

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take in relation to this circular, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional advisor immediately.

ACTION REQUIRED

Shareholders are also referred to page 2 of this circular which sets out the detailed action required by both certificated and dematerialised shareholders.



Curro Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1998/25801/06)
Share code: COH
ISIN: ZAE000156253
("Curro" or "the Company")

CIRCULAR TO SHAREHOLDERS

Regarding:

- A partially underwritten renounceable rights offer by Curro, of 80 607 040 new ordinary shares of R0.00001 each ("rights offer shares"), to Curro shareholders recorded in the register at the close of business on Friday, 17 June 2011, at a subscription price of 400 cents per rights offer share, in the ratio of 1 rights offer share for every 1 Curro share held; and

incorporating

- a form of instruction in respect of a letter of allocation providing for the acceptance and/or renunciation and/or sale of all or part of the rights offer entitlement embodied in the letter of allocation in terms thereof for the use of certificated shareholders only.

Offer opens at 09h00 on

Monday, 20 June 2011

Offer closes at 12h00 on

Friday, 8 July 2011

The documents referred to in paragraph 17 of this circular, were lodged at the Commission on 10 June 2011. All the advisors, whose names and reports are included in this circular, have given and have not, prior to publication of this circular, withdrawn their written consents for the inclusion of their names and reports in the form and context in which they appear.

Corporate adviser



PSG CAPITAL

Designated adviser



Independent reporting accountants

Deloitte.
Deloitte & Touche
Registered Auditors

Underwriter



PSG FINANCIAL SERVICES LIMITED

This circular is available in English only. Copies of this circular may be obtained at the registered office of the company, whose address is set out in the "Corporate Information" section of this circular from Monday, 20 June 2011 to Friday, 8 July 2011 and is also available on the website of Curro at www.curro.co.za from Friday, 10 June 2011.

Curro shareholders are referred to the pre-listing statement of Curro dated 27 May 2011 in regards to the full disclosure of the revised listing particulars of Curro.

Date of issue: 20 June 2011

CORPORATE INFORMATION

Directors

Adv JA le Roux SC* (Chairman)
CR van der Merwe (Chief Executive Officer)
PJ Mouton*
AJF Greyling
B van der Linde (Financial Director)
MC Meh!*#
B Petersen**
M Vilakazi*#

* Non-executive

Independent

Corporate Adviser

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

and

Ground Floor, DM Kisch House
Inanda Greens Business Park
54 Wierda Road West
Wierda Valley
Sandton, 2196
(PO Box 987, Parklands, 2121)

Transfer Secretaries

Computershare Investor Services (Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Ultimate Holding Company

Paladin Capital Limited
(Registration number 2007/032836/06)
3rd Floor, Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

Company Secretary and Registered Address

B van der Linde
8 Monaco Square
14 Church Street
Durbanville, 7551
(PO Box 2436, Durbanville, 7551)

Date and place of incorporation

30 December 1998
Durbanville

Independent Reporting Accountants

Deloitte & Touche
(Practice number 904899E)
1st Floor, The Square, Cape Quarter Extension
27 Somerset Road
Green Point, 8005
(PO Box 578, Cape Town, 8000)

Designated Adviser

QuestCo Sponsors (Proprietary) Limited
(Registration number 2004/018276/07)
The Pivot, Entrance D
2nd Floor, No 1 Montecasino Blvd
Fourways, 2055
(PO Box 98956, Sloane Park, 2152)

Holding Company and Underwriter

Paladin Capital Financial Services (Proprietary) Limited
(Registration number 2009/022552/07)
3rd Floor, Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions commencing on page 3 of this circular apply, *mutatis mutandis*, to this section.

Please take careful note of the following provisions regarding the action required by Curro shareholders:

1. If you are in any doubt as to what action to take, you should consult your broker, CSDP, banker, accountant, attorney or other professional advisor.
2. If you have disposed of all your shares in Curro, please forward this circular and accompanying form of instruction to the purchaser of such shares or to the CSDP, broker, banker or other agent through whom the disposal was effected.
3. Shares in companies listed on the JSE can no longer be traded on the JSE unless they have been dematerialised onto the Strate system. It is therefore suggested that certificated shareholders dematerialise their documents of title and replace them with electronic records of ownership. In this regard, shareholders may contact either a CSDP or broker, details of which are available from Strate at liaisondesk@strate.co.za or telephone (011) 759 5300 or facsimile (011) 759 5503.
4. Certificated shareholders wishing to dematerialise their shares are advised that the dematerialisation process can take between 1 (one) and 10 (ten) days, depending on the volumes being processed at the time.

Shareholders who have dematerialised their Curro shares

Shareholders on the Company's share register who have dematerialised their shares:

1. will NOT receive a "printed" form of instruction, but will have their accounts updated with their rights offer entitlement by their CSDP or broker;
2. should timeously instruct their CSDP or broker as to whether they wish to subscribe for all or part of their rights offer entitlement, or sell all or part of their rights offer entitlement or renounce all or part of their rights offer entitlement, in the manner and time stipulated in the custody agreement;
3. who do not issue instructions to their CSDP or broker, will result in the CSDP or broker acting in accordance with the custody agreement; and
4. should note that Curro assumes no responsibility and will not be held liable for any failure on the part of their CSDP or broker to notify them of the rights offer and to receive instruction in regard thereto.

Shareholders who have not dematerialised their Curro shares

Certificated shareholders:

1. will have their letter of allocation created in electronic form with Computershare Investor Services to ensure that certificated shareholders have the same rights and opportunities in respect of the rights offer as those who have already dematerialised their Curro shares;
2. will receive a printed form of instruction in relation to the letter of allocation, providing for the sale of all, or part of, the rights embodied in the form of instruction, the subscription of rights offer shares in terms thereof, or the renunciation of their rights and must act in accordance with the instructions thereon; and
3. who wish to subscribe for all of the rights entitlement, must complete blocks 5 and 6 of the form of instruction in accordance with the instructions contained therein, attach their cheques for the appropriate amount and lodge same with the transfer secretaries as set out below.

Delivered to

Curro Holdings Limited
c/o Computershare Investor Services (Pty) Ltd
Ground Floor, 70 Marshall Street
Johannesburg, 2001

or

Posted to:

Curro Holdings Limited
c/o Computershare Investor Services (Pty) Ltd
PO Box 61763
Marshalltown, 2107

so as to reach the transfer secretaries by no later than 12:00 on Friday, 8 July 2011;

4. will receive certificated share certificates in respect of the rights offer shares;
5. will only be able to trade their rights offer shares on the JSE once they have been dematerialised; this could take between 1 (one) and 10 (ten) days, depending on the volume being processed at the time;
6. who wish to sell all or part of the rights allocated to them in terms of the rights offer must complete the relevant section of the enclosed form of instruction (Form A) and return it to the transfer secretaries in accordance with the instructions contained therein so as to reach the transfer secretaries by no later than 12:00 on Friday, 1 July 2011; and
7. who wish to renounce their rights entitlement in favour of any named renounee must complete Form B on the enclosed form of instruction and the renounee must complete Form C on the enclosed form of instruction and return it to the transfer secretaries in accordance with the instructions contained therein so as to reach the transfer secretaries by no later than 12:00 on Friday, 8 July 2011, together with a cheque or bankers draft for the appropriate amount.

Computershare Investor Services will endeavour to procure the sale of the entitlement on the JSE on behalf of such certificated rights recipients and will remit the proceeds in accordance with the payment instructions reflected in the form of offer and instruction, net of brokerage charges and associated expenses. Neither Computershare Investor Services nor any broker appointed by it will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained or any failure to sell such rights.

DEFINITIONS AND INTERPRETATIONS

In this circular, unless otherwise stated or the context so requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words denoting one gender include the other and expressions denoting natural persons include juristic persons and associations of persons:

“the Act”	the Companies Act No. 71 of 2008;
“Altx”	the Alternative Exchange of the JSE;
“board of directors” or “the Board”	the present board of directors of Curro, further details of whom appear in paragraph 8 of this circular;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“certificated shareholders”	shareholders who have not dematerialised their Curro share certificates in terms of Strate;
“certificated shares”	shares which have not yet been dematerialised, title to which is represented by a share certificate or other document of title;
“the/this circular”	this circular to shareholders of Curro dated 20 June 2011, and the annexures hereto;
“the Commission”	Companies and Intellectual Property Commission;
“the Common Monetary Area”	the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland;
“Computershare Investor Services” or “transfer secretaries”	Computershare Investor Services (Proprietary) Limited, (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of the Republic of South Africa;
“cps”	cents per share;
“CSDP”	Central Securities Depository Participant as defined in the Security Services Act No. 36 of 2004;
“custody agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of dematerialised shares;
“Curro” or “the company”	Curro Holdings Limited (previously Curro Holdings (Proprietary) Limited (Registration number 1998/025801/07), then converted to a public company, (Registration number 1998/25801/06)), and incorporated in the Republic of South Africa;
“the Curro pre-listing statement” or “pre-listing statement”	the bound document dated 27 May 2011, including all annexures and enclosures thereto;
“dematerialisation”	the process by which certificated shares are converted to an electronic form as uncertificated shares and recorded in the sub register of shareholders maintained by a CSDP;
“dematerialised shares”	shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical documents of title;
“documents of title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to certificated shares acceptable to Curro;
“exchange control regulations”	the Exchange Control Regulations of South Africa;
“form of instruction”	the enclosed form of instruction in respect of a letter of allocation reflecting the entitlement of certificated shareholders and on which certificated shareholders must indicate to the transfer secretaries whether they wish to take up, renounce or sell all or part of their rights;
“JSE”	the JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of the Republic of South Africa and licensed as an exchange in terms of the Securities Services Act;

“last practicable date”	20 May 2011, being the last practicable date prior to the finalisation of this circular;
“letter/s of allocation”	the renounceable (nil paid) letters of allocation issued by Curro in electronic form conferring the right to subscribe for rights offer shares pursuant to the rights offer;
“Listings Requirements”	the Listings Requirements of the JSE;
“QuestCo Sponsors”	QuestCo Sponsors (Proprietary) Limited (Registration number 2004/018276/07), a private company incorporated in accordance with the laws of the Republic of South Africa and which has been appointed as Curro’s designated advisor in terms of the Listings Requirements;
“offer period”	the period of the rights offer, opening at 09:00 on Monday, 20 June 2011, and closing at 12:00 on Friday, 8 July 2011;
“own-name registration”	shareholders who hold shares that have been dematerialised and are recorded by the CSDP in the sub register kept by the CSDP in the name of such shareholder;
“Paladin Capital”	Paladin Capital Limited (Registration number 2006/032836/06), a public company incorporated under the laws of the Republic of South Africa, listed on the JSE and being the ultimate holding company of Curro;
“Paladin Capital Financial Services” or “the underwriter”	Paladin Capital Financial Services Limited (Registration number 2009/022552/07), a private company incorporated under the laws of the Republic of South Africa, an 100% held subsidiary of Paladin Capital and being the holding company of Curro;
“PSG Financial Services” or “the underwriter”	PSG Financial Services Limited (Registration number 1919/000478/06), a public company incorporated under the laws of the Republic of South Africa and listed on the JSE;
“PSG Group”	PSG Group Limited (Registration number 1970/008484/06), a public company incorporated under the laws of the Republic of South Africa, listed on the JSE and being the ultimate holding company of Paladin Capital;
“Rand” or “R”	South African Rand;
“record date” – when used with regards to letters of allocation	12:00 on Friday, 8 July 2011, being the last day for shareholders and/or their renounees to be recorded in the share register of Curro;
“record date” – when used with regards to rights offer entitlement	close of business on Friday, 17 June 2011, being the last day for shareholders to be recorded in the rights offer share register of Curro in order to be entitled to participate in the rights offer;
“register”	the register of Curro shareholders;
“renounee”	the person in whose favour a shareholder of Curro, who has received a letter of allocation, has renounced their rights offer entitlement;
“rights offer entitlement”	a shareholder’s entitlement to subscribe for new shares in the Company in the ratio of 1 rights offer share for every 1 Curro shares held on the record date, which entitlement arises as a result of the rights offer;
“rights offer shares”	the 80 607 040 ordinary shares with a par value of R0.00001 each, to be issued in the share capital of Curro pursuant to the rights offer;
“rights offer”	the renounceable rights offer by Curro to its shareholders of the rights offer shares at a subscription price of 400 cents per rights offer share and in the ratio of 1 rights offer share for every 1 Curro shares held on the record date;
“rights participant”	a shareholder entitled to participate in the rights offer;
“SENS”	Securities Exchange News Service of the JSE;
“shareholders” or “Curro shareholders”	the registered holders of Curro ordinary shares;

“shares” or “Curro shares”	ordinary shares of R0.00001 each in the authorised and issued share capital of Curro;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearance system used by the JSE, managed by Strate Limited (Registration number 1998/022242/06), a public company duly incorporated in South Africa and which company is a registered Central Securities Depository in terms of the Security Services Act No. 36 of 2004; and
“subscription price”	400 cents per rights offer share, payable on the subscription for the rights offer shares.

SALIENT DATES AND TIMES

The definitions commencing on page 3 of this circular apply, *mutatis mutandis*, to this section.

Last day to trade in Curro shares in order to settle trades by the record date for the rights offer and to qualify to participate in the rights offer (<i>cum</i> entitlement) on	Thursday, 9 June 2011
Curro shares commence trading ex-rights on the JSE at 09:00 on	Friday, 10 June 2011
Listing of and trading in the letters of allocation commences at 09:00 on	Friday, 10 June 2011
Record date for purposes of determining the Curro shareholders entitled to participate in the rights offer at the close of business on	Friday, 17 June 2011
Circular and, where applicable, form of instruction posted to shareholders on	Monday, 20 June 2011
Rights offer opens at 09:00 on	Monday, 20 June 2011
Holders of dematerialised Curro shares will have their accounts at their CSDP or broker automatically credited with their letters of allocation on	Monday, 20 June 2011
Holders of certificated Curro shares will have their letters of allocation credited to an electronic register at the transfer secretaries on	Monday, 20 June 2011
Last day to trade in letters of allocation in order to settle trades by the record date for the rights offer and participate in the rights offer at the close of business on	Friday, 1 July 2011
Last day for form of instruction to be lodged with the transfer secretaries by holders of certificated Curro shares wishing to sell all or part of their entitlement by 12:00 on	Friday, 1 July 2011
Listing and trading of rights offer shares commences on the JSE at 09:00 on	Monday, 4 July 2011
Record date for letters of allocation on	Friday, 8 July 2011
Rights offer closes at 12:00 and payment to be made and form of instruction lodged by holders of certificated Curro shares with the transfer secretaries by that time on (see note 2)	Friday, 8 July 2011
CSDP/broker accounts credited with rights offer shares and debited with any payments due in respect of holders of dematerialised rights offer shares on	Monday, 11 July 2011
Rights offer shares certificates in terms of the rights offer posted to holders of certificated rights offer shares on or about	Monday, 11 July 2011
Results of rights offer announced on SENS on	Monday, 11 July 2011

Notes:

1. All times referred to in the announcement are local times in South Africa.
2. Holders of dematerialised Curro shares are required to notify their CSDP or broker of the action they wish to take in respect of the rights offer in the manner and by the time stipulated in the agreement governing the relationship between the Curro shareholder and his CSDP or broker.
3. Curro share certificates may not be dematerialised or rematerialised between, Friday, 10 June 2011, and Friday, 17 June 2011, both days inclusive.
4. CSDPs effect payment in respect of holders of dematerialised rights offer shares on a delivery versus payment basis.
5. To the extent that the rights are accepted, dematerialised shareholders will have their accounts at their CSDP automatically credited with their rights and certificated shareholders will have their rights credited to an account at Computershare.



Curro Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number: 1998/025801/06
JSE share code: COH
ISIN: ZAE000156253
("Curro" or "the Company")

Directors

Adv JA le Roux SC* (Chairman)
CR van der Merwe (Chief Executive Officer)
PJ Mouton*
AJF Greyling
B van der Linde (Financial Director)
MC Mehl**
B Petersen**
M Vilakazi**

* Non-executive

Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 It was announced on SENS on Thursday, 26 May 2011, that Curro intends to raise R322.4 million from its shareholders by way of a partially underwritten renounceable rights offer.
- 1.2 Curro has received an irrevocable undertaking from Paladin Capital Financial Services stipulating the manner in which it will deal with its rights in terms of the rights offer. The detail of the irrevocable commitment is disclosed in paragraph 4.3 to this circular.
- 1.3 The purpose of this circular and form of instruction is to furnish Curro shareholders with information concerning the rights offer and the implications thereof in accordance with the Act and the Listings Requirements.
- 1.4 In terms of the rights offer, Curro shareholders recorded in the register at the close of trade on Friday, 17 June 2011 will be entitled to subscribe for rights offer shares on the basis of 1 rights offer share for every 1 Curro shares held, at a subscription price of 400 cents per rights offer share. Only whole numbers of shares will be issued and Curro shareholders will be entitled to rounded number of shares once the ratio has been applied.
- 1.5 The rights offer will be partially underwritten by PSG Financial Services. The detail of the underwriter is disclosed in paragraph 4.9 and Annexure 6 to this circular.

2. PURPOSE OF THE RIGHTS OFFER

The purpose of the rights offer is to provide Curro with capital to finance the expansion of its network of schools, and to provide Curro with additional funding to take advantage of new opportunities that the market currently presents. The cash raised from the rights offer will firstly be utilised for the repayment of current borrowings outstanding and the remaining cash will be used in new school development opportunities as identified by Curro and disclosed in paragraph 1.4.2.9 to the pre-listing statement of Curro dated 27 May 2011.

3. NATURE OF BUSINESS AND PROSPECTS

- 3.1 Curro was specifically incorporated for the purpose of providing affordable, quality private school education in South Africa.
- 3.2 Curro was established as a small private enterprise in 1998 by Dr Chris van der Merwe. As a result of the demand for the affordable private school construct, coupled with the high standards it offered, it immediately showed exceptional growth

and in 2000 it established its first separate and privately owned campus in Durbanville, Western Cape. It has subsequently increased its operations to 12 schools countrywide which includes 8 schools on owner developed campuses, 2 schools on already established purchased campuses and another 4 schools which are currently under construction, 2 of which are partially in operation and another 2 of which will open in 2012. This effectively means that Curro will own and operate at least 14 schools by 2012.

- 3.3 It is Curro's objective that by 2020, Curro will have at least 40 schools with a total learner enrolment in excess of 45 000, which at 75% utilisation and with inflation related increases in costs, may equate to a profit after tax of more than R450 million. The capital requirements for an additional 14 schools and expansion at existing campuses up to and including 2014 will amount to around R750 million, which will be financed through the rights offer, as well as debt and cash from Curro's operations.

PLEASE NOTE THAT THE AFOREGOING STATEMENT OF CURRO'S OBJECTIVE HAS NOT BEEN REVIEWED OR REPORTED ON BY CURRO'S AUDITORS OR BY AN INDEPENDENT REPORTING ACCOUNTANT NOR IS SAME GUARANTEED. IT IS HOWEVER AN OBJECTIVE THAT CURRO WISHES TO ACHIEVE BY 2020.

- 3.4 Curro also intends to expand its operations into establishing a network of playschools called "Curro Kids" around Curro campuses that will serve as feeder schools into the primary schools.
- 3.5 Beyond 2020, based on the potential market that exists for private schools, Curro believe there can eventually be more than 200 Curro schools with the capacity of approximately 300 000 learners representing about 16% of the South African private education market.

4. PARTICULARS OF THE RIGHTS OFFER

4.1 Terms of the rights offer

- 4.1.1 Curro shareholders recorded in the register at the close of business on Friday, 17 June 2011, are offered 80 607 040 rights offer shares at a subscription price of 400 cents per rights offer share and in the ratio of 1 rights offer share for every 1 Curro shares held, on the terms and conditions as set out herein and in the accompanying form of instruction. The subscription price represents a discount of 20% to the last share trading price as at on 31 March 2011.
- 4.1.2 The record date for purposes of determining which shareholders are entitled to participate in the rights offer is Friday, 17 June 2011.
- 4.1.3 Upon their issue, the rights offer shares will rank *pari passu* in all respects with the existing ordinary shares of Curro.
- 4.1.4 The letters of allocation in respect of the rights offer are negotiable and will be listed on the JSE on Friday, 10 June 2011. The rights offer shares cannot be traded before such shares are listed on the JSE on Monday, 4 July 2011.
- 4.1.5 The rights offer does not constitute an offer in any area of jurisdiction in which it is illegal to make such an offer and in such circumstances, this circular and accompanying letter of allocation are distributed for information purposes only.
- 4.1.6 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 and/or sale and/or renunciation 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 and/or sale and/or renunciation of all or part of those rights by their CSDP or broker in terms of the custody agreement entered into between such dematerialised shareholders and their CSDP or broker.
- 4.1.7 The subscription price is payable in full, in Rands, by qualifying shareholders holding certificated shares on acceptance of the rights offer. CSDP's 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.
- 4.1.8 The rights offer is partially underwritten as detailed in paragraph 4.9 of this circular.

4.2 Opening and closing dates of the rights offer

The rights offer will open at 09:00 on Monday, 20 June 2011, and will close at 12:00 on Friday, 8 July 2011.

4.3 Minimum subscription and irrevocable commitment

The rights offer is partially underwritten by PSG Financial Services as detailed in paragraph 4.9 of this circular, and is not conditional on any minimum subscription being obtained.

Paladin Capital Financial Services provided Curro with an irrevocable commitment to follow its rights in terms of the rights offer and to subscribe for all the ordinary shares to which it is entitled.

In terms of the irrevocable commitment, Paladin Capital Financial Services has agreed to follow its rights entitlement in terms of the rights offer as set out below:

Name of shareholder	Number of ordinary shares held in Curro before the rights offer	Number of rights offer shares	% of rights offer shares
Paladin Capital Financial Services	61 003 520	61 003 520	75.68%
Total	61 003 520	61 003 520	75.68%

4.4 Entitlement

- 4.4.1 Shareholders will have the right to subscribe for 1 rights offer share for every 1 Curro shares held on the record date.
- 4.4.2 The entitlement of a certificated shareholder as reflected in the appropriate block in the form of instruction which accompanies and forms part of this circular, is dependent on their existing holdings at the close of business on Friday, 17 June 2011.
- 4.4.3 Shareholders are referred to the table of entitlement set out in Annexure 3 for their entitlement to the rights offer shares.
- 4.4.4 Excess applications for rights offer shares will not be allowed as per paragraph 4.8.
- 4.4.5 Certificated shareholders will have their rights offer share entitlement credited to an account in electronic format held at the Company's transfer secretaries, which will be administered by the Company's transfer secretaries on their behalf. The enclosed form of instruction reflects the rights offer shares for which the certificated shareholder is entitled to subscribe. The procedures that these shareholders should follow for the acceptance, sale or renunciation of their rights offer entitlements are reflected in the form of instruction.
- 4.4.6 Dematerialised shareholders will have their rights offer share entitlements credited to their account by their appointed CSDP or broker, in electronic form. The CSDP or broker will advise dematerialised shareholders of the procedure they need to follow for the acceptance, sale or renunciation of their rights offer entitlement in accordance with their custody agreements.
- 4.4.7 The letters of allocation to which the form of instruction relates are negotiable and may be traded on the JSE.

4.5 Procedure for acceptance of the rights offer

Full details of the procedure for acceptance by certificated shareholders are contained in paragraph 3 of the accompanying form of instruction or in the case of dematerialised shareholders, as advised by their CSDP or broker.

The following should be noted:

- 4.5.1 acceptances are irrevocable and may not be withdrawn; and
- 4.5.2 dematerialised shareholders must contact their CSDP or broker with regard to the procedure to be followed for acceptance of their rights offer entitlement and must act in accordance with the instructions received from their CSDP or broker.
- 4.5.3 Certificated shareholders should note the following:
- 4.5.3.1 acceptances by certificated shareholders may only be made by means of the accompanying form of instruction;
- 4.5.3.2 any instruction to sell or renounce all or part of the rights offer entitlement must be done in accordance with the requirements set out in paragraph 4.6 below and may only be made by means of the accompanying form of instruction;

- 4.5.3.3 certificated shareholders who wish to subscribe for only a portion of their rights offer entitlement must indicate the number of rights offer shares for which they wish to subscribe on the accompanying form of instruction;
- 4.5.3.4 properly completed forms of instruction together with a cheque (crossed “not transferable” and with the words “or bearer” deleted) or a banker’s draft (drawn on a registered bank) made payable to “**Curro Holdings Limited – Rights Offer**” in payment of the Rand value of the subscription price, must be received from **certificated shareholders** by the transfer secretaries at the address referred to in paragraph 4.7.1 by not later than 12:00 on Friday, 8 July 2011. Certificated shareholders are advised to take into consideration postal delivery times when posting their form of instruction, as no postal deliveries will be accepted after 12:00 on Friday, 8 July 2011. Each cheque or banker’s draft will be deposited immediately upon receipt for collection;
- 4.5.3.5 payment referred to in paragraph 4.5.3.4 will, when the cheque or banker’s draft has been paid, constitute an irrevocable acceptance of the rights offer upon the terms and conditions set out in this circular and the accompanying form of instruction and may not be withdrawn. Should any cheque or banker’s draft be subsequently dishonoured, Curro may, in its sole discretion, and without prejudice to any rights that the Company may have, regard the form of instruction as null and void or take such steps in regard thereto as they deem fit; and
- 4.5.3.6 if any form of instruction and cheque or banker’s draft is not received as set out above, the rights offer entitlement will be deemed to have been declined by the shareholder to whom the form of instruction is addressed and the right to subscribe for the rights offer shares offered to such shareholder or renounced in favour of his/her renounee in terms of such form of instruction, will lapse, no matter who then holds it.

Please note that should your cheque or banker’s draft not accompany the form of instruction, the transfer secretaries will treat your application as invalid.

4.6 Renunciation or sale of rights offer entitlement

- 4.6.1 Dematerialised shareholders must contact their CSDP or broker with regard to the procedure to be followed in respect of the sale or renunciation of their rights offer entitlement.
- 4.6.2 Certificated shareholders who wish to sell all or part of their rights offer entitlement as reflected in the form of instruction, must complete **Form A** of the form of instruction and return it to the transfer secretaries in accordance with the instructions contained therein, to be received by no later than 12:00 on Friday, 1 July 2011. The transfer secretaries will endeavour to procure the sale of the rights offer entitlement on the JSE on behalf of such certificated shareholder and will remit the proceeds in accordance with the payment instructions reflected in the form of instruction, net of brokerage charges and associated expenses. Neither the transfer secretaries, any broker appointed by them nor Curro will have any obligation nor will any of these parties be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained, or any failure to sell such rights offer entitlement. References in this paragraph to certificated shareholders include references to the person or persons executing the form of instruction and any person or persons on whose behalf such person or persons executing the form of instruction is/are acting and in the event of more than one person executing the form of instruction, the provisions of this paragraph shall apply to them, jointly and severally.
- 4.6.3 Certificated shareholders who do not wish to sell all or part of their rights offer entitlement as reflected in the form of instruction and who do not wish to subscribe for any of the rights offer shares offered in terms of the form of instruction, but who wish to renounce their rights offer entitlement, must complete **Form B** of the form of instruction and return it to the transfer secretaries in accordance with the instructions contained therein.
- 4.6.4 Certificated shareholders who wish to sell or all part of their rights offer entitlement will be liable to pay Strate costs to the transfer secretaries.

4.7 Payment

- 4.7.1 A cheque (crossed “not negotiable” and with the words “or bearer” deleted) or a banker’s draft (drawn on a registered bank) payable to “**Curro Holdings Limited – Rights Offer**” for the amounts payable, together with

a properly completed form of instruction, must be lodged by certificated shareholders with the transfer secretaries, as follows:

Delivered to:	<i>or</i>	Posted to:
Computershare Investor Services (Pty) Ltd		Computershare Investor Services (Pty) Ltd
Ground Floor		PO Box 61763
70 Marshall Street		Marshalltown
Johannesburg, 2001		2107

so as to be received by no later than 12:00 on Friday, 8 July 2011.

- 4.7.2 Please note that the transfer secretaries will affect delivery of share certificates against payment and should a cheque or banker's draft not accompany the form of instruction, the application will be treated as invalid.
- 4.7.3 No acknowledgement of receipt will be given for a cheque or banker's draft received in accordance with the rights offer.
- 4.7.4 "Blocked Rand" may be used by emigrants and non-residents of the common monetary area for payment in terms of the rights offer. In this regard, reference should be made to paragraph 4.10, which deals with Exchange Control Regulations.
- 4.7.5 Dematerialised shareholders must timeously instruct their CSDP or broker as to the action they must take to enable the CSDP or broker to act on their behalf in terms of the agreement entered into between such dematerialised shareholders and the CSDP or broker. CSDPs effect delivery in respect of holders of dematerialised rights offer shares on a payment versus delivery basis.

4.8 Excess applications for rights offer shares

Excess applications for rights offer shares will not be allowed. Any rights offer shares that are not accepted, renounced or sold shall revert back to the underwriters.

4.9 Underwriting

- 4.9.1 The rights offer is partially underwritten by PSG Financial Services. PSG Financial Services will underwrite up to a maximum of 19 603 520 rights offer shares, being 24.32% of the rights offer shares to be issued. In terms of the underwriting agreement, an underwriting fee equal to 1.5% of the underwritten amount, being a maximum amount of R1.176 million (excluding VAT), is payable by the Company to the underwriter, which underwriting fee is in the opinion of the Board, reasonable given the current market rate charged by underwriters.
- 4.9.2 In terms of the underwriting agreement, the underwriting commission is only payable upon fulfilment of the underwriting commitment by the underwriter. Other than the underwriting fee outlined above, no other commissions or fees were paid within the past three years in respect of the issue of Curro shares to PSG Financial Services. The underwriting agreement with PSG Financial Services will become irrevocable on date of signature, being 17 May 2011.
- 4.9.3 The directors, after due and careful enquiry are of the opinion that the underwriter has sufficient resources to meet its financial commitments in terms of the underwriting agreement.
- 4.9.4 PSG Financial Services holds no shares in Curro as at the last practicable date.
- 4.9.5 No securities are offered as a preferential right to any person, other than as contemplated by virtue of the offer being a rights offer.

4.10 Exchange Control Regulations

The following guideline is not a comprehensive statement of Exchange Control Regulations. If shareholders or their renounees are in any doubt as to the action they must take, they are advised to consult their professional advisers immediately.

- 4.10.1 In terms of the Exchange Control Regulations, non-residents, excluding former residents of the common monetary area will be allowed to:
 - 4.10.1.1 take up the rights offer entitlement allocated to them in terms of the rights offer;

- 4.10.1.2 purchase letters of allocation on the JSE; and
- 4.10.1.3 subscribe for rights offer shares arising in respect of the letters of allocation purchased on the JSE,

provided payment is received either through normal banking channels from abroad or from a non-resident account.

- 4.10.2 All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any rights offer share certificates issued pursuant to such applications will be endorsed “non-resident”.
- 4.10.3 Where a rights offer entitlement in terms of the rights offer falls due to a former resident of the common monetary area, which rights offer entitlement is based on shares blocked in terms of the Exchange Control Regulations, emigrant blocked funds may be used to take up these rights offer shares and may be used to:
 - 4.10.3.1 take up the rights offer entitlement allocated to them in terms of the rights offer;
 - 4.10.3.2 purchase letters of allocation on the JSE; and
 - 4.10.3.3 subscribe for the rights offer shares arising in respect of the letters of allocation purchased on the JSE.
- 4.10.4 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. The proceeds due to emigrants from the sale of letters of allocation, if applicable, will be returned to the authorised dealer for credit to such emigrants’ blocked accounts. 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. The proceeds arising from the sale of letters of allocation or arising from the sale of blocked rights offer shares will be credited to the blocked accounts of the emigrant concerned.
- 4.10.5 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 any other legal consent is required and/or any other formality must be observed to enable such a subscription to be made in terms of such form of instruction.
- 4.10.6 A new share certificate 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 shares are in dematerialised form with a CSDP or broker, a statement issued in terms of Strate will be despatched by the CSDP or broker to the address of that emigrant in the records of such CSDP or broker.
- 4.10.7 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 by you to any person in any territory other than where it is lawful to make such an offer.
- 4.10.8 The rights offer shares have not been and will not be registered under the Securities Act of the United States of America. 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 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.
- 4.10.9 The rights offer contained in this offering 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. Non-qualifying shareholders should consult their professional advisers 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, or trade their entitlement. Shareholders holding Curro shares on behalf of persons who are non-qualifying shareholders are responsible for ensuring that taking up the rights offer, or trading in their entitlements under that offer, do not breach regulations in the relevant overseas jurisdictions.

4.10.10 To the extent that non-qualifying shareholders are not entitled to participate in the rights offer as a result of the aforementioned restrictions, the allocated rights in respect of such non-qualifying shareholders shall revert to Curro who shall be entitled to sell or place same or failing which such rights will lapse.

4.11 South African law

All transactions arising from the provisions of this circular and the accompanying form of instruction shall be governed by and be subject to the laws of South Africa.

4.12 Tax consequences

Shareholders are advised to consult their professional advisors regarding the tax implications of the rights offer.

4.13 Documents of title

4.13.1 Share certificates to be issued to certificated shareholders pursuant to the rights offer will be posted to persons entitled thereto by registered post, at the risk of the shareholders concerned, on or about Monday, 11 July 2011.

4.13.2 Certificated shareholders recorded on the Company's share register receiving new certificated shares must note that they will not be able to trade such shares on the JSE until these shares have been dematerialised, which could take between 1 (one) and 10 (ten) days, depending on the volumes being processed at the time.

4.13.3 Dematerialised shareholders will have their accounts updated at their CSDP or broker in respect of the rights offer shares to be issued to them on or about Monday, 11 July 2011.

4.13.4 CSDPs will effect payment on a "delivery versus payment method" in respect of the holders of dematerialised Curro shares.

5. JSE LISTINGS

The JSE has granted listings for:

5.1 Nil paid letters of allocation in respect of 80 607 040 rights offer shares from the commencement of trade on Friday, 10 June 2011, to the close of trade on Friday, 1 July 2011, both days inclusive; and

5.2 80 607 040 rights offer shares from the commencement of trade on Monday, 4 July 2011.

6. FINANCIAL AND OTHER INFORMATION

6.1 Unaudited *pro forma* financial information

6.1.1 The unaudited *pro forma* statement of financial position for Curro at 31 December 2010, the preparation of which is the responsibility of the directors, is set out in Annexure 2.

6.1.2 The *pro forma* financial information should be read in conjunction with the independent reporting accountants' report thereon as set out in Annexure 1.

6.1.3 The unaudited *pro forma* statement of financial position has been prepared for illustrative purposes only to provide information as to how the Curro rights offer might have impacted on the financial position of the Curro Group. Because of its nature, the unaudited *pro forma* statement of financial position may not fairly present Curro Group's financial position, changes in equity, results of operations or cash flows after the Curro rights offer.

	Audited financial information, before the Aurora acquisition and the rights offer ¹	Unaudited <i>pro forma</i> financial information, after the Aurora acquisition ^{9, 10, 15}	Percentage change	Unaudited <i>pro forma</i> financial information, after the Aurora acquisition and the rights offer ^{9, 10}	Percentage change
Net asset value per share (cents)	71.74	71.74	–	234.98	228%
Net tangible asset value per share (cents)	59.32	44.26	(25%)	221.25	400%
Earnings per share (cents)	6.51	7.79	20%	4.36	(44%)
Headline earnings per share (cents)	6.47	7.75	20%	4.34	(44%)
Number of shares ('000)					
Issued	80 407	80 407	–	161 014	100%
Weighted average	80 407	80 407	–	161 014	100%

Notes and assumptions:

- The "Audited *pro forma* before the Aurora acquisition and the rights offer" figures are extracted from the audited consolidated financial statements of Curro for the year ended 31 December 2010.
- The earnings per share and headline earnings per share figures are calculated based on the weighted average number of shares in issue at 31 December 2010.
- The net asset value per share and net tangible asset value per share figures are calculated based on the actual number of shares in issue at 31 December 2010.
- 80 607 040 rights offer shares are assumed to have been issued at a subscription price of 400 cents per rights offer share in the ratio of 1 rights offer share for every 1 Curro share held pursuant to the rights offer thereby raising capital of R322.4 million.
- The net proceeds of the rights offer after deduction of estimated costs of R1.771 million have been assumed to have been utilised for the repayment of the Paladin Capital Financial Services loan account including accrued interest and the remainder invested in cash and cash equivalents.
- Interest paid on the Paladin Capital loan account accrued on the outstanding loan balance at prime interest rate plus 4% over the financial year ended 31 December 2010 has been credited to the statement of comprehensive income.
- Interest capitalised of R1.1 million as a result of the Paladin Capital's loan account has been reversed and deferred tax of R0.3 million has accordingly been adjusted.
- A tax rate of 28% was assumed.
- The *pro forma* adjustments to the income statement and statement of comprehensive income have been calculated on the assumption that the Aurora acquisition and the proceeds from the rights offer were received on 1 January 2010.
- The *pro forma* adjustments to the statement of financial position have been calculated on the assumption that the Aurora acquisition and the proceeds from the rights offer were received on 31 December 2010.
- All adjustments, except for transaction costs, are expected to have a continuing effect.
- An additional 200 000 ordinary shares in Curro were issued prior to listing to comply with the necessary shareholder spread requirements. The issue is not deemed to be material in value and accordingly has not been adjusted.
- No interest or other income has been assumed on the proceeds of the rights offer as per the Guide on *Pro Forma* Financial Information, issued by SAICA.
- On 1 January 2011, Curro acquired 100% of the equity interest of Aurora College (Pty) Ltd and 100% of the equity interest of Plot 100 Bush Hill (Pty) Ltd which resulted in Curro obtaining control over Aurora College (Pty) Ltd and its subsidiaries Dream Park Village (Pty) Ltd and Stratland Development (Pty) Ltd and Plot 100 Bush Hill (Pty) Ltd for a total consideration of R42 000 000. Aurora College (Pty) Ltd is principally involved in the private school industry. Dream Park Village (Pty) Ltd and Plot 100 Bush Hill (Pty) Ltd owns the property on which the school is situated.
- The "*pro forma* adjustments for Aurora acquisition" figures are extracted from the reviewed financial results of Aurora for the 12 months ended 31 December 2010.

6.2 Historical financial information

- The historical financial information for Curro Group is set out in Annexure 2 of the pre-listing statement of Curro dated 27 May 2011.
- The report on the historical financial information for Curro Group is set out in Annexure 3 of the pre-listing statement of Curro dated 27 May 2011.

6.3 Forecast financial information

- The unaudited profit forecasts for Curro Group for the financial years ending 31 December 2011, 31 December 2012 and 31 December 2013, is set out in Annexure 4 of the pre-listing statement of Curro dated 27 May 2011.
- The accountants' report on the unaudited profit forecasts for Curro Group for the financial years ending 31 December 2011, 31 December 2012 and 31 December 2013 is set out in Annexure 5 of the pre-listing statement of Curro dated 27 May 2011.

6.4 Material acquisition subsequent to year ended 31 December 2010

6.4.1 On 1 January 2011 Curro acquired 100% of the equity interest of Aurora College (Pty) Ltd and 100% of the equity interest of Plot 100 Bush Hill (Pty) Ltd which resulted in Curro obtaining control over Aurora College (Pty) Ltd and its subsidiaries Dream Park Village (Pty) Ltd and Stratland Development (Pty) Ltd and Plot 100 Bush Hill (Pty) Ltd for a total consideration of R42 000 000. Aurora College (Pty) Ltd is principally involved in the private school industry. Dream Park Village (Pty) Ltd and Plot 100 Bush Hill (Pty) Ltd owns the property on which the school is situated.

7. SHARE CAPITAL

7.1 The authorised and issued share capital of Curro, before and after the rights offer is set out below:

	R'000
Authorised	
200 000 000 ordinary shares with a par value of R0.00001 each	2
Issued before the rights offer	
80 607 040 ordinary shares with a par value of R0.00001 each	1
Share premium	51 817
Issued for the rights offer at 400 cents each	
80 607 040 ordinary shares with a par value of R0.00001 each	1
Share Premium	322 428
Issued after the rights offer	
161 214 080 ordinary shares with a par value of R0.00001 each	2
Share premium	374 245

Curro has no shares held in treasury, as at the last practicable date.

7.2 Shareholders owning more than 5% in the issued share capital

At the last practicable date, the following shareholders, other than the directors of the Company, to the best of the directors' knowledge and belief, are beneficially interested in 5% or more of the issued share capital of Curro.

Name of shareholder	Number of shares held	Percentage held (%)
Paladin Capital Financial Services	61 003 520	75.68%

8. DIRECTORS

8.1 Directors' information

Full name and Nationality	Age	Capacity	Business Address
Adv JA le Roux SC	59	Non-executive Chairman	Suite 611, Sixth Floor, Hugonote Building, Queen Victoria Street, Cape Town
Dr CR van der Merwe	48	Chief Executive Officer	8 Monaco Square, 14 Church Street, Durbanville
Mr AJF Greyling	41	Executive	8 Monaco Square, 14 Church Street, Durbanville
Mr B van der Linde	33	Financial Director	8 Monaco Square, 14 Church Street, Durbanville
Mr MC Mehl	66	Non-executive	West Block, Tannery Park, Belmont Ave, Rondebosch
Mr PJ Mouton	35	Non-executive	1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch
Mr B Petersen	51	Non-executive	Wale Street Chambers, 38 Wale Street, Cape Town
Me M Vilakazi	33	Non-executive	Block B Techno Square, 42 Morningside Road, N'dabeni

8.1.1 A complete list of other directorships of the directors is available for inspection in terms of paragraph 18 below. Brief profiles on each of the directors are included in Annexure 5 to this circular.

8.1.2. None of the directors have been convicted of an offence involving dishonesty, declared bankrupt, insolvent or entered into voluntary compromise 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.

8.1.3 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.

8.1.4 All of the above directors have completed directors' declarations in terms of Schedule 21 of the JSE Listings Requirements relating to the appointment of new directors. Copies of the declarations are available for inspection in terms of paragraph 18 below.

8.2 Directors' interests in securities

At the last practicably 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 19.07% of Curro's issued shares, as follows:

Director	Beneficial		Total	Percentage Held
	Direct	Indirect		
Dr CR van der Merwe	–	2 929 510	2 929 510	3.63%
AJF Greyling	–	909 158	909 158	1.13%
JA le Roux	–	7 685 478	7 685 478	9.53%
MJ Franken ¹	–	2 227 476	2 227 476	2.77%
E Ungerer ¹	–	1 019 334	1 019 334	1.26%
EA Conradie ¹	–	606 106	606 106	0.75%
MC Mehl	–	–	–	–
PJ Mouton	–	–	–	–
B Petersen	–	–	–	–
B van der Linde	–	–	–	–
M Vilakazi	–	–	–	–
Total	–	15 377 062	15 377 062	19.07%

Note:

1. MJ Franken, E Ungerer and EA Conradie resigned from the Curro Board of directors on 5 October 2010.

The Directors intend to both take up certain of their rights in terms of the rights offer and to dispose of the remainder of their allocated rights in the market. The Directors are in the process of arranging financing for the take up of their rights offer shares. A detailed announcement regarding the take up of their rights offer shares and the disposal of rights in the market by directors will be made before 1 July 2011, being the commencement of a closed period for the Company.

8.3 Directors' interests in transactions

Save as disclosed in the table above by virtue of each director's (or his associate's) shareholding in Curro, no director of Curro has or had any beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Curro and which was effected by Curro during the current financial year or the immediately preceding financial year or in respect of any previous financial year which remains in any respect outstanding or unperformed.

8.4 Directors' remuneration and terms of appointment

8.4.1 The remuneration of the existing directors of Curro will not be varied as a result of the rights offer as contained in this circular.

8.4.2 Each of the executive directors have concluded service contracts with terms and conditions that are standard for such appointments, which is available for inspection in terms of paragraph 18 below. The duration of each director's appointment is determined by such agreement.

8.4.3 For the financial year ended 31 December 2010, emoluments paid to the directors of Curro were as follows:

	Salary (R)	Fees for other services (R)	Bonuses (R)	Total (R)
Adv JA le Roux SC	–	240 000	–	240 000
Dr CR van der Merwe	690 000	–	238 000	928 000
Mr AJF Greyling	660 000	–	92 000	752 000
Mr B van der Linde ¹	–	–	–	–
Mr MC Mehl	–	–	–	–
Mr PJ Mouton ²	–	–	–	–
Mr B Petersen	–	–	–	–
Me M Vilakazi	–	–	–	–
Total	1 350 000	240 000	330 000	1 920 000

Note:

1. Mr B van der Linde was remunerated by a subsidiary of PSG Group, the ultimate holding company of Curro, a basic salary of R690 000 and performance related fees of R357 500, for his services rendered within the PSG Group, which include acting as the financial director on the Board of Curro for the year ended 28 February 2011; and
2. Mr PJ Mouton was remunerated by a subsidiary of PSG Group, the ultimate holding company of Curro, a basic salary of R1 425 600, and performance related fees of R1 728 000, for his services rendered to PSG Group for the year ended 28 February 2011, which services include acting as director on the Board of Curro.

8.4.4 As at the financial year ended 31 December 2010, no shares had been awarded to Curro directors in terms of the Curro Share Incentive Scheme.

For the financial year ended 28 February 2011, the following Curro directors had been awarded shares in terms of the PSG Group Supplementary Share Incentive Trust:

Director	Opening balance of shares awarded at 1 March 2010	Vesting price per share	Number of shares awarded during the year	Number of shares exercised	Exercise price per share (Rand)	Date shares granted	Closing balance of share options as at 28 February 2011
Mr B van der Linde	57 655	15.52	–	–	–	20/04/2009	57 655
	47 720	18.77	–	–	–	28/08/2009	47 720
	12 651	22.09	–	–	–	28/02/2010	12 651
Mr PJ Mouton	140 935	15.52	–	–	–	20/04/2009	140 935
	163 309	18.77	–	–	–	28/08/2009	163 309
	151 086	22.09	–	–	–	28/02/2010	151 086
	–	39.61	301 859	–	–	28/02/2011	301 859
Total	573 356	–	301 859	–	–	–	875 215

Note:

Shares awarded under the PSG Group Supplementary Share Incentive Trust vest over a five year period from the grant date, namely:

- 25% thereof as at the second anniversary of the option grant date;
- 25% thereof as at the third anniversary of the option grant date;
- 25% thereof as at the fourth anniversary of the option grant date; and
- 25% thereof as at the fifth anniversary of the option grant date.

8.4.5 Curro has not paid any amounts (whether in cash or in securities), nor given any benefits to any directors or to any company in which directors are beneficially interested, or to any partnership, syndicate or other association of which the directors are members, or to any director as an inducement to become a director or otherwise, or for services rendered by directors, or otherwise for services rendered by directors or by the associate company or associate entity in connection with the promotion or formation of the company, since incorporation. No fees have been paid to any third party in lieu of directors' fees.

8.5 Management information

The full names, current functions and addresses of the senior management of Curro other than the executive directors is set out below:

Full name and Nationality	Age	Capacity	Business Address
Edward Alwyn Conradie South African	59	Manager: Marketing	8 Monaco Square, 14 Church Street, Durbanville
Hennie Louw South African	43	Manager: New Business	8 Monaco Square, 14 Church Street, Durbanville
Jaco Kotze South African	38	Manager: Finances and Systems	8 Monaco Square, 14 Church Street, Durbanville
Marinus Neethling South African	35	Manager: Infrastructure	22 Stillwater Street, Durbanville Industrial Park
Matthys Johannes Franken South African	61	CCEE: School Management	8 Monaco Square, 14 Church Street, Durbanville
Eduard Ungerer South African	60	CCEE: Curriculum	8 Monaco Square, 14 Church Street, Durbanville
Alta Greeff South African	53	CCEE: Product development	8 Monaco Square, 14 Church Street, Durbanville

9. ESTIMATED EXPENSES OF THE RIGHTS OFFER

9.1 The estimated expenses of the rights offer, excluding VAT are as follows:

Nature of Expense	Paid/Payable to	R'000
JSE documentation inspection fee	JSE	20
JSE listing fee	JSE	107
Printing, Publication and distribution	Greymatter & Finch	27
Corresponding attorneys	Friedland Hart Solomon & Nicolson	15
Corporate advisor	PSG Capital	250
Designated advisor	QuestCo	25
Independent reporting accountants	Deloitte & Touche	100
Transfer secretaries	Computershare	35
Strate fees	Strate	16
Underwriter fee	PSG Financial Services	1 176
Estimated total		1 771

9.2 The expenses of the rights offer will be written off against the share premium.

9.3 The estimated preliminary expenses incurred by the Company within the three years preceding the date of this circular are as follows, and are expenses incurred in respect of the listing of Curro:

		R'000
Printing, publication, distribution and advertising expenses	Greymatter & Finch	163
JSE documentation fees	JSE	61
JSE listing fees	JSE	22
Strate	Strate	30
Transfer Secretaries	Computershare	25
Corporate adviser	PSG Capital	1 150
Designated Advisor	QuestCo	50
Independent Reporting Accountants and Auditors	Deloitte & Touche	400
Contingency		50
TOTAL		1 951

10. OPINIONS AND RECOMMENDATIONS

- 10.1 The Board of directors have considered the terms and conditions of the rights offer and are of the opinion that such terms and conditions are fair and reasonable to Curro shareholders. The directors are of the opinion that the future prospects of the company are sound.
- 10.2 Shareholders are recommended to consult their professional advisors regarding the action to be taken in relation to the rights offer.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Curro, whose names are given in paragraph 8.1 on page 15 of this circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by law and the JSE Listings Requirements.

12. ADVISORS' CONSENTS

Each of the reporting accountants and advisors, whose names appear on the inside front cover have consented in writing to act in the capacity stated and to the inclusion of their names and, where applicable, reports, in this circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this circular.

13. MATERIAL CONTRACTS

There have been no material contracts entered into by the Company, other than in the ordinary course of business, 2 years prior to the date of the circular, that contains an obligation or settlement that is material to Curro at the last practicable date.

14. ADEQUACY OF WORKING CAPITAL

After considering the effect of the proposed rights offer, the directors of Curro are of the opinion that the working capital available to the Curro Group is sufficient for the Curro Group's present requirements for at least the next 12 months after the date of issue of this circular.

15. LITIGATION STATEMENT

The Company is not party to any legal or arbitration proceedings, nor, as far as the directors of the Company are aware are there any legal or arbitration proceedings pending or threatened against Curro, which may have, or have had in the 12 months preceding the date of this circular, a material effect on the Company's financial position.

16. CORPORATE GOVERNANCE

The Board of directors are committed to the principles of openness, integrity and accountability and the provision of timeous, meaningful reporting to stakeholders. A corporate governance report addressing the guiding principles as set out in the Code of Corporate Practice and Conduct as contained in the King III Report on Corporate Governance ("the Code"), together with details of Curro's compliance with the various aspects of the King Report as required by the Listings Requirements, is set out in Annexure 4 attached to and forming part of this circular.

17. RIGHTS OFFER DOCUMENTS LODGED AT THE COMMISSION

The following documents were lodged at the Commission:

- 17.1 a copy of the underwriting agreement; and
- 17.2 the sworn declarations in terms of section 100(6) and (7) of the Act.

18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Curro and at PSG Capital's offices in Johannesburg and Stellenbosch at the address indicated in the corporate information section of this circular, during normal business hours, from the date of this circular up to and including Friday, 8 July 2011:

- 18.1 the memorandum and articles of association of Curro, as well as the memoranda and articles of association of the Subsidiaries;
- 18.2 the audited financial statements of Curro for the financial years ended 31 December 2009 and 31 December 2010;
- 18.3 the forecast financial information for the years ended 31 December 2011 to 2013;
- 18.4 letters of consent from each of the advisors referred to in paragraph 12;
- 18.5 the report of the reporting accountants' to Curro on the *pro forma* financial information as set out in Annexure 1;
- 18.6 the underwriting agreement;
- 18.7 this circular and the form of instruction;
- 18.8 directors schedule 21 declarations and list of other directorships;
- 18.9 power of attorneys signed by the directors;
- 18.10 the Curro pre-listing statement;
- 18.11 service contracts of executive directors of Curro; and
- 18.12 the review opinion from the reporting accountants on consolidated historical financial information of Aurora College (Proprietary) Limited.

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



DR CR VAN DER MERWE
Chief Executive Officer
Durbanville
23 May 2011

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF CURRO

"The Directors
Curro Holdings Limited
PO Box 2436
Durbanville
7551

23 May 2011

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF CURRO HOLDINGS LIMITED ("CURRO")

We have performed our limited assurance engagement in respect of the *pro forma* financial information set out in Paragraph 6.1 and Annexure 2 of the circular, to be dated on or about 20 June 2011, issued in connection with the renounceable rights offer that is the subject of this circular of Curro. The *pro forma* financial information has been prepared in accordance with the JSE Limited ("JSE") Listings Requirements, for illustrative purposes only, to provide information about how the renounceable rights offer might have affected the reported historical financial information presented, had the renounceable rights offer been undertaken at the commencement of the period and at the date of the *pro forma* statement of financial position being reported on.

Directors' responsibility

The directors are responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the circular and for the financial information from which it has been prepared. Their responsibility includes determining that: the *pro forma* financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of Curro; and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information disclosed in terms of the JSE Listings Requirements.

Reporting accountants' responsibility

Our responsibility is to express our limited assurance conclusion on the *pro forma* financial information included in Paragraph 6.1 and Annexure 2 of the circular. We conducted our assurance engagement in accordance with ISAE3000: the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the Guide on *Pro forma Financial Information* issued by the South African Institute of Chartered Accountants. This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information, beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Curro, considering the evidence supporting the *pro forma* adjustments and discussing the adjusted *pro forma* financial information with the directors of Curro in respect of the corporate actions that are the subject of this circular.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Curro and other information from various public, financial and industry sources.

While our work performed has involved an analysis of the historical financial information and other information provided to us, our assurance engagement does not constitute either an audit or review of any of the underlying financial information conducted in accordance with the *International Standards on Auditing* or *International Standards on Review Engagements* and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that in terms of the section 8.17 and 8.30 of the JSE Listings Requirements:

- the *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Curro, and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed.

Consent

We consent to the inclusion of this report, which will form part of the circular, to be issued on or about 27 May 2011, in the form and context in which it will appear.

Deloitte & Touche
Registered Auditors
Per MA van Wyk
Partner

Deloitte & Touche
1st Floor, The Square
Cape Quarter Extension
27 Somerset Road
Green Point
8005
South Africa

National Executive: GG Gelink Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit DL Kennedy Risk Advisory NB Kader Tax & Legal Services L Geeringh Consulting L Bam Corporate Finance JK Mazzocco Human Resources CR Beukman Finance TJ Brown Clients & Markets NT Mtoba Chairman of the Board MJ Comber Deputy Chairman of the Board.

A full list of partners and directors is available on request"

UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF CURRO

The unaudited *pro forma* statement of financial position at 31 December 2010 of Curro Group is set out below. The unaudited *pro forma* statement of financial position has been prepared for illustrative purposes only to provide information on how the rights offer might have impacted on the financial position of the Curro Group. Because of its nature, the unaudited *pro forma* statement of financial position may not fairly present the Curro Group's financial position, changes in equity, results of operations or cash flows after the rights offer. The unaudited *pro forma* financial information is presented in a manner that is consistent with the accounting policies of Curro.

The unaudited *pro forma* statement of financial position as set out below should be read in conjunction with the limited assurance report of the independent reporting accountants which is included as Annexure 1 to this circular.

The directors of Curro are responsible for the preparation of the unaudited *pro forma* statement of financial position.

The unaudited *pro forma* statement of financial position of Curro at 31 December 2010 has been prepared on the assumption that the rights offer was affected on 31 December 2010 and that the rights offer was fully subscribed.

Unaudited <i>pro forma</i> group statement of financial position at 31 December 2010 reflecting the effects of the rights offer	Audited <i>pro forma</i> before the Aurora acquisition and the rights offer ¹ R	<i>Pro forma</i> adjustments for Aurora acquisition ¹ R	Unaudited <i>pro forma</i> after Aurora acquisition R	<i>Pro forma</i> adjustments for rights offer ^{3, 4, 5} R	Unaudited <i>pro forma</i> after rights offer ⁶ R
ASSETS					
<i>Non-current assets</i>					
Property, plant and equipment	225 321 064	43 137 264	268 458 328	–	268 458 328
Goodwill	8 207 210	4 622 667	12 829 877	–	12 829 877
Intangible assets	1 783 093	7 481 912	9 265 005	–	9 265 005
Deferred tax assets	1 578 045	(1 578 045)	–	–	–
	236 889 412	53 663 798	290 553 210	–	290 553 210
<i>Current assets</i>					
Trade and trade receivables	2 285 035	1 149 556	3 434 591	–	3 434 591
Cash and cash equivalents	4 137 210	5 418 061	9 555 271	266 216 578	275 771 849
	6 422 245	6 567 617	12 989 862	266 216 578	279 206 440
Total assets	243 311 657	60 231 415	303 543 072	266 216 578	569 759 650
EQUITY AND LIABILITIES					
<i>Equity</i>					
Share capital and premium	51 018 000	–	51 018 000	320 657 160	371 675 160
Retained income	6 667 974	–	6 667 974	–	6 667 974
	57 685 974	–	57 685 974	320 657 160	378 343 134
<i>Non-current liabilities</i>					
Other financial liabilities	99 779 621	44 358 554	144 138 175	–	144 138 175
Deferred tax liability	–	3 044 622	3 044 622	–	3 044 622
Operating lease liability	7 131	–	7 131	–	7 131
	99 786 752	47 403 176	147 189 928	–	147 189 928
<i>Current liabilities</i>					
Loans from group companies	54 440 582	–	54 440 582	(54 440 582)	–
Other financial liabilities	10 832 373	–	10 832 373	–	10 832 373
Current tax liabilities	63 359	220 431	283 790	–	283 790
Operating lease liability	28 578	–	28 578	–	28 578
Trade and other payables	17 250 547	10 387 661	27 638 208	–	27 638 208
Bank overdrafts	3 223 492	2 220 147	5 443 639	–	5 443 639
	85 838 931	12 828 239	98 667 170	(54 440 582)	44 226 588
Total equity and liabilities	243 311 657	60 231 415	303 543 072	266 216 578	569 759 650

Number of shares in issue ('000)	80 407	–	80 407	80 607	161 014
Net asset value per share (cents) ²	71.74	–	71.74	163.24	234.98
Net tangible asset value per share (cents) ²	59.32	(15.06)	44.26	176.99	221.25

Notes and assumptions:

- The "Audited *pro forma* before the Aurora acquisition and the rights offer" figures are extracted from the audited consolidated financial statements of Curro for the year ended 31 December 2010.
- The net asset value per share and net tangible asset value per share figures are calculated based on the actual number of shares in issue at 31 December 2010.
- 80 607 040 rights offer shares are assumed to have been issued at a subscription price of 400 cents per rights offer share in the ratio of 1 rights offer share for every 1 Curro share held pursuant to the rights offer thereby raising capital of R322.4 million.
- The net proceeds of the rights offer after deduction of estimated costs of R1.771 million have been assumed to have been utilised for the repayment of the Paladin Capital loan account and the remainder invested in cash and cash equivalents.
- The cost of R1.771 million relating to the rights issue and listing of the rights offer shares has been offset against the share premium account.
- The "Unaudited *pro forma* after rights offer" column is based on the assumption that the rights offer was implemented on 31 December 2010.
- All adjustments, except for transaction costs, are expected to have a continuing effect.
- An additional 200 000 ordinary shares in Curro were issued prior to listing to comply with the necessary shareholder spread requirements. The issue is not deemed to be material in value and accordingly has not been adjusted.
- In due course, the capital raised through the rights offer will be utilised by Curro to fund new school development opportunities identified. New school developments will be made in accordance with Curro's long-term objectives and will be assessed on a continuous basis.
- On 1 January 2011, Curro acquired 100% of the equity interest of Aurora College (Pty) Ltd and 100% of the equity interest of Plot 100 Bush Hill (Pty) Ltd which resulted in Curro obtaining control over Aurora College (Pty) Ltd and its subsidiaries Dream Park Village (Pty) Ltd and Stratland Development (Pty) Ltd and Plot 100 Bush Hill (Pty) Ltd for a total consideration of R42 000 000. Aurora College (Pty) Ltd is principally involved in the private school industry. Dream Park Village (Pty) Ltd and Plot 100 Bush Hill (Pty) Ltd owns the property on which the school is situated.
- The "*pro forma* adjustments for Aurora acquisition" figures are extracted from the reviewed financial results of Aurora for the 12 months ended 31 December 2010, as reviewed by the reporting accountants.
- Deferred taxation was raised on the revaluation of Property, plant and equipment and intangible assets.
- The value of the assets and liabilities of the Aurora Group acquired by Curro, as at the effective date of the acquisition, were:

Property, plant and equipment	R43 137 264
Trade and other receivables	R1 149 556
Cash and cash equivalents	R5 418 061
Goodwill	R4 622 667
Intangible assets	R7 481 912
Current tax liabilities	(R220 431)
Trade and other payables	(R10 387 661)
Bank overdrafts	(R2 220 147)
Deferred tax liabilities	(R4 622 667)
Other financial liabilities	(R44 358 554)

The assets and liabilities that were acquired are assumed to be consolidated into the financial accounts of Curro as at 31 December 2010.

UNAUDITED *PRO FORMA* STATEMENT OF COMPREHENSIVE INCOME OF CURRO

The unaudited *pro forma* statement of comprehensive income of Curro for the year-ended 31 December 2010 has been prepared on the assumption that the rights offer was affected on 1 January 2010 and that the rights offer was fully subscribed.

Unaudited <i>pro forma</i> group statement of comprehensive income for the year ended 31 December 2010 reflecting the effects of the rights offer	Audited <i>pro forma</i> before the Aurora acquisition and the rights offer ¹ R	<i>Pro forma</i> adjustments for Aurora acquisition ¹¹ R	Unaudited <i>pro forma</i> after Aurora acquisition ⁸ R	<i>Pro forma</i> adjustments for rights offer ^{3, 4, 5} R	Unaudited <i>pro forma</i> after rights offer ⁸ R
Revenue	74 028 504	38 021 512	112 050 016	–	112 050 016
Other income	1 573 294	521 815	2 095 109	–	2 095 109
Employment costs	(48 015 079)	(26 460 289)	(74 475 368)	–	(74 475 368)
Operating expenses	(17 800 675)	(10 484 709)	(28 285 384)	–	(28 285 384)
Operating profit	9 786 044	1 598 329	11 384 373	–	11 384 373
Investment revenue	137 335	245 101	382 436	–	382 436
Finance costs	(5 242 923)	(380 400)	(5 623 323)	⁶ 1 053 801	(4 569 522)
Profit before taxation	4 680 456	1 463 030	6 143 486	1 053 801	7 197 288
Taxation	552 446	(435 181)	117 265	⁶ (295 064)	(177 799)
Profit for the year	5 232 902	1 027 849	6 260 751	758 737	7 019 488
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	5 232 902	1 027 849	6 260 751	758 737	7 019 488
Reconciliation of headline earnings					
Net profit after tax attributable to owners of the parent	5 232 902	1 027 849	6 260 751	758 737	7 019 488
Profit on disposal of property, plant and equipment	(27 179)	–	(27 179)	–	(27 179)
Headline earnings	5 205 723	1 027 849	6 233 572	758 737	6 992 309
Earnings per share (cents) ⁽²⁾	6.51	1.28	7.79	(2.15)	4.36
Headline earnings per share (cents) ⁽²⁾	6.47	1.28	7.75	(2.13)	4.34
Weighted average number of shares in issue ('000)	80 407	–	80 407	³ 80 607	161 014

Notes and assumptions:

- The "Audited *pro forma* before the Aurora acquisition and the rights offer" figures are extracted from the audited consolidated financial statements of Curro for the year ended 31 December 2010.
- The earnings per share and headline earnings per share figures are calculated based on the weighted average number of shares in issue at 31 December 2010.
- 80 607 040 rights offer shares are assumed to have been issued at a subscription price of 400 cents per rights offer share in the ratio of 1 rights offer share for every 1 Curro share held pursuant to the rights offer thereby raising capital of R322.4 million.
- The net proceeds of the rights offer after deduction of estimated costs of R1.771 million have been assumed to have been utilised for the repayment of the Paladin Capital loan account including accrued interest and the remainder invested in cash and cash equivalents.
- Interest paid on the Paladin Capital loan account accrued on the outstanding loan balance at prime interest rate plus 4%, over the financial year ended 31 December 2010 has been credited to the statement of changes in income.
- Interest of R1.1 million as a result of the Paladin Capital's loan account has been reversed and deferred tax of R0.3 million has accordingly been adjusted.
- A tax rate of 28% was assumed.
- The "Unaudited *pro forma* after rights offer" column is based on the assumption that the rights offer was implemented on 1 January 2010.
- All adjustments, except for transaction costs, are expected to have a continuing effect.
- No interest or other income has been assumed on the proceeds of the rights offer as per the Guide on *Pro Forma* Financial Information, issued by SAICA.
- The "*pro forma* adjustments for Aurora acquisition" figures are extracted from the reviewed financial results of Aurora for the 12 months ended 31 December 2010, as reviewed by the reporting accountants.
- Aurora College (Pty) Ltd, Plot 100 Bush Hill (Pty) Ltd, Dream Park Village (Pty) Ltd and Stratland Development (Pty) Ltd that were acquired by Curro on 1 January 2011 were accounted for under the assumption that the entities were acquired on 1 January 2010 for accounting purposes and that all income and expenses for the 12 month period ended 31 December 2010 were consolidated into the Curro accounting records.

TABLE OF ENTITLEMENT

The following table set out the number of rights offer shares to which a shareholder is entitled:

No. of Curro shares held	Curro rights offer entitlement	No. of Curro shares held	Curro rights offer entitlement	No. of Curro shares held	Curro rights offer entitlement
1	1	51	51	125	125
2	2	52	52	150	150
3	3	53	53	175	175
4	4	54	54	200	200
5	5	55	55	500	500
6	6	56	56	1000	1000
7	7	57	57	5000	5000
8	8	58	58	10 000	10 000
9	9	59	59	20 000	20 000
10	10	60	60	50 000	50 000
11	11	61	61	100 000	100 000
12	12	62	62	200 000	200 000
13	13	63	63	300 000	300 000
14	14	64	64	400 000	400 000
15	15	65	65	500 000	500 000
16	16	66	66	1 000 000	1 000 000
17	17	67	67	2 000 000	2 000 000
18	18	68	68	3 000 000	3 000 000
19	19	69	69	4 000 000	4 000 000
20	20	70	70	5 000 000	5 000 000
21	21	71	71	10 000 000	10 000 000
22	22	72	72	50 000 000	50 000 000
23	23	73	73	100 000 000	100 000 000
24	24	74	74		
25	25	75	75		
26	26	76	76		
27	27	77	77		
28	28	78	78		
29	29	79	79		
30	30	80	80		
31	31	81	81		
32	32	82	82		
33	33	83	83		
34	34	84	84		
35	35	85	85		
36	36	86	86		
37	37	87	87		
38	38	88	88		
39	39	89	89		
40	40	90	90		
41	41	91	91		
42	42	92	92		
43	43	93	93		
44	44	94	94		
45	45	95	95		
46	46	96	96		
47	47	97	97		
48	48	98	98		
49	49	99	99		
50	50	100	100		

CORPORATE GOVERNANCE REPORT

This Annexure 4 should be read in conjunction with paragraph 16.

PART A

CURRO COMMITMENT

Curro is committed to and endorses the application of the principles of transparency, integrity and accountability as recommended in the King III Code of Corporate Practices and Conduct (“King Code”).

The King Code recognizes that no “one size fits all” approach can be adopted in the application of its principles and that it may not be appropriate for entities to adopt all of its principles, in the context of its particular business and/or operational environment.

The Board is satisfied that the Company applies the King Code in all material respects and the related JSE Listings Requirements, as dealt with under appropriate sections throughout this statement.

To full report is attached in Part B hereof which, to the best knowledge and belief of the Board, sets out the extent of Curro’s current application of the principles of King III and explains the non-application of certain of its principles and/or where principles are not fully applied.

The key principles underpinning the corporate governance of the Company and systems of control that form an integral part of corporate governance are set out hereunder:

BOARD OF DIRECTORS

The Board is key to the Company’s corporate governance system and is ultimately accountable and responsible for the key governance process and the performance and affairs of the Company. The Board monitors and ensures that the Company operates ethically and conforms to the highest standards of corporate governance. It will also ensure that the internal controls, both operational and financial, are adequate and that through effective internal controls the financial accounts accurately and objectively reflect the company’s business.

Board appointments

Appointments to the Board are made in terms of clear policy in terms of which recommendations are made by fellow Board members with the input of other significant stakeholders, on the basis of the needs of the Company and the set of skills/experience that such appointee can bring to the table. The Board takes cognisance of these factors before making any such appointment. There is no nomination committee as the entire Board takes responsibility for its appointments.

Board composition

The composition of the Board comprises of executive and sufficient non-executive Directors, with a majority being non-executive directors. Accordingly Curro has a fully functional unitary board, comprising of executive and non-executive directors, which leads and controls the Company. Currently there are 3 executive directors and 5 non-executive directors, of whom 3 are considered to be independent.

The composition of the Board, ensures that no individual has unfettered powers of decision and authority, and as a result there is a clear division of responsibilities at Board level to ensure a balance of power and authority.

The Board is chaired by Adv JA le Roux SC who acts in this capacity as a non-executive chairman. The chairman of the board is responsible, *inter alia*, for ensuring the integrity and effectiveness of the Board’s governance processes.

The Board’s governance and management functions are linked through the chief executive officer, Dr CR van der Merwe, who is tasked with the running of the business and the implementation of the policies and strategies adopted by the Board, as recommended by the Curro Exco.

Rotation of directors

A staggered rotation of non-executive Directors ensures continuity of experience and knowledge. Executive Directors are excluded from rotation by virtue of their employment contracts. Annexure 6 of the pre-listing statement sets out the relevant provisions relating to the Company’s Articles dealing with rotation of non-executive Directors.

Delegation of powers

The Board has empowered the Curro Exco to perform the required functions necessary for implementing the strategic direction set by the Board as well as for the effective day to day running of the company , with due regard to fiduciary responsibility on the one hand and operational efficiency on the other, while simultaneously still retaining effective control of the Company. There is a clear distinction between the responsibilities at Board level and that delegated to Curro Exco. This assists in ensuring that no single director has unfettered decision making powers.

Where appropriate, the Board authority delegates certain specific powers usually for the purpose of implementation by way of written Board resolution.

BOARD COMMITTEES

The Board is authorised to form committees to assist in the execution of its duties, powers and authorities. As stated previously no nomination committee has been appointed as the entire board takes responsibility for appointing appropriate Board members and senior management to the organisation.

AUDIT COMMITTEE

The audit committee is primarily responsible for overseeing the Company's financial reporting process on behalf of the Board. The audit committee sets the principles for the annual appointment and evaluation of the external auditors, the audit plan and audit fees, as well as the use of external auditors for non-audit services. The audit committee on an annual basis considers and satisfies itself as to the appropriateness of the expertise and experience of the Financial Director of the Company. The audit committee comprises only of non-executive directors, being Messrs MC Mehl, B Petersen and M Vilakazi. The audit committee meets at least twice a year.

REMUNERATION COMMITTEE

The remunerations committee is responsible for assisting the Board in remunerating Directors and senior management within the Group. The nominations committee is comprised predominately of non-executive Directors, being Messrs Le Roux and Mouton, as well as invitees being Messrs CA Otto and N Treurnicht, the majority of whom are independent and is chaired by Mr Otto. The remuneration committee meets at least one time a year.

COMMUNICATIONS

The Company believes in clear, transparent, concise and timely dissemination of relevant information to all stakeholders. The Board strives to provide its stakeholders, Government, regulatory bodies, industry analysts, prospective investors and the media with relevant and accurate information. In this connection, the regulatory requirements regarding the dissemination of information are strictly observed.

PART B – NON-APPLICATION OF PRINCIPLES IN KING III

Curro accepts the obligation to apply the practices prescribed by the King III report and has resolved as a business philosophy to adopt and pursue the same. It therefore strives to meet those objectives in accordance with the content of the table below.

- 1 – Not applied/will not be applied.
- 2 – In process/partially applied.
- 3 – Full application

Principle	Stage of Maturity	Comments
1. Ethical leadership and corporate citizenship		
1.1 The board should provide effective leadership based on an ethical foundation.	3	Applied.
1.2 The board should ensure that the company is, and is seen to be, a responsible corporate citizen.	3	Although Curro does not currently have a formalised policy and procedure in place regarding corporate citizenship, the board has established Curro as, and is continuing to ensure, that Curro acts as a responsible corporate citizen. Given that Curro was operating in a private, unlisted environment and given the size and nature of Curro's operations, such a formal policy and procedure was not considered appropriate. Since Curro has now converted to a public company, which will operate in a listed environment as from the Listing Date, the Board will implement a formal policy and procedure in this regard, going forward.
1.3 The board should ensure that the company's ethics are managed effectively.	3	The ethics of the Company are currently managed informally by the board in application of King III. Given that Curro has converted from a private company to a public company which will operate in a listed environment from the Listing Date, the board now considers it appropriate and will, going forward, specifically include ethical behaviour across the organisation as a re-occurring item on the agenda for board meetings.
2. Board and Directors		
2.1 The board should act as the focal point for and custodian of corporate governance.	3	Applied.
2.2 The board should appreciate that strategy, risk, performance and sustainability are inseparable.	3	Applied.
2.3 The board should provide effective leadership based on an ethical foundation.	3	Applied.
2.4 The board should ensure that the company is and is seen to be a responsible corporate citizen.	3	Applied.
2.5 The board should ensure that the company's ethics are managed effectively.	3	Applied.
2.6 The board should ensure that the company has an effective and independent audit committee.	3	Applied.
2.7 The board should be responsible for the governance of risk.	3	Applied.
2.8 The board should be responsible for information technology (IT) governance.	3	Applied.
2.9 The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	3	Applied.
2.10 The board should ensure that there is an effective risk-based internal audit.	2	Given that Curro was operating in a private, unlisted environment and given the size and nature of the business operations of Curro, it was not considered necessary that a formal internal audit function should be established in regard to internal audit and risk. Since Curro has now converted to a public company, which will operate in a listed environment, an internal audit function appropriate to the size and nature of Curro's business will be implemented over time.
2.11 The board should appreciate that stakeholders' perceptions affect the company's reputation.	3	Applied.

2.12	The board should ensure the integrity of the company's integrated report.	2	Although elements of an integrated report has always been present in the Curro reporting structure, given that Curro was operating in a private, unlisted environment, and given the size and nature of Curro's operations, it was not considered appropriate to produce a comprehensive integrated report, applying all principles of King III in regard to such report. Curro will formulate and implement a process to ensure the integrity of the Company's integrated report, the contents thereof will be consistent with the size and nature of Curro's business.
2.13	The board should report on the effectiveness of the company's system of internal controls.	3	In the context of private schooling, Curro's business has always been open, transparent and effectively communicated. Given that Curro was operating in a private, unlisted environment and given the size and nature of the business operations of Curro, it was not considered necessary for the board to formally report on the effectiveness of the company's internal controls and its private shareholders did not require such reporting. As Curro has now converted to a public company that will be operating in a listed environment, the board will, over time, introduce procedures to measure the company's system of internal controls, as appropriate to the size and nature of its business, and will report on such controls.
2.14	The board and its directors should act in the best interests of the company.	3	Applied.
2.15	The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Act.	3	Applied.
2.16	The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfil the role of chairman of the board.	2	The roles of the CEO and Chairman are fulfilled by separate individuals. The current chairman is non-executive but is not independent. After careful consideration, the board believes that this is most appropriate for the business given the experience of the chairman and the relative inexperience of the independent non-executive directors pertaining to Curro's business. A lead independent director will be appointed as soon as reasonably possible.
2.17	The board should appoint the chief executive officer and establish a framework for the delegation of authority.	3	Applied.
2.18	The board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent.	2	The majority of the directors are non-executive. The majority of directors are not independent. Given the size of Curro's business and that the JSE Listings Requirements for AltX Companies does not require that the majority of directors be independent and given that the board is satisfied that all directors, notwithstanding that they may not meet the technical definition of independence as laid down by King III, are capable of exercising their decisions on an independent basis, board does not consider that the cost of appointing additional independent directors warrants the application of this principle.
2.19	Directors should be appointed through a formal process.	2	After careful consideration, the board is of the view that the size of the organisation does not justify a separate nominations committee. This approach is in line with the Listings Requirements of the JSE which does not require that AltX listed companies appoint a nominations committee where it is not appropriate to the business of the company.

2.20	The induction of and ongoing training and development of directors should be conducted through formal processes.	2	The nature of the business does not warrant a formal induction process. New directors will have unlimited access to the Company's resources in order to familiarise themselves with all matters related to the Company.
2.21	The board should be assisted by a competent, suitably qualified and experienced company secretary.	2	Due to size of Curro's business, the administrative function of the financial director and company secretary is shared by the same person, who takes appropriate corporate secretarial advice from external service providers, when appropriate, to ensure compliance with all corporate secretarial aspects. The Company will appoint a separate, suitably qualified company secretary within 6 (six) months of the Listing Date.
2.22	The evaluation of the board, its committees and the individual directors should be performed every year.	2	Given that Curro was operating in a private, unlisted environment and given the size and nature of the business operations of Curro, it was not considered necessary to formally evaluate the board, its committees and individual directors every year. A process suitable to the nature and size of Curro's business will be implemented over time.
2.23	The board should delegate certain functions to well-structured committees without abdication of its own responsibilities.	3	Applied.
2.24	A governance framework should be agreed between the group and its subsidiary boards.	3	Applied. Given that the directors who serve on the boards of subsidiaries are also directors of the company, due to the current size of the business and due to the relative simplicity of its operations, the board is of the view that it is not necessary to formulate a governance framework between Curro and its Subsidiaries. The situation will be continuously monitored.
2.25	Companies should remunerate directors and executives fairly and responsibly.	3	Applied. The board is of the view that executive directors are remunerated fairly and reasonably. Given that Curro previously operated as a private company, many of the non-executive directors were appointed to represent shareholders and the payment of non-executive directors' fees were not considered appropriate. Going forward, the board will consider and adopt a policy in regard to the payment of non-executive directors' fees to the extent deemed appropriate for the size and nature of Curro's business.
2.26	Companies should disclose the remuneration of each individual director and certain senior executives.	3	Given that Curro was previously a private company operating in an unlisted environment, it was not considered necessary to disclose the remuneration of directors and senior executives. As the Company has converted to a public company and will be operating in a listed environment, the board will re-consider the matter and to the extent considered appropriate, will implement the principle over time.

32	2.27	Shareholders should approve the company's remuneration policy.	2	Given that Curro was previously a private company with a limited number of private shareholders having representation at board level, it was not considered necessary for shareholder to approve the remuneration policy. After careful consideration, the board is of the view that its directors are best placed, having specific industry knowledge, to determine and approve the company's remuneration policy. This will be monitored and to the extent that circumstances change, the board will reconsider the application of this principle.
	3. Audit Committees			
	3.1	The board should ensure that the company has an effective and independent audit committee (private company exception).	3	Applied.
	3.2	Audit committee members should be suitably skilled and experienced independent, non-executive directors (subsidiary exception).	3	Applied.
	3.3	The audit committee should be chaired by an independent non-executive director.	3	Applied.
	3.4	The audit committee should oversee the integrated reporting (integrated reporting, financial, sustainability and summarised information).	2	Given that Curro was operating in a private, unlisted environment, and given the size and nature of Curro's operations, it was not considered appropriate to produce a comprehensive integrated report, applying all principles of King III in regard to such report. Curro will, going forward put processes in place for the compilation of an integrated report, the contents whereof will be appropriate for the size and nature of Curro's business.
		The audit committee should be responsible for evaluating the significant judgements and reporting decisions affecting the integrated report.		
		The audit committee's review of the financial reports should encompass the annual financial statements, interim reports, preliminary or provisional result announcements, summarised integrated information, any other intended release of price-sensitive financial information, trading statements, circulars and similar documents.		
	3.5	The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities.	3	Applied.
	3.6	The audit committee should satisfy itself of the expertise, resources and experience of the company's finance function.	3	Applied.
	3.7	The audit committee should be responsible for overseeing of internal audit.	3	Applied.
	3.8	The audit committee should be an integral component of the risk management process.	3	Applied.
	3.9	The audit committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process.	3	Applied.
	3.10	The audit committee should report to the board and shareholders on how it has discharged its duties.	3	Applied.

4.	The governance of risk		
4.1	The board should be responsible for the governance of risk.	3	Applied.
4.2	The board should determine the levels of risk tolerance.	3	Applied.
4.3	The risk committee or audit committee should assist the board in carrying out its risk responsibilities.	3	Applied.
4.4	The board should delegate to management the responsibility to design, implement and monitor the risk management plan.	3	Applied.
4.5	The board should ensure that risk assessments are performed on a continual basis.	3	Applied.
4.6	The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks.	3	Applied.
4.7	The board should ensure that management considers and implements appropriate risk responses.	3	Applied.
4.8	The board should ensure continual risk monitoring by management.	3	Applied.
4.9	The board should receive assurance regarding the effectiveness of the risk management process.	3	Applied.
4.10	The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders.	3	Applied.
5.	The governance of Information Technology		
5.1	The board should be responsible for information technology (IT) governance.	3	Applied.
5.2	IT should be aligned with the performance and sustainability objectives of the company.	3	Applied.
5.3	The board should delegate to management the responsibility for the implementation of an IT governance framework.	3	Applied.
5.4	The board should monitor and evaluate significant IT investments and expenditure.	3	Applied.
5.5	IT should form an integral part of the company's risk management.	3	Applied.
5.6	The board should ensure that information assets are managed effectively.	3	Applied.
5.7	A risk committee and audit committee should assist the board in carrying out its IT responsibilities.	2	Due to the size, nature and extent of Curro's activities and the fact that it was a private company operating in an unlisted environment, this principle has not been applied formally and documented. In future, this principle will be applied formally and documented in accordance with the current governance benchmarks relevant to the size and complexity of Curro's business.
6.	Compliance with laws, codes, rules and standards		
6.1	The board should ensure that the company complies with applicable laws and considers adherence to nonbinding rules, codes and standards.	3	Applied.
6.2	The board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business.	3	Applied.

6.3	Compliance risk should form an integral part of the company's risk management process.	3	Applied.
6.4	The board should delegate to management the implementation of an effective compliance framework and processes.	3	Applied.
7.	Internal Audit		
7.1	The board should ensure that there is an effective risk-based internal audit.	3	Applied.
7.2	Internal audit should follow a risk-based approach to its plan.	3	Applied.
7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of internal control and risk management.	3	Applied.
7.4	The audit committee should be responsible for overseeing internal audit.	3	Applied.
7.5	Internal audit should be strategically positioned to achieve its objectives.	3	Applied.
8.	Governing stakeholder relationships		
8.1	The board should appreciate that stakeholders' perceptions affect a company's reputation.	3	Applied.
8.2	The board should delegate to management to proactively deal with stakeholder relationships.	3	Applied.
8.3	The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company.	3	Applied.
8.4	Companies should ensure the equitable treatment of shareholders (only applicable to companies and state owned companies).	3	Applied.
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence.	3	Applied.
8.6	The board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible.	3	Applied.
9.	Integrated Reporting and disclosure		
9.1	The board should ensure the integrity of the company's integrated report.	2	As stated previously and for the reasons given, Curro has not previously presented an integrated report. Curro will embark on the journey to implement an integrated report.
9.2	Sustainability reporting and disclosure should be integrated with the company's financial reporting.	1	Due to the nature of its business (i.e. education on annuity basis and inherent soft impact on the environment) Curro will not produce a separate sustainability report for the time being.
9.3	Sustainability reporting and disclosure should be independently assured.	1	Due to the nature of its business (i.e. education on annuity basis and inherent soft impact on the environment) Curro will not produce a separate sustainability report for the time being.

INFORMATION ON DIRECTORS

Abridged *Curricula Vitae* of directors of Curro

Non-executive directors

Advocate Johan Andries le Roux SC (“Fef”) BA (Law), LLB

Fef was born in the town of Robertson in 1952. He matriculated at Robertson High School in 1969. During 1970 he spent his compulsory military training year at the Army Gymnasium in Heidelberg, Transvaal, completing his officers course. He studied law at the University of Stellenbosch from 1971 to 1975, during which years he attained the BA (Law) and LLB degrees. From 1976 to 1980 he spent his contractual bursary obligations with the State, first as the public prosecutor of Stellenbosch in 1976 and then as a member of the State Attorney’s Office in Cape Town from 1977 to 1980, during which years he also wrote the professional examinations and qualified himself as an attorney, conveyancer and notary of the High Court of South Africa. He joined the Cape Bar in 1981, where he has practised as an advocate since. In 1996 he was awarded Senior Counsel status by President Nelson Mandela. He became a director and shareholder of Curro in 1998 and has acted as the non-executive Chairman of the Company since 2009.

Petrus Johannes Mouton (“Piet”) BComm (Maths)

Piet is the chief executive officer of PSG Group. He serves as a non-executive director on the boards of various PSG Group companies including Capitec Bank, Paladin Capital and Thembeke Capital Limited, a black-owned and controlled Black Economic Empowerment investment holding company. He has been active in the investment and financial services industry since 1999.

Merlyn Claude Mehl (“Merlyn”) PhD (Physics)

Merlyn serves on the boards of various companies. He was previously Chancellor of Peninsula Technikon and Chief Executive of the Independent Development Trust. He is presently Executive Chairman of Triple L Academy and serves as a non-executive director on the board of Capitec Bank.

Barend Petersen (“Barend”) CA(SA)

Barend Petersen is a chartered accountant with broad international business experience in mining, finance, auditing, oil industry, energy, government relations, business turnarounds, corporate recovery, consulting and corporate governance.

In the past decade Barend has had a wide involvement in De Beers Family of Companies. Barend is Executive Chairman of De Beers Consolidated Mines and the Chairman of the Environment, Community, Health and Safety Committee of the De Beers Family of Companies. He also owns a stake in Ponahalo, the black empowerment partner of De Beers Consolidated Mines.

He is a director of several companies including being non-executive director of Anglo American South Africa Limited and Alexander Forbes Group. Barend is the Chairman of Sizwe Business Recoveries which he founded in 1997.

Mary Vilakazi (“Mary”) BCom (Honours), HDip Auditing, CA(SA)

Mary Vilakazi is the chief financial officer of the Mineral Services Group (MS Group). She serves as the Managing Trustee of the Zenzele Development Trust, a trust founded by the MS Group. Prior to joining the MS Group, Mary was an audit partner at PricewaterhouseCoopers until 2008, where she gained extensive experience in the audit of financial services companies.

Mary serves as a director on the MMI Holdings Limited board, and is a member of the Audit, Actuarial and Balance Sheet Management board committees. She is also the Chairperson of the audit committee of the Council of Conciliation, Mediation and Arbitration. At present she serves on the FSB’s long-term insurance advisory committee to the Minister of Finance.

Executive Directors

Dr. Chris Rudolph van der Merwe (“Chris”) BPrim (Ed), BEd, MEd (Cum laude), PhD in Education

Chris matriculated at the High School JG Meiring at the end of 1979. He studied education at University of Stellenbosch and completed the degree BPrim(Ed) at the end of 1983. He accepted his first teaching post at Gene Louw Primary School in the beginning of 1986 and obtained the degree BEd (UNISA) in 1988 before becoming Head of Department in 1992. In this year he also obtained the Degree MEd (Cum laude).

In 1993 he started a close corporation “SkoolCor” whilst teaching at Gene Louw Primary School. This company produced electronic learning modules as surrogate for text books and supplied them to schools nationwide. In 2008 The Shuttleworth Foundation purchased more than 1 000 learning modules and today they form an integral part of a Open Source Methodology.

Chris became the deputy principal of Fanie Theron Primary School in 1997 and in the same year he obtained a doctorate at the University of Stellenbosch.

During 1998 Chris founded the Curro Private School in a church in Durbanville. In 1999 he constructed Curro Durbanville’s campus and in January 2000 approximately 320 learners started the academic year on this new campus. Since 1999 Chris has been Chief Executive Officer of Curro.

Andries Jacobus Ferdinandus Greyling (“Andries”) BComm (Hons), CA(SA)

Andries obtained his BCom Accounting degree at RAU (now University of Johannesburg) and thereafter qualified as chartered accountant. He completed his articles at KPMG where his clients as audit manager included Secunda manager of Sasol Synthetic Fuels. He thereafter worked at Sasko (a division of Pioneer Foods), Distell and PricewaterhouseCoopers. In 2000 he joined Media 24’s, ICG (brand names includes INTEC, Damelin) as financial director whereafter he was promoted to financial director of Educor. In 2006 Educor bought a 26% stake in Curro, where Andries with Dr. Van der Merwe, compiled the expanded business plan upon which Curro’s current growth strategy is based. When in 2007 Naspers disposed of Educor including Curro, Andries acquired a stake in and joined the company as Financial Director.

Bernardt van der Linde (“Bernardt”) BComm (Hons), CA(SA), CFA

Bernardt is a qualified chartered accountant and a CFA Charterholder. He completed his articles and remained as manager in the Financial Services (Banking) division of PricewaterhouseCoopers Inc. until 2005. Thereafter he joined Finweek as writer and Head of Companies and Markets. Bernardt joined PSG Group in 2007 where he has, *inter alia*, been part of the executive team at Paladin. Bernardt is or has been a non-executive director on the boards of various PSG Group and Paladin investment companies.

INFORMATION ON THE UNDERWRITER

The proposed rights offer has been partially underwritten by PSG Financial Services. Details pertaining to the underwriter as required by the Listings Requirements are set out below:

1. Nature of business

PSG Financial Services is an investment holding company in the financial services and related sectors. PSG Financial Services, being the wholly owned subsidiary of PSG Group, is the investment holding company for all of the investments of the PSG Group.

2. Directors

JF Mouton
 L van A Bellingan
 PE Burton
 ZL Combi
 J de V du Toit
 MM du Toit
 WL Greeff
 JA Holtzhausen
 MJ Jooste
 JJ Mouton
 PJ Mouton
 CA Otto
 W Theron
 CH Wiese

3. Company secretary

PSG Corporate Services (Pty) Limited

4. Date and place of incorporation

25 July 1919, Stellenbosch

5. Registration number

1919/000478/06

6. Registered office

1st Floor, Ou Kollege
 35 Kerk Street
 Stellenbosch
 7600

7. Auditors

PricewaterhouseCoopers Inc.

8. Bankers

ABSA Bank

9. Authorised share capital

Ordinary shares

1 000 000 000 ordinary shares at a par value of 8 cent each

Preference shares

20 000 000 preference shares at a par value of R1 each

10. Issued share capital

Ordinary shares

573 401 094 ordinary shares at a par value of 8 cent each

Preference shares

11 885 206 preference shares at a par value of R1 each

