.
- 5.1.3 Curro provides an ethical, values-based environment, and offers a learner-centric, balanced, innovative and relevant curriculum across the various schools. Curro is currently continuing with its expansion strategy. Curro believes there is still scope to expand further in the future.
- 5.1.4 Since 2016, Curro has invested more than R5.5 billion in capital to increase its footprint from 47 to 76 campuses and to expand capacity and upgrade facilities at its existing campuses. From the end of 2015, Curro increased its learner numbers from 35 148 to the 60 839 learners it has currently. This is evidence that it can grow learner numbers as well as revenue even in a more challenging economic environment.
- 5.1.5 Schooling from Grade R to Grade 12 is predominantly compulsory. It is in these Grades where 90% of Curro’s learners are situated. During the COVID-19 pandemic (which temporarily forced the closing of schools) Curro only experienced a nett learner loss of 0.1% until the end of June 2020. The pre-school phase, where remote learning strategies are less effective, saw a nett decline in learner numbers of more than 18% over the same period. During this period Curro opted to realign its facilities accordingly and as a result standalone pre-schools will be converted into boutique primary schools or assisted learning facilities.

- 5.1.6 Curro has adjusted rapidly to the changing environment brought on by the pandemic and has had to convert to provide remote teaching during the period that schools were forced to close. The experience gained during this period will be used to develop education delivery further, into a blended model with seamless delivery of in classroom and remote learning, should learners not be available to attend classes. In addition, Curro launched Curro Online, a fully remote learning solution.
- 5.1.7 During the pandemic, the industry has been negatively affected by parents' ability to pay school fees. Certain standalone operators have struggled during this period due to limited reserves. Curro is well-placed to acquire these operators or schools at reasonable prices. Curro is also well-placed to accommodate the learners from these operators or schools in its existing facilities, should these operators or schools close or should the quality of education offered by these operators or schools decline. Curro is currently utilising only 70% of its built capacity and 52% of its eventual capacity.
- 5.1.8 Curro's focus on efficiencies, increasing the utilisation of its existing capacity and lower capital investment should result in future earnings growth and cash generation.
- 5.1.9 As a result of the above, and the additional capital raised in the Rights Offer, the Board is of the view that the prospects of Curro are favourable.

5.2 Information relating to the directors and executive management of Curro

5.2.1 Directors and executive management

- 5.2.1.1 There will be no variation in the Directors and/or the executive management of Curro as a consequence of this Rights Offer.
- 5.2.1.2 None of the Directors have been convicted of an offence involving dishonesty, declared bankrupt, insolvent or entered into voluntary compromise or arrangements, nor have they been publicly criticised by any statutory or regulatory authorities or disqualified by a court from acting as a director, manager or conducting the affairs of a company.
- 5.2.1.3 There were no receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise with creditors generally or any class of creditors, where any Director is or was a director with an executive function of such company at the time of, or within 12 months preceding such events.
- 5.2.1.4 All of the Directors have completed directors' declarations in terms of Schedule 13 of the Listings Requirements relating to the appointment of new directors, copies of which are available for inspection in terms of paragraph 9 of the Circular.

5.2.2 Directors' emoluments

- 5.2.2.1 There will be no variation in the remuneration receivable by any of the Directors as a consequence of this Rights Offer.
- 5.2.2.2 Each of the executive Directors has concluded service contracts with terms and conditions that are standard for such appointments, which service contracts are available for inspection in terms of paragraph 9 of the Circular. The duration of each Director's appointment is determined by such agreement.

5.2.3 Directors' interests in securities

At the Last Practicable Date, the following Directors of Curro (and their Associates), including directors who have resigned during the last 18 months, held, in aggregate, directly and indirectly, approximately 1.74% of Curro's issued Shares, as follows:

Director	Beneficial		Total	Percentage Held
	Direct	Indirect		
SL Botha	272 926	-	272 926	0.07%
AJF Greyling	-	1 004 987	1 004 987	0.24%
B van der Linde	191 876	580 266	772 142	0.18%
ZL (KK) Combi	-	-	-	-
ZN Mankai	-	-	-	-
TBL Molefe	-	-	-	-
Prof SWF Muthwa	-	-	-	-
DM Ramaphosa	-	-	-	-
PJ Mouton	-	2 145 923	2 145 923	0.52%
CR van der Merwe	-	3 011 677	3 011 677	0.73%
Total	464 802	6 742 853	7 207 655	1.74%

Note:

- On 27 February 2020 and 25 March 2020, AJF Greyling acquired 23 930 Ordinary Shares and 20 000 Ordinary Shares, respectively, through his associate, Greyling Familie Trust.

5.3 Share capital

The authorised and issued share capital of Curro, before and after the Rights Offer is set out below:

	R'000
Authorised	
800 000 000 ordinary shares of no par value	
In Issue before the Rights Offer	
412 087 989 ordinary shares of no par value	
Stated capital	4 743 614
Issued in terms of the Rights Offer	
185 873 606 ordinary shares of no par value	
Stated capital	1 471 720
In Issue after the Rights Offer	
597 961 595 ordinary shares of no par value	
Stated capital	6 215 334

Notes:

1. Curro has no shares held in treasury, as at the Last Practicable Date.
2. Assuming all Rights Offer Shares are subscribed for in terms of the Rights Offer.

6. SHARE TRADING HISTORY

The share trading history of Curro on the JSE up to the Last Practicable Date is set out in **Annexure 5** of this Circular.

7. RESPONSIBILITY STATEMENT

The Directors of Curro, whose names appear in the “*Corporate Information and Advisors*” section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by law and the Listings Requirements. All the Directors have read, and understand and agree with, the contents of this Circular and have authorised the chief executive officer of the Company, by way of powers of attorney granted to him, to sign this Circular on their behalf.

8. CONSENTS

Each of the advisors whose names appear on the front cover of this Circular have consented and have not, prior to the Last Practicable Date, withdrawn their written consents to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the offices of Curro and PSG Capital during normal business hours (excluding Saturdays, Sundays and public holidays) and, to the extent that these documents are not commercially sensitive, on the Company’s website (<https://www.curro.co.za/corporate/documents-for-inspection/>), from the date of issue of this Circular up to and including Monday, 7 September 2020.

- 9.1 the memorandum of incorporation of Curro;
- 9.2 the audited financial statements of Curro for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019;
- 9.3 service contracts with Directors or members of the executive committee entered into during the last three years, as may be applicable;
- 9.4 the Irrevocable Undertaking and Underwriting Agreement;
- 9.5 written consents of the Underwriter, Transaction Advisor and Sponsor, Independent Sponsor, Legal Advisor and Transfer Secretaries to the inclusion of their names in this Circular in the context and form in which they appear;
- 9.6 a signed copy of this Circular;
- 9.7 Directors’ schedule 13 declarations; and
- 9.8 powers of attorney signed by the Directors.

SIGNED ON 20 AUGUST 2020 AT DURBANVILLE BY AJF GREYLING FOR AND ON BEHALF OF ALL THE OTHER DIRECTORS OF CURRO HOLDINGS LIMITED, IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS



AJF GREYLING

Chief Executive Officer

Durbanville

TABLE OF ENTITLEMENT

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out below. Shareholders will be entitled to 45.10532 Rights Offer Shares for every 100 Ordinary Shares held. Shareholders' entitlements will be rounded up or down, as appropriate with fractions of 0.5 and above being rounded up and fractions of less than 0.5 being rounded down, and only whole numbers of Rights Offer Shares will be issued, in accordance with the Listings Requirements.

No. of Ordinary Shares held	Curro Rights Offer Entitlement	No. of Ordinary Shares held	Curro Rights Offer Entitlement	No. of Ordinary Shares held	Curro Rights Offer Entitlement
1	–	42	19	83	37
2	1	43	19	84	38
3	1	44	20	85	38
4	2	45	20	86	39
5	2	46	21	87	39
6	3	47	21	88	40
7	3	48	22	89	40
8	4	49	22	90	41
9	4	50	23	91	41
10	5	51	23	92	41
11	5	52	23	93	42
12	5	53	24	94	42
13	6	54	24	95	43
14	6	55	25	96	43
15	7	56	25	97	44
16	7	57	26	98	44
17	8	58	26	99	45
18	8	59	27	100	45
19	9	60	27	125	56
20	9	61	28	150	68
21	9	62	28	175	79
22	10	63	28	200	90
23	10	64	29	500	226
24	11	65	29	1 000	451
25	11	66	30	5 000	2 255
26	12	67	30	10 000	4 511
27	12	68	31	20 000	9 021
28	13	69	31	50 000	22 553
29	13	70	32	100 000	45 105
30	14	71	32	200 000	90 211
31	14	72	32	300 000	135 316
32	14	73	33	400 000	180 421
33	15	74	33	500 000	225 527
34	15	75	34	1 000 000	451 053
35	16	76	34	2 000 000	902 106
36	16	77	35	3 000 000	1 353 160
37	17	78	35	4 000 000	1 804 213
38	17	79	36	5 000 000	2 255 266
39	18	80	36	10 000 000	4 510 532
40	18	81	37	50 000 000	22 552 660
41	18	82	37	100 000 000	45 105 320

INFORMATION ON THE UNDERWRITER

The Rights Offer has been partially underwritten by the Underwriter. Details pertaining to the Underwriter as required by the Listings Requirements are set out below:

1. NATURE OF BUSINESS

PSG Group is an investment holding company consisting of underlying investments that operate across a diverse range of industries, which include financial services, education and food and related business, as well as early-stage investments in select growth sectors such as retirement lifestyle villages, private higher education, innovative and accessible education solutions, private energy utilities and the like. PSG Financial Services, being a wholly-owned subsidiary of PSG Group, is the investment holding company through which PSG Group undertakes all of its investment activities.

2. DIRECTORS

PE Burton
ZL Combi
CA Otto
FJ Gouws
JJ Mouton
PJ Mouton
WL Greeff
JA Holtzhausen

3. COMPANY SECRETARY

PSG Corporate Services Proprietary Limited

4. DATE AND PLACE OF INCORPORATION

25 July 1919, Pretoria

5. REGISTRATION NUMBER

1919/000478/06

6. REGISTERED OFFICE

1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch
7600

7. AUDITORS

PricewaterhouseCoopers Incorporated

8. BANKERS

FirstRand Bank Limited

9. AUTHORISED SHARE CAPITAL

Ordinary share capital

1 000 000 000 ordinary shares with no par value

Preference share capital

30 000 000 cumulative, non-redeemable, non-participating, variable rate preference shares with no par value

10. ISSUED SHARE CAPITAL

Ordinary share capital

599 256 535 ordinary shares with no par value

Preference share capital

17 415 770 cumulative, non-redeemable, non-participating, variable rate preference shares with no par value

EXCHANGE CONTROL REGULATIONS

The following summary is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action they are advised to consult their professional advisor.

Pursuant to the Exchange Control Regulations and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to take up Rights allocated to them in terms of the Rights Offer and subscribe for excess Non-committed Rights Offer Shares that have been applied for in terms of the Rights Offer (if applicable).

All applications by non-residents for the above purposes must be made through an Authorised Dealer. Electronic statements issued in terms of Strate and any share certificates issued pursuant to such applications will be endorsed "non-resident".

Where a Right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which Right is based on Ordinary Shares blocked in terms of the Exchange Control Regulations, then only emigrant blocked funds may be used to take up the Rights allocated to them in terms of the Rights Offer and to subscribe for excess Non-committed Rights Offer Shares that have been applied for in terms of the Rights Offer (if applicable).

All applications by emigrants using blocked funds for the above purposes must be made through the Authorised Dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the Authorised Dealer through whom the payment was made. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the Authorised Dealer through whom the payment was made.

New Ordinary Share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant Authorised Dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations. Where the emigrant's Ordinary Shares are in Dematerialised form with a CSDP or Broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or the Broker to the address of the emigrant in the records of the CSDP or the Broker.

INFORMATION FOR FOREIGN SHAREHOLDERS

Any Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted to any person in any territory other than where it is lawful to make such an offer.

No action has been taken by Curro to obtain any approval, authorisation or exemption to permit the issue of Rights Offer Shares or the possession or distribution of this Circular (or any other publicity material relating to the Rights Offer Shares) in any jurisdictions other than South Africa.

The Rights Offer is being conducted under the procedural requirements and disclosure standards of South Africa which may be different from those applicable in other jurisdictions. The legal implications of the Rights Offer on persons resident or located in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. Such persons should consult their professional advisors and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such persons wishing to participate in the Rights Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.

Accordingly, persons (including, without limitation, nominees, agents and trustees) receiving a copy of this Circular should not distribute or send the same to any person in, or citizen or resident of, or otherwise into any jurisdiction where to do so would or might contravene local securities laws or regulations. Any person who does distribute this Circular into any such territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this annexure.

The Rights Offer Shares have not been and will not be registered under the United States of America, Securities Act of 1933 ("**US Securities Act**"). Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions in terms of the US Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.

The Rights Offer contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

Foreign Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer. It is the responsibility of all Foreign Shareholders to ensure that taking up their Rights in terms of the Rights Offer does not infringe the laws of their jurisdiction.

To the extent that Non-qualifying Shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, such Non-qualifying Shareholders should not take up their Rights Offer entitlement and should allow their Rights in terms of the Rights Offer to lapse. Dematerialised Non-qualifying Shareholders should not instruct their CSDPs or brokers to follow their Rights and should allow their Rights in terms of the Rights Offer to lapse. Certificated Non-qualifying Shareholders should not instruct the Transfer Secretaries to follow their Rights and should allow their Rights in terms of the Rights Offer to lapse.

SHARE TRADING HISTORY OF CURRO SHARES

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in Curro's Ordinary Shares in respect of:

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the twelve months prior to the date of issue of this circular.

Daily	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
2020					
27 July 2020	851	890	830	325 919	2 761 654
24 July 2020	850	889	830	167 013	1 416 099
23 July 2020	857	858	800	147 175	1 233 477
22 July 2020	858	873	831	132 051	1 114 408
21 July 2020	848	880	822	258 299	2 207 164
20 July 2020	875	880	851	52 145	453 779
17 July 2020	880	880	852	68 475	595 839
16 July 2020	850	894	850	176 744	1 514 735
15 July 2020	877	894	854	435 063	3 794 635
14 July 2020	870	889	854	256 367	2 233 879
13 July 2020	899	900	862	90 306	798 412
10 July 2020	898	901	865	319 001	2 805 666
9 July 2020	879	880	851	74 147	645 985
8 July 2020	873	880	852	208 807	1 804 716
7 July 2020	880	885	853	700 466	6 140 308
6 July 2020	885	885	852	191 884	1 668 549
3 July 2020	875	899	866	51 536	452 707
2 July 2020	899	920	883	811 166	7 296 484
1 July 2020	900	905	866	185 888	1 650 707
30 June 2020	900	900	862	230 017	2 047 767
29 June 2020	889	909	880	75 534	670 160
26 June 2020	881	919	879	142 361	1 259 811
25 June 2020	888	899	874	141 093	1 243 194
24 June 2020	879	930	861	292 302	2 574 464
23 June 2020	900	939	865	1 294 752	11 667 768
22 June 2020	900	907	868	176 473	1 576 444
19 June 2020	880	900	853	902 218	7 912 109
18 June 2020	850	910	817	1 810 940	16 009 742
17 June 2020	900	930	890	192 292	1 746 557
15 June 2020	901	940	885	158 997	1 431 735

Source of share trading information – IRESS Expert

Monthly	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
2020					
July*	851	920	800	4 652 452	40 589 203
June	900	980	745	10 255 980	91 175 995
May	738	995	730	18 515 668	163 131 452
April	971	1180	666	9 618 926	93 460 574
March	715	1200	469	26 707 426	224 611 924
Feb	1141	1624	1112	10 385 590	137 886 712
Jan	1603	1839	1520	2 323 804	38 664 405
2019					
December	2551	2600	2266	3 041 537	73 247 789
November	2539	2539	2316	5 225 927	127 443 144
October	2401	2970	2251	7 628 935	189 339 527
September	2950	3318	2878	6 982 976	210 045 896
August	3200	3400	3023	5 000 427	158 877 480

* July (to last practicable date prior to publication of this Circular)
Source of share trading information – IRESS Expert

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your stockbroker, banker, attorney, accountant or other professional advisor immediately.

Curro has issued all letters of allocation in dematerialised form and the electronic record for Certificated Shareholders is being maintained by its transfer secretaries, Computershare Investor Services Proprietary Limited (“**Transfer Secretaries**”). This has made it possible for Certificated Shareholders to enjoy the same rights and opportunities with respect to the Form of Instruction as those Shareholders who have already Dematerialised their Ordinary Shares. You must complete this Form of Instruction and return it to the Transfer Secretaries, at the address below, if you wish take up all or part of your Rights in terms hereof.

Each amendment to this Form of Instruction must be signed in full and must not be initialled

EXCHANGE CONTROL REGULATIONS ENDORSEMENT

(see page 3 paragraph 5)

CURRO

CURRO HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/025801/06)

Share code: COH

ISIN: ZAE000156253

(“Curro” or “the Company”)

A non-renounceable Rights Offer of 185 873 606 Ordinary Shares at an issue price of R8.07 per share, in the ratio of 45.10532 Rights Offer Shares for every 100 Ordinary Shares held at the close of business on Friday, 28 August 2020.

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION (“FORM OF INSTRUCTION”)

Issued only to Certificated Shareholders

2020

Last day to trade in Ordinary Shares in order to participate in the Rights Offer (cum entitlement)	Tuesday, 25 August
Ordinary Shares commence trading ex-Rights on the JSE at 09:00 on	Wednesday, 26 August
Nil paid Letters of Allocation listed and suspended from trading under code COHN and ISIN ZAE000288601	Wednesday, 26 August
Circular posted/emailed to Certificated Shareholders together with a Form of Instruction	Thursday, 27 August
Record Date for the Rights Offer	Friday, 28 August
Rights Offer opens at 09:00 on	Monday, 31 August
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries	Monday, 31 August
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their Letters of Allocation	Monday, 31 August
Circular posted to Dematerialised Shareholders on	Monday, 31 August
Last day to trade in respect of the take-up (no trading permitted in the Form of Instruction in respect of the Letters of Allocation, which is issued for processing purposes only)	Tuesday, 1 September
Payment made and Form of Instruction lodged by Certificated Shareholders wishing to exercise all or part of their entitlement at the Transfer Secretaries by 12:00 on	Friday, 4 September
Rights Offer closes at 12:00 on	Friday, 4 September
Record Date for take-up in terms of the Rights Offer	Friday, 4 September
Listing of Rights Offer Shares at the commencement of business	Monday, 7 September
CSDP or Broker accounts in respect of Qualifying Shareholders holding Dematerialised Shares will be updated with Rights Offer Shares and debited with any payments due on	Monday, 7 September
Rights Offer Shares issued and posted to Qualifying Shareholders holding Certificated Shares	Monday, 7 September
In respect of successful excess applications for Non-committed Rights Offer Shares (if applicable), Non-committed Rights Offer Shares issued to Qualifying Shareholders holding Dematerialised Shares and / or share certificates posted to Qualifying Shareholders holding Certificated Shares	Wednesday, 9 September
In respect of unsuccessful excess applications for Non-committed Rights Offer Shares (if applicable), refunds made to Qualifying Shareholders holding Certificated Shares	Wednesday, 9 September

Notes:

1. The definitions commencing on page 5 of the accompanying Circular apply to the information on this Form of Instruction for the Rights Offer.
2. Ordinary Share certificates may not be dematerialised or rematerialised from Wednesday, 26 August 2020, to Friday, 28 August 2020, both days inclusive.
3. CSDPs effect payment on a delivery-versus-payment method in respect of Dematerialised Shareholders.
4. If you are a Dematerialised Shareholder you are required to notify your duly appointed CSDP or broker of your acceptance of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between yourself and your CSDP or broker.

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES.

Transfer Secretaries:
 Computershare Investor Services
 Proprietary Limited
 Rosebank Towers, 15 Biermann Avenue
 Rosebank, Johannesburg, 2196
 (PO Box 61763, Marshalltown, 2107)

Enquiries in connection with this Form of Instruction should be addressed to the Transfer Secretaries, quoting this account number:

Account Number

--

Name and address of Shareholder		
(1)		
Number of Ordinary Shares deemed to be held at close of business on Friday, 28 August 2020	Number of Rights Offer Shares which can be taken up in terms of paragraph 2 below based on the deemed shareholding as at Friday, 28 August 2020	Amount payable at R8.07 per Rights Offer Share (3) x R8.07
(2)	(3)	R (4)

Acceptance of Rights Offer Shares	Number of Rights Offer Shares accepted	Total amount due at R8.07 per Rights Offer Share (5) x R8.07
Please note that the same or a lesser number of Rights Offer Shares as the number mentioned in Block (3) may be accepted	(5)	R (6)

Excess application:	Number of excess Non-committed Rights Offer Shares applied for	Total amount due at R8.07 per Non-committed Rights Offer Share (7) x R8.07
(to be completed by applicants wishing to apply for excess Non-committed Rights Offer Shares)	(7)	R (8)
Payment	EFT Swift reference number	Amount of EFT (6) + (8)
To be received by no later than 12:00 (South African time) on Friday, 4 September 2020		R (9)

Applicant's telephone number:
 (office hours): () and/or cellphone number: () and/or (home):

Applicant's email address:

Signature: _____ Date: _____

Dear Curro Shareholder,

- 1. THE RIGHTS OFFER**
 Ordinary Shareholders recorded in the share register of the Company at the close of trade on Friday, 28 August 2020, are offered Rights Offer Shares at a subscription price of **R8.07** per Rights Offer Share in the ratio of **45.10532** Rights Offer Shares for every **100** Ordinary Shares held.
 The offer price is **R8.07** per Rights Offer Share payable in full on acceptance in the currency of South Africa.
- 2. ALLOCATION**
 The Rights Offer Shares stated in **Block (3)** have been provisionally allocated for subscription at a price of **R8.07** per Rights Offer Share to the Shareholder whose name is stated in **Block (1)**.
- 3. ACCEPTANCE AND PAYMENT**
 - 3.1 If you wish to accept the Rights Offer you must complete **Blocks (5) and (6) and sign in the space provided below Block (8)**.
 - 3.2 If you are a Qualifying Shareholder and wish to apply for excess Non-committed Rights Offer Shares you must complete **Blocks (5), (6), (7) and (8) and sign in the space provided below Block (8)**.
 - 3.3 If wish to subscribe for **all** the Rights Offer Shares allocated to you, complete the applicable blocks as stated above.
 - 3.4 If you wish to subscribe for the Rights Offer Shares or apply for excess Non-committed Rights Offer Shares, you must lodge a properly completed Form of Instruction together with the amount due in the currency of South Africa by way of an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries at 0861 100 634 if calling from within South Africa; +27 11 370 5000 if calling from outside South Africa; or via email at corporate.events@computershare.co.za), so as to be received by no later than 12:00 on Friday, 4 September 2020.
 - 3.5 Such payment, when the EFT has been received, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
 - 3.6 No acknowledgement of receipt will be given for an EFT received in accordance with the Rights Offer.
 - 3.7 **If this Form of Instruction and the EFT swift reference number are not received as set out above, then the Rights Offer will be deemed to have been declined.**
 - 3.8 With reference to paragraph 3.4 above regarding EFTs, please note the following:
 - Forms of Instruction and proof of payment (EFT swift reference number) may be emailed, hand delivered or posted;
 - Qualifying Shareholders are reminded of the postal restrictions resulting from Covid-19 and are advised to rather email their Forms of Instruction and proof of EFT payment to corporate.events@computershare.co.za or deliver it by hand to the Transfer Secretaries. Delivery by post shall be at the risk of the Qualifying Shareholder. The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email addresses other than that provided above.
 - Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' email system. Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Forms of Instruction are received timeously by the Transfer Secretaries.
- 4. EXCESS APPLICATIONS**
 - 4.1 Excess applications will be allowed in respect of the Non-committed Rights Offer Shares only. For the avoidance of doubt Shareholders are not entitled to apply for additional Committed Rights Offer Shares, which may only be subscribed for by the Underwriter.
 - 4.2 Non-committed Rights Offer Shares not taken up pursuant to the terms of the Rights Offer will be available for allocation to Qualifying Shareholders who wish to apply for a greater number of Rights Offer Shares than those offered to them in terms of the Rights Offer. Accordingly, Qualifying Shareholders may apply for additional Non-committed Rights Offer Shares in excess of the Rights Offer Shares allocated to that Qualifying Shareholder in terms of the Rights Offer, on the same terms and conditions as those applicable to the Rights Offer. The right to apply for additional Non-committed Rights Offer Shares is non-transferable.

- 4.3 The pool of Non-committed Rights Offer Shares to meet excess applications will be dealt with as set out below:
- if all the Non-committed Rights Offer Shares are taken up in the Rights Offer, then no additional Non-committed Rights Offer Shares will be made available for allocation to applicants;
 - if the Non-committed Rights Offer Shares taken up in the Rights Offer and the excess applications for the Non-committed Rights Offer Shares together, are less than or equal to 100% of the number of Non-committed Rights Offer Shares available, the Board will allocate any or all excess applications in full; or
 - if the Non-committed Rights Offer Shares taken up in the Rights Offer and the excess applications for the Non-committed Rights Offer Shares together, exceed 100% of the number of Non-committed Rights Offer Shares available, the pool of the excess Non-committed Rights Offer Shares will be allocated equitably, taking cognisance of the number of Ordinary Shares held by each excess applicant on the Record Date for the Rights Offer, the number of Rights Offer Shares taken up as a result of the Rights Offer and the number of excess Non-committed Rights Offer Shares applied for by such applicant.

4.4 Non-equitable allocations of excess Non-committed Rights Offer Shares that do not comply with the provisions of the last bullet of paragraph 4.3 above, will only be allowed in instances where they are used for rounding purposes.

5. EXCHANGE CONTROL REGULATIONS

- 5.1 Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to take up Rights allocated to them in terms of the Rights Offer and subscribe for excess Non-committed Rights Offer Shares that have been applied for in terms of the Rights Offer (if applicable), provided payment is received either through normal banking channels from abroad or from a non-resident account.
- 5.2 All applications by non-residents for the above purposes must be made through an Authorised Dealer. Electronic statements issued in terms of Strate and any Ordinary Share certificates issued pursuant to such applications will be endorsed "non-resident".
- 5.3 Where a Right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which Right is based on Ordinary Shares blocked in terms of the Exchange Control Regulations, then only emigrant blocked funds may be used to take up the Rights allocated to them in terms of the Rights Offer and to subscribe for excess Non-committed Rights Offer Shares that have been applied for in terms of the Rights Offer (if applicable).
- 5.4 Any Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.
- 5.5 All applications by emigrants using blocked funds for the above purposes must be made through the Authorised Dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the Authorised Dealer through whom the payment was made. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the Authorised Dealer through whom the payment was made.
- 5.6 New Ordinary Share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant Authorised Dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations. Where the emigrant's Ordinary Shares are in dematerialised form with a CSDP or broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or broker to the address of the emigrant in the records of the CSDP or broker.

6. INFORMATION FOR FOREIGN SHAREHOLDERS

- 6.1 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted to any person in any territory other than where it is lawful to make such an offer.
- 6.2 No action has been taken by Curro to obtain any approval, authorisation or exemption to permit the issue of Rights Offer Shares or the possession or distribution of this Circular (or any other publicity material relating to the Rights Offer Shares) in any jurisdictions other than South Africa.
- 6.3 The Rights Offer is being conducted under the procedural requirements and disclosure standards of South Africa which may be different from those applicable in other jurisdictions. The legal implications of the Rights Offer on persons resident or located in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. Such persons should consult their professional advisors and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such persons wishing to participate in the Rights Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 6.4 Accordingly, persons (including, without limitation, nominees, agents and trustees) receiving a copy of this Circular should not distribute or send the same to any person in, or citizen or resident of, or otherwise into any jurisdiction where to do so would or might contravene local securities laws or regulations. Any person who does distribute this Circular into any such territory (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of annexure 4 of the Circular.
- 6.5 The Rights Offer Shares have not been and will not be registered under the United States of America Securities Act of 1933 ("US Securities Act"). Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the US Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.
- 6.6 The Rights Offer contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.
- 6.7 Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer. It is the responsibility of all Shareholders to ensure that taking up their Rights in terms of the Rights Offer does not infringe the laws of their jurisdiction.
- 6.8 To the extent that Non-qualifying Shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, such Non-qualifying Shareholders should not take up their Rights Offer entitlement and should allow their Rights in terms of the Rights Offer to lapse. Dematerialised Non-qualifying Shareholders should not instruct their CSDPs or brokers to follow their Rights and should allow their Rights in terms of the Rights Offer to lapse. Certificated Non-qualifying Shareholders should not instruct the Transfer Secretaries to follow their Rights and should allow their Rights in terms of the Rights Offer to lapse.

7. LISTINGS ON THE JSE

- The JSE has granted a listing for the 185 873 606 Rights Offer Shares with effect from the commencement of trade on Monday, 7 September 2020.

8. DOCUMENTS OF TITLE

New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares who have opted to "re-materialise" their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "Action Required By Shareholders" of the Circular, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 7 September 2020.

By order of the board

CURRO HOLDINGS LIMITED

Durbanville

20 August 2020

Company Secretary

RW Botha

38 Oxford Street

Durbanville

Cape Town, 7550

(PO Box 2436, Durbanville, 7551)

Registered office

38 Oxford Street

Durbanville

7550

(PO Box 2436, Durbanville, 7551)

Transfer Secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue, Rosebank

Johannesburg, 2196

(Private Bag X9000, Saxonwold, 2132)

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) **Married persons:** Married persons wishing to exercise their Rights must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984) and proof of such person's capacity to exercise such Rights may be required by the Transfer Secretaries.
- (b) **Powers of attorney:** If this Form of Instruction is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the Transfer Secretaries for noting unless it has already been registered by the Transfer Secretaries.
- (c) **Companies or close corporations:** A company or close corporation wishing to exercise its Rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such Rights, to the Transfer Secretaries for noting.
- (d) **Deceased estates and trusts:** Rights Offer Shares will not be allotted in the name of an estate or a trust. Therefore, where the Right to the Rights Offer Shares in Curro has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must contact the Transfer Secretaries for instructions.
- (e) **Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign the Form of Instruction in the appropriate space provided therefor.
- (f) **Receipts and documents:** No receipts will be given for completed Letters of Allocation and remittances. Documents accompanying applications will be returned by the Transfer Secretaries in due course, at the risk of the applicant.
- (g) **Share certificates:** Curro uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" Ordinary Share certificate for the Rights Offer Shares allotted by it to each acceptor of the Rights Offer. Accordingly, in the event that a Certificated Shareholder holds more than one Ordinary Share certificate, all of the Rights Offer Shares allotted to such Certificated Shareholder who participates in the Rights Offer, will be allotted collectively through the issuance of one new Ordinary Share Certificate only.

All documentation to be forwarded to:

The Transfer Secretaries

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue, Rosebank

Johannesburg, 2196

(PO Box 61763, Marshalltown, 2107)

(Telephone 0861 100 634)

Corporate.events@computershare.co.za

FORM A: POSTAL INSTRUCTIONS (to be completed only if you require an Ordinary Share certificate)

Certificated Shareholders accepting all the Rights allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in certificated form, which will not be good for delivery until they have been dematerialised.

Certificated Shareholders should complete the section below.

Kindly post the relevant share certificate to the following address by registered post:

Name _____

Address _____

In order to comply with the requirements of the Financial Intelligence Centre Act, 2001 (No. 38 of 2001), the Transfer Secretaries will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service (or utility) bill to verify your residential address.

(If no specific instructions are given here, the certificated Ordinary Shares will be forwarded to the address as shown in Block (1) of page 3 of the Form of Instruction.)

A Shareholder wishing to collect his/her/their new Ordinary Share certificate from the Transfer Secretaries must tick this block:

FORM B: ELECTION RELATING TO THE ISSUE OF RIGHTS OFFER SHARES

In order to comply with recent legislative changes, the Rights Offer Shares may only be issued in Dematerialised form.

All Qualifying Shareholders holding Certificated Shares who wish to follow their Rights in terms of the Rights Offer should kindly complete the section below dealing with the issue of the Rights Offer Shares.

1. Please tick this box if you have an account with a Broker or CSDP and wish such account to be credited with the Rights Offer Shares which have been allocated to you, and insert the details of such account below:

Name of account holder:	
Name of Broker:	
Name of CSDP:	
Account number of Broker:	
Account number of CSDP:	
Telephone number of Broker/ CSDP:	
SCA number of Broker/CSDP:	

Please note: The information provided above must be stamped and signed by your CSDP or Broker.

Please note: Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Rights Offer Shares, in which case you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

2. Please tick this box if you do not have an account with a Broker or CSDP, but wish to receive the Rights Offer Shares in Dematerialised form and not in certificated form. It will be necessary for you to appoint a Broker or CSDP before the Rights Offer Shares to which you are entitled can be credited to your Broker or CSDP account. In the meantime, you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

3. Please tick this box if you do NOT wish to receive the Rights Offer Shares to which you are entitled in Dematerialised form and instead wish to "re-materialise" the Dematerialised Rights Offer Shares due to you and replace these with a physical Document of Title (share certificate). The Document of Title (share certificate) for the Rights Offer Shares will be posted to you at your risk.