

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The distribution of this Circular and any accompanying documents into jurisdictions other than South Africa may be restricted by law. In particular, this document and any accompanying documents must not be distributed, forwarded, transmitted or sent (including by custodians, nominees and trustees) in or into the USA, Australia, Canada, Japan or any other Restricted Jurisdiction.

The definitions and interpretations commencing on page 14 of this Circular apply throughout this Circular, including to this cover page.

ACTION REQUIRED BY SHAREHOLDERS:

1. This entire Circular is important and should be read with particular attention to the section entitled "Action required by Shareholders", commencing on page 5.
2. If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.
3. If you have disposed of all your Curro Shares, please forward this Circular and the attached Form of Proxy (*grey*) and Form of Surrender (*yellow*) to the purchaser of such Curro Shares or to the CSDP, Broker, banker, attorney, accountant or other agent through whom the disposal was effected. However, this Circular must not be distributed, forwarded, transmitted or sent (including by custodians, nominees and trustees) in or into the USA, Australia, Canada, Japan or any other Restricted Jurisdiction.

CURRO

CURRO HOLDINGS LIMITED

Incorporated in South Africa
(Registration number 1998/025801/06)
JSE Equity Alpha Code: COH
LEI: 378900E237CB40F0BF96
ISIN: ZAE000156253
JSE Debt Alpha Code: COHI
("Curro" or "the Company")



JANNIEMOUTON

- FOUNDATION | STIGTING -

THE TRUSTEES FOR THE TIME BEING OF THE JANNIE MOUTON STIGTING

(a Public Benefit Organisation)
Established in South Africa
(IT1194/2004)
("Trust" or "the Offeror" or
"Jannie Mouton Stigting")

COMBINED CIRCULAR TO CURRO SHAREHOLDERS

relating to:

- the Proposed Transaction, in terms of which the Jannie Mouton Stigting will acquire the Scheme Shares from the Scheme Participants, for the Scheme Consideration, to be implemented by way of a Scheme of Arrangement in terms of section 114 of the Companies Act between Curro and the Scheme Participants (and to which the Jannie Mouton Stigting is a party); and
- the Delisting,

and incorporating:

- a report prepared by the Independent Expert in terms of section 114 of the Companies Act (read with the provisions of regulation 90 and regulation 110 of the Companies Regulations), attached as **Annexure 1**;
- extracts of section 115 of the Companies Act dealing with the approval requirements for fundamental transactions and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights, attached as **Annexure 2**;
- a Notice of General Meeting;
- an electronic participation meeting guide;
- an Electronic Participation Form;
- a Form of Proxy (*grey*) for purposes of the General Meeting (only for use by Certificated Shareholders and Own-Name Dematerialised Shareholders); and
- a Form of Surrender (*yellow*) for the Scheme of Arrangement (for use by Certificated Shareholders only).

Transaction Advisor and Sponsor



PSG CAPITAL

Legal Advisor as to UK and US law



Legal Advisor as to South African law



Independent Expert



Independent Joint Sponsor



Date of issue: Thursday, 2 October 2025

This Circular is available in English only. Copies may be obtained during normal business hours from the registered office of Curro and from the offices of PSG Capital, whose addresses are set out in the "Corporate information" section of this Circular, from Thursday, 2 October 2025 until the date of the General Meeting (both days inclusive). A copy of this Circular will also be available on Curro's website (<https://www.curro.co.za/investor-relations/>).

CORPORATE INFORMATION

Directors

Mr TP Baloyi** (Chairperson)
Mr JP Loubser (Chief executive officer)
Mrs M Lategan (Deputy chief executive officer)
Mr BC September (Chief financial officer)
Dr CR van der Merwe*
Mr DM Ramaphosa#
Ms CH Fernandez**
Ms BS Mathe**
Ms LH Molebatsi**
Mr PJ Mouton**

* Non-executive Directors

** Independent non-executive Directors

Lead independent non-executive Director

Date and place of incorporation

30 December 1998
Durbanville

Company Secretary of Curro and Registered Address

Mrs E Mpeke
Parc du Cap, Building 9
12 Mispel Way
Bellville
Western Cape
7530

Independent Expert

BDO Corporate Finance Proprietary Limited
(registration number 1983/002903/07)
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
(Private Bag X60500, Houghton, 2041)

Transfer Secretaries

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

Transaction Advisor and Sponsor

PSG Capital Proprietary Limited
(registration number 2006/015817/07)
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)
and at:
1st Floor, The Place
1 Sandton Drive North Towers
Sandton, 2196

Legal Advisor as to South African law

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

Auditor and Independent Reporting Accountant

PricewaterhouseCoopers Inc
(registration number 1998/012055/21)
4 Lisbon Lane
Waterfall City
Jukskei View
2090
(Private Bag X36, Sunninghill, 2157)
Audit Partner: Rika Labuschaigne

Legal Advisor as to UK and US law

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
United Kingdom

Independent Sponsor

BSM Sponsors Proprietary Limited
(registration number 2022/577721/07)
Ground Floor, Jindal Africa Building
22 Kildoon Road, Bryanston
Johannesburg, 2196
(22 Kildoon Road, Bryanston, 2192)

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IMPORTANT LEGAL NOTICES

The definitions and interpretations commencing on page 14 of this Circular apply to this section and throughout this Circular.

GENERAL

The information contained herein is not for release, distribution or publication, directly or indirectly, in or into the USA, Australia, Canada, Japan, or any other Restricted Jurisdiction.

This Circular does not constitute or form part of any offer or invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue, Curro Shares or any other securities or the solicitation of any vote or approval in any jurisdictions in which, or to any person to whom, it would not be lawful to do so.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law. The distribution of the Consideration Shares to Foreign Shareholders in terms of the Scheme of Arrangement may be affected by the laws of the relevant Foreign Shareholders' jurisdiction. The Scheme of Arrangement contemplated in this Circular does not constitute or form part of any offer or invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue, Curro Shares or any other securities or the solicitation of any vote or approval in the USA, including its territories and possessions, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other Restricted Jurisdiction. In this regard, Foreign Shareholders are referred to the further detail set out below.

APPLICABLE LAWS

The Proposed Transaction is proposed solely in terms of this Circular and this Circular sets out the terms and conditions on which the Proposed Transaction is to be implemented.

The Proposed Transaction involves the securities of companies registered in South Africa which are listed on the JSE and is governed by, and must be construed in accordance with, the laws of South Africa including its procedural laws and disclosure requirements.

This Circular has been prepared for purposes of complying with the applicable disclosure requirements of the Companies Act, the Companies Regulations and the JSE Listings Requirements, and the information disclosed may not be the same as that which would have been disclosed had this Circular been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

Any Shareholder who is in doubt as to their position regarding the contents of this Circular, including, without limitation, their ability to receive the Scheme Consideration and/or participation in the Scheme of Arrangement contemplated in this Circular, or their tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

SHAREHOLDER APPROVAL OF THE PROPOSED TRANSACTION

The Proposed Transaction comprises the following indivisible steps –

- i. the Scheme of Arrangement, which will entail the acquisition by the Offeror of the Scheme Shares from Scheme Participants by way of a scheme of arrangement in terms of section 114 of the Companies Act, requiring the approval of Shareholders in terms of section 114 read with section 115 of the Companies Act at the General Meeting, at which meeting, for quorum purposes, at least three Shareholders must be present, and such Shareholders present, in person or by proxy, must be entitled to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the General Meeting; and
- ii. the Delisting, which will not require the approval of Shareholders in order to be implemented.

POTENTIAL COURT APPROVAL

Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Curro may, in certain circumstances, not proceed to implement the Scheme of Arrangement without the approval of the High Court, despite the fact that the Scheme Resolution set out in the Notice of General Meeting will have been duly adopted at the General Meeting.

In this regard, a copy of section 115 of the Companies Act, which details the circumstances under which court approval may be required for implementation of the Scheme of Arrangement, is set out in **Annexure 2** to this Circular.

NOTICE TO SHAREHOLDERS

Pursuant to the Scheme of Arrangement, Shareholders recorded in the Register on the respective record dates, will participate in the Scheme of Arrangement. Until such time as a reader of this Circular becomes a Shareholder, this Circular is available to them for information purposes only.

TRP APPROVAL

Shareholders are advised that the Proposed Transaction will not require the approval of Shareholders in terms of the JSE Listings Requirements. However, as the Proposed Transaction includes a Scheme of Arrangement, it qualifies as an “*affected transaction*” as defined in section 117(1)(c)(iii) of the Companies Act.

Consequently, the Scheme of Arrangement will not be implemented until the TRP issues the compliance certificate as contemplated in section 121(b)(i) of the Companies Act.

Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of an “*affected transaction*” when it approves such a transaction.

FOREIGN SHAREHOLDERS: GENERAL

No action has been taken by Curro or the Offeror to obtain any approval, authorisation or exemption to permit the distribution of the Scheme Consideration or undertake the Scheme of Arrangement or the possession or distribution of this Circular (or any other publicity material relating to the Scheme Consideration or the Scheme Shares in terms of the Scheme of Arrangement) in any jurisdictions other than South Africa.

The Scheme of Arrangement is being conducted under the procedural requirements and disclosure standards of South Africa which may be different from those applicable in other jurisdictions. The legal implications of the Scheme of Arrangement on persons resident or located in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction. Such persons should consult their professional advisors and inform themselves about any applicable legal requirements, which they are obligated to observe. It is the responsibility of any such persons wishing to participate in the Scheme of Arrangement to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith. Neither Curro, the Offeror nor its advisors are liable for any consequences to Foreign Shareholders in foreign jurisdictions should the Scheme of Arrangement be dealt with in a different manner in accordance with the laws of a foreign jurisdiction.

Foreign Shareholders should refer to and take into account the disclaimers set out in **Annexure 3** to this Circular in relation to those jurisdictions. Curro has been advised that Shareholders resident and located outside of Restricted Jurisdictions should be able to, subject to disclaimers, vote at the General Meeting.

Foreign Shareholders should nevertheless consult their own professional advisors and satisfy themselves as to the applicable legal requirements in their jurisdiction.

Notwithstanding the foregoing, any Consideration Shares to which Foreign Excluded Shareholders are entitled and which have been transferred to them, but are unable, as a result of applicable laws in their jurisdiction, to receive and/or hold such shares, will be held in trust by the Transfer Secretaries on their behalf after they have become the owners thereof subsequent to the Scheme of Arrangement, and aggregated and disposed of on the JSE by the Transfer Secretaries as agent on behalf of and for the benefit of such Foreign Excluded Shareholders.

It is the responsibility of Dematerialised Shareholders to inform their CSDPs if they are Foreign Excluded Shareholders as the Consideration Shares will still be transferred to them. CSDPs will then be responsible for informing the Transfer Secretaries of all Dematerialised Shares held by them on behalf of Foreign Excluded Shareholders. It is the responsibility of Certificated Shareholders to inform the Transfer Secretaries if they are Foreign Excluded Shareholders.

Foreign Excluded Shareholders will, in respect of their shareholdings, receive the average cash value of the relevant Consideration Shares (net of costs), based on the average price at which such Consideration Shares owned by such Foreign Excluded Shareholders were sold on their behalf. The average cash value (net of costs) will be calculated and the consideration due to Foreign Excluded Shareholders will be paid only once all these Consideration Shares have been disposed of as agent on the basis of the Consideration Shares being disposed of on behalf of the Foreign Excluded Shareholders.

The Scheme of Arrangement relates to the acquisition of Curro Shares, being shares of a South African company, being Curro. The Scheme of Arrangement is subject to disclosure requirements under South African law that are different from those of foreign jurisdictions. Financial statements incorporated by reference in this Circular have been prepared in accordance with IFRS and additional South African accounting pronouncements that may not be comparable to the financial statements of foreign companies.

It may be difficult for you to enforce your rights and any claim you may have arising under foreign securities laws, since Curro and the Offeror are based in and resident in South Africa. You may not be able to sue Curro, the Offeror or its officers or directors in a foreign or South African court for violations of foreign securities laws. It may be difficult to compel Curro or the Offeror or a Curro Shareholder to subject itself to a foreign court's judgment.

Shareholders who are not residents of South Africa, or whose registered addresses fall outside of South Africa, should contact their CSDP or Broker if they are uncertain of the impact of the Proposed Transaction on them.

CERTAIN FORWARD-LOOKING STATEMENTS

This Circular includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "projects", "assumes", "expects", "intends", "may", "will", "would" or "should", or in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding the Offeror or the Company's intentions, beliefs or current expectations concerning, among other things, the Company, the Offeror, Capitec or PSG Financial Services' result of operations, financial condition, prospects, growth strategies and the industries in which they operate. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation: conditions in the market, market position of the Company, the Offeror, Capitec or PSG Financial Services and their earnings, financial position, return on capital, anticipated investments and capital expenditures, changing business or other market conditions and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Circular based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to the Company and the Offeror's continuing obligations under applicable law and regulation, the Company and the Offeror undertake no obligation to update publicly or revise any forward-looking statement whether as a result of new information, future events or otherwise. None of these statements made in this Circular in any way obviates the requirements of the Company or the Offeror to comply with applicable law and regulations including the Companies Act, the Companies Regulations and the JSE Listings Requirements.

No forward-looking statements have been reviewed or reported on by the external Auditor of Curro.

DATE OF INFORMATION PROVIDED

Unless the context clearly indicates otherwise, all information provided in this Circular is provided as at the Last Practicable Date.

ACTION REQUIRED BY SHAREHOLDERS

This entire Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Shares in Curro, please forward this Circular and the attached Form of Proxy (*grey*) and Form of Surrender (*yellow*) to the purchaser of such Shares or to the CSDP, Broker, banker, attorney, accountant or other agent through whom the disposal was effected.

1. GENERAL MEETING

Shareholders are invited to attend the General Meeting, convened in terms of the Notice of General Meeting, which will only be accessible through electronic participation, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and Curro's MOI, at 14:00 on Friday, 31 October 2025 or at any other adjourned or postponed time determined in accordance with the provisions of the Companies Act and the JSE Listings Requirements, at which General Meeting Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of General Meeting.

Shareholders are to connect to the General Meeting utilising the details set out in the "*Electronic attendance and participation*" section below.

2. ELECTRONIC ATTENDANCE AND PARTICIPATION

2.1 Connecting to the General Meeting electronically

2.1.1 The General Meeting will be held at 14:00 on Friday, 31 October 2025. The Transfer Secretaries will host the General Meeting on an interactive electronic platform, in order to facilitate electronic participation and voting by Shareholders.

2.1.2 In order to attend the General Meeting and participate electronically thereat, Shareholders must pre-register with the Transfer Secretaries by either:

2.1.2.1 registering online using the online registration portal through the Lumi website (<https://smartagm.co.za>) by clicking on the Curro logo, followed by clicking on the register button, by no later than 14:00 on Wednesday, 29 October 2025, for administrative purposes; or

2.1.2.2 making a written application (on the Electronic Participation Form) to so participate, by completing and delivering the Electronic Participation Form to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Shareholder), or sending it by email to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than 14:00 on Wednesday, 29 October 2025, for administrative purposes, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting, those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act) before the commencement of the General Meeting.

2.1.3 Shareholders will thereafter be required to connect to the General Meeting through www.web.lumiagm.com and follow the relevant prompts. Shareholders are referred to the "*Electronic Participation Meeting Guide*" attached to the Notice of General Meeting for further instructions for electronic participation.

- 2.1.4 Shareholders who experience any difficulties joining the General Meeting, may contact the helpline via email (Support@lumiengage.com) or Whatsapp (+27 83 585 7730).
- 2.1.5 The Transfer Secretaries will, by no later than 17:00 on Thursday, 30 October 2025, notify eligible Shareholders of the invitation code through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.
- 2.1.6 In person registration of General Meeting participants will not be permitted.
- 2.1.7 Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the Offeror, Curro and/or the Transfer Secretaries. None of the Offeror, Curro and/or the Transfer Secretaries can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder from participating in and/or voting at the General Meeting.

2.2 **Electronic voting at the General Meeting**

- 2.2.1 Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting and to vote (or abstain from voting) on the resolutions set out in the Notice of General Meeting. Voting will be conducted by poll and Shareholders will be able to cast their vote electronically at the General Meeting.
- 2.2.2 Shareholders are also encouraged to submit any relevant questions to Curro's Company Secretary prior to the General Meeting, preferably by no later than 14:00 on Wednesday, 29 October 2025. These questions will be addressed at the General Meeting.

3. **DEMATERIALIZED SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALIZED SHAREHOLDERS**

3.1 **Voting at the General Meeting**

- 3.1.1 Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and should thereafter cast your vote in accordance with your instructions.
- 3.1.2 If your Broker or CSDP has not contacted you, it is advisable for you to contact your Broker or CSDP and furnish them with your voting instructions.
- 3.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your Broker or CSDP.
- 3.1.4 **You must not complete the attached Form of Proxy (grey).**

3.2 **Attendance and representation at the General Meeting**

- 3.2.1 In accordance with the custody agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:
 - 3.2.1.1 participate electronically, speak and vote at the General Meeting; or
 - 3.2.1.2 send a proxy to represent you at the General Meeting.

3.2.2 If you wish to electronically attend the General Meeting, your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to participate electronically, speak and vote at the General Meeting. In order to attend the General Meeting electronically you must pre-register with the Transfer Secretaries by following the procedure set out in paragraph 2 above and submit the letter of representation to the Transfer Secretaries, as follows:

- 3.2.2.1 participants pre-registering to participate in the General Meeting using the online registration method, by uploading the letter of representation via the online registration portal; or
- 3.2.2.2 participants pre-registering to participate in the General Meeting by submitting the written application (the form of which is attached to the Notice of General Meeting), by submitting the letter of representation by post or by e-mail, as the case may be.

You must also connect to the General Meeting electronically, as explained in paragraph 2 above.

3.3 Surrender of Documents of Title

You must not complete the Form of Surrender (*yellow*). The CSDP or Broker will automatically action the surrender of ownership title in accordance with the corporate action.

3.4 Implementation of the Scheme of Arrangement

3.4.1 Under the Scheme of Arrangement, Scheme Participants will receive the Scheme Consideration, which includes the Consideration Shares in Dematerialised form only. Accordingly, on the Scheme Implementation Date you will have your accounts held at your CSDP or Broker updated to reflect the Scheme Consideration due to you.

3.4.2 Where a Scheme Participant's entitlement to the Consideration Shares in terms of the Scheme of Arrangement, calculated in accordance with the respective ratios, gives rise to a fraction of any Consideration Shares, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole Consideration Shares and a cash payment in respect of the fraction to such Scheme Participant being credited to such Scheme Participant's account held at their CSDP or Broker and anticipated to take place on or about Monday, 1 December 2025. The remaining fractions of Consideration Shares will be bundled subsequent to the Scheme of Arrangement and sold on the market on behalf of and for the benefit of the relevant Scheme Participants to fund the cash payment referred to above.

3.5 Settlement of Scheme Consideration

Subject to the Exchange Control Regulations, if you are a Dematerialised Shareholder other than an Own-Name Dematerialised Shareholder who is, or is deemed (pursuant to paragraph 4.8.17 of this Circular) to be, a Scheme Participant that holds Scheme Shares, you will have your account held at your CSDP or Broker credited with the Scheme Consideration due to you and debited with the Scheme Shares that have been acquired by the Offeror on the Scheme Implementation Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.8.17 of this Circular, on the date set out in paragraph 4.8.17 of this Circular.

4. CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS

4.1 Voting and attendance at the General Meeting

4.1.1 You may electronically attend the General Meeting (as explained in paragraph 2 above) and may vote (or abstain from voting) at the General Meeting. If you wish to attend the General Meeting electronically in person, you must pre-register with the Transfer Secretaries by following the procedure set out in paragraph 2 above. You must also connect to the General Meeting electronically, as explained in paragraph 2 above.

- 4.1.2 Alternatively, you may appoint a proxy to represent you electronically at the General Meeting by completing the attached Form of Proxy (*grey*) in accordance with the instructions contained therein and lodging it, posting it or sending it via e-mail to the Transfer Secretaries to be received by them, for administrative purposes, by no later than 14:00 on Wednesday, 29 October 2025, provided that any Form of Proxy (*grey*) not delivered to the Transfer Secretaries by this time may be emailed to [the Transfer Secretaries](#) (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting. The details of the Transfer Secretaries are as set out below:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)
Email: proxy@computershare.co.za

4.2 **Surrender of Documents of Title (this applies only to Certificated Shareholders)**

- 4.2.1 You are required to complete the attached Form of Surrender (*yellow*) in accordance with its instructions and return it, together with the Documents of Title representing all your Certificated Shares, to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 Private Bag X3000, Saxonwold, 2132), to be received by it by no later than 12:00 on the Scheme Consideration Record Date.
- 4.2.2 Documents of Title held by Certificated Shareholders in respect of their Curro Shares will cease to be of any value, and shall not be good for delivery, from the Scheme Implementation Date, other than for surrender in terms of the Scheme of Arrangement and/or the Appraisal Rights.
- 4.2.3 If you wish to surrender your Documents of Title in anticipation of the Scheme of Arrangement becoming Operative:
- 4.2.3.1 you should complete the Form of Surrender (*yellow*) in accordance with its instructions and return it, together with your Documents of Title, to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X3000, Saxonwold, 2132); and
- 4.2.3.2 it should be noted that you will not be able to Dematerialise or deal in your Curro Shares between the date of surrender of your Documents of Title and the Scheme Implementation Date or, if the Scheme does not become Operative, the date on which your Documents of Title are returned to you pursuant to page 10 of this section of the Circular below.
- 4.2.4 Own-Name Dematerialised Shareholders must not complete the Form of Surrender (*yellow*). The CSDP or Broker will automatically action the surrender of ownership title in accordance with the corporate action.

4.3 **Implementation of the Scheme of Arrangement**

Own-Name Dematerialised Shareholders

- 4.3.1 Under the Scheme of Arrangement, Scheme Participants will receive the Scheme Consideration, which includes the Consideration Shares in Dematerialised form only. Accordingly, subject to the Exchange Control Regulations on the Scheme Implementation Date you will have your accounts held at your CSDP or Broker updated to reflect the Scheme Consideration due to you.
- 4.3.2 Where a Scheme Participant's entitlement to the Consideration Shares in terms of the Scheme of Arrangement, calculated in accordance with the respective ratios, gives rise to a fraction of any Consideration Shares, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole Consideration Shares and a cash payment

in respect of the fraction to such Scheme Participant being credited to such Scheme Participant's account held at their CSDP or Broker and anticipated to take place on or about Monday, 1 December 2025. The remaining fractions of Consideration Shares will be bundled subsequent to the Scheme of Arrangement and sold on the market for the benefit of the relevant Scheme Participants to fund the cash payment referred to above.

Certificated Shareholders

- 4.3.3 Under the Scheme of Arrangement, Scheme Participants will receive the Scheme Consideration, which includes the Consideration Shares in Dematerialised form only. Accordingly, subject to the Exchange Control Regulations on the Scheme Implementation Date you will have your accounts held at your CSDP or Broker updated to reflect the Scheme Consideration due to you.
- 4.3.4 Accordingly, all Certificated Shareholders wishing to receive their Consideration Shares must appoint a CSDP under the terms of the Financial Markets Act, directly or through a Broker, to receive the Consideration Shares on their behalf.
- 4.3.5 Should a Certificated Shareholder not appoint a CSDP under the terms of the Financial Markets Act, directly or through a Broker, to receive the Consideration Shares on its behalf, such Curro Shareholder will be issued with a statement of allocation, reflecting its Consideration Shares, by the Transfer Secretaries. Such Curro Shareholders can thereafter, subject to the Exchange Control Regulations, instruct the Transfer Secretaries to transfer their Consideration Shares, represented by the statement of allocation (non-tradeable), to their appointed CSDP or can instruct the Transfer Secretaries to issue them, at their own risk, with a share certificate(s) at any time following the Scheme of Arrangement.
- 4.3.6 Where a Scheme Participant's entitlement to the Consideration Shares in terms of the Scheme of Arrangement, calculated in accordance with the respective ratios, gives rise to a fraction of any Consideration Shares, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole Consideration Shares and a cash payment in respect of the fraction to such Scheme Participant being credited to such Scheme Participant's account held at their CSDP or Broker and anticipated to take place on or about Monday, 1 December 2025. The remaining fractions of Consideration Shares will be bundled subsequent to the Scheme of Arrangement and sold on the market on behalf of and for the benefit of the relevant Scheme Participant to fund the cash payment referred to above.
- 4.3.7 Certificated Shareholders whose bank account details are not held by the Transfer Secretaries, are requested to provide such details to the Transfer Secretaries to enable payment of the cash amount due for the aforementioned fractions of the Consideration Shares. Should no details be on record, the funds will be held by the Company in trust until such time as the details have been provided and the cash fraction will thereafter be paid to the Curro Shareholder upon its request without interest, subject to the applicable laws of prescription whereafter it will be deposited with the Guardian's Fund in accordance with applicable laws.

4.4 Settlement of the Cash Consideration

4.4.1 Certificated Shareholders

- 4.4.1.1 Subject to the Exchange Control Regulations, if the Scheme of Arrangement becomes Operative and you have surrendered your Documents of Title and completed Form of Surrender (*yellow*) to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank Johannesburg, 2196 (Private Bag X3000, Saxonwold, 2132), at or before 12:00 on the Scheme Consideration Record Date, you will receive the Cash Consideration in cash by way of electronic funds transfer into your bank account recorded by Computershare or the bank account nominated by you in the Form of Surrender (*yellow*), as the case may be, on the Scheme Implementation Date.

- 4.4.1.2 Subject to the Exchange Control Regulations, if the Scheme of Arrangement becomes Operative and you surrender your Documents of Title and completed Form of Surrender (*yellow*) after 12:00 on the Scheme Consideration Record Date, the Cash Consideration due to you will be held by Computershare in trust, and will be paid to you in cash by way of electronic funds transfer into your bank account recorded by Computershare or the bank account nominated by you in the Form of Surrender (*yellow*), as the case may be, within 5 Business Days of receipt of your Documents of Title and completed Form of Surrender (*yellow*), provided that should you:
- 4.4.1.2.1 be a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.8.17 of this Circular, you will still need to surrender your Documents of Title, together with a completed Form of Surrender (*yellow*), to Computershare and payment of the Cash Consideration will only be made to you in cash by way of electronic funds transfer (on the date set out in paragraph 4.8.17 of this Circular) if your banking details are recorded with Computershare or you complete the relevant section on the Form of Surrender (*yellow*); or
 - 4.4.1.2.2 fail to surrender your Documents of Title and completed Form of Surrender (*yellow*) to Computershare, or if your banking details are not recorded with Computershare and you have failed to provide your banking details in the completed Form of Surrender (*yellow*), the Cash Consideration due to you will be held in trust by Curro (or its agent) on your behalf in accordance with the provisions of the MOI of Curro, subject to the applicable laws of prescription whereafter it will be deposited with the Guardian's Fund in accordance with applicable laws.
- 4.4.1.3 For the avoidance of doubt, no interest will accrue for the benefit of the Scheme Participants on the settlement of the Cash Consideration.
- 4.4.1.4 Documents of Title surrendered prior to 12:00 on the Scheme Consideration Record Date in anticipation of the Scheme becoming Operative will be held in trust by Computershare, at the risk of the relevant Certificated Shareholders, pending the Scheme of Arrangement becoming Operative.
- 4.4.1.5 Should the Scheme of Arrangement not become Operative, any Documents of Title surrendered and held by Computershare will thereafter be returned to you by Computershare, at your own risk, by registered post within 5 Business Days from the date of receipt of the Documents of Title or the date on which it becomes known that the Scheme of Arrangement will not become Operative, whichever is the later.

4.4.2 Own-Name Dematerialised Shareholders

- 4.4.2.1 If you are an Own-Name Dematerialised Shareholder who is, or is deemed (pursuant to paragraph 4.8.17 of this Circular) to be, a Scheme Participant, you will have your account held at your CSDP or Broker credited with the Scheme Consideration due to you and debited with the Curro Shares you are transferring to Curro pursuant to the Scheme of Arrangement on the Scheme Implementation Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.8.17 of this Circular, on the date contemplated in paragraph 4.8.17 of this Circular.
- 4.4.2.2 **You must not complete the attached Form of Surrender (*yellow*).**

If you wish to Dematerialise your Curro Shares, please contact your CSDP or Broker. Curro Shareholders should note that it will take up to 10 Business Days to Dematerialise their Curro Shares through their CSDP or Broker. Curro Shareholders that do not have a CSDP or Broker can contact the Transfer Secretaries directly to Dematerialise their Curro Shares on 0861 100 933 (or +27 11 370 5000 if telephoning from outside South Africa) on any Business Day between 08:30 and 16:00.

No Dematerialisation or re-materialisation of Curro Shares may take place from the Business Day following the Scheme Last Day to Trade until the Scheme Record Date. You do not need to Dematerialise your Curro Shares to receive the Scheme Consideration.

If Documents of Title relating to any Curro Shares to be surrendered are lost or destroyed, Certificated Shareholders should nevertheless return the attached Form of Surrender (*yellow*) duly signed and completed to the Transfer Secretaries by hand to Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, or by post to Private Bag X3000, Saxonwold, 2132, together with an indemnity form, which is obtainable from the Transfer Secretaries.

Curro may dispense with the requirement to surrender Documents of Title upon production of evidence satisfactory to Curro that the Documents of Title relating to the Curro Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to Curro.

Curro Shareholders are advised to consult their professional advisors about their personal tax positions regarding the Proposed Transaction.

5. IDENTIFICATION

- 5.1 In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries as follows:
 - 5.1.1 participants pre-registering to participate in the General Meeting using the online registration method, by uploading the relevant documentation via the online registration portal; or
 - 5.1.2 participants pre-registering to participate in the General Meeting by submitting the written application (the form of which is attached to the Notice of General Meeting), by submitting the relevant documentation by post or by e-mail, as the case may be.
- 5.2 The Transfer Secretaries must be reasonably satisfied that the right of that person to attend, participate in and vote at the General Meeting as a Shareholder or a proxy or representative of a Shareholder, has been reasonably verified. Acceptable forms of identification include valid and original South African drivers' licences, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs and valid passports.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 14 apply to this “Salient dates and times” section.

2025

Record date for Shareholders to be recorded in the Register in order to receive this Circular	Friday, 26 September
Circular incorporating the Notice of General Meeting, Form of Proxy (<i>grey</i>) and Form of Surrender (<i>yellow</i>), distributed to Shareholders on	Thursday, 2 October
Announcement of distribution of Circular and notice convening the General Meeting published on SENS on	Thursday, 2 October
Last day to trade in Curro Shares in order to be recorded in the Register to vote at the General Meeting on	Tuesday, 21 October
Record date for a Shareholder to be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 24 October
For administrative purposes, Forms of Proxy (<i>grey</i>) in respect of the General Meeting to be lodged at the Transfer Secretaries by 14:00 on	Wednesday, 29 October
Forms of Proxy (<i>grey</i>) not lodged timeously with the Transfer Secretaries, for convenience, to be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting) before the proxy exercises the rights of the Shareholder at the General Meeting on	Friday, 31 October
Last day for Shareholders to give notice to Curro objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution to be able to invoke Appraisal Rights by 14:00 on	Friday, 31 October
General Meeting held at 14:00 on	Friday, 31 October
Results of the General Meeting published on SENS on	Friday, 31 October

If the Scheme Resolution is approved by Shareholders at the General Meeting:

Last date on which Curro Shareholders who voted against the Scheme Resolution may require Curro to seek court approval in terms of section 115(3)(a) of the Companies Act, but only if the Scheme Resolution was opposed by at least 15% of the voting rights exercised thereon	Friday, 7 November
Last date on which Curro Shareholders who voted against the Scheme Resolution may make application to the court in terms of section 115(3)(b) of the Companies Act for leave to apply for a review of the Scheme Resolution, as the case may be	Friday, 14 November
Last date for Curro to send objecting Curro Shareholders notice of the adoption of the Scheme Resolution, in terms of section 164(4) of the Companies Act	Friday, 14 November

Assuming that all the Suspensive Conditions are fulfilled or waived (to the extent legally permissible) and that neither court approval nor the review of the Scheme of Arrangement is required:

Scheme Finalisation Date announcement expected to be released on SENS by 11:00 on	Tuesday, 18 November
Issue of the compliance certificate by the TRP with respect to the Scheme of Arrangement in terms of section 121(b) of the Companies Act on	Friday, 21 November
Scheme Last Day to Trade expected to be on	Tuesday, 25 November
Trading in Scheme Shares on the JSE expected to be suspended from commencement of trade on or about	Wednesday, 26 November

Announcement released on SENS in respect of the cash payment applicable to fractional entitlements, based on the volume weighted average price of Capitec Shares and PSG Financial Services Shares traded on Wednesday 26 November 2025, less 10%, by 11:00 am on	Thursday, 27 November
Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration expected to be on	Friday, 28 November
Scheme Implementation Date expected to be on	Monday, 1 December
Scheme Consideration payment to Dematerialised Shareholders expected to take place on	Monday, 1 December
Scheme Consideration payment to Certificated Shareholders (assuming timely surrender of Documents of Title and duly completed Forms of Surrender) expected to be on	Monday, 1 December
Delisting	
Termination of listing of Scheme Shares on the JSE expected to be at commencement of trade on or about	Tuesday, 2 December
Termination of listing of remaining Curro Shares on the JSE expected to be at commencement of trade on or about	Tuesday, 2 December

Notes:

1. The above dates and times are subject to amendment at the discretion of the Offeror, subject to the approval of the TRP and (where required) the JSE. Any such amendment will be published on SENS.
2. Shareholders should note that as transactions in Curro Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, Shareholders who acquire Curro Shares after close of trade on Tuesday, 21 October 2025 will not be eligible to attend, participate in and vote at the General Meeting.
3. In terms of the Scheme of Arrangement, Shareholders will receive the Consideration Shares in Dematerialised form only. Certificated Shareholders wishing to receive their Consideration Shares in Dematerialised form and Shareholders wishing to materialise their Consideration Shares following the implementation of the Scheme of Arrangement, are referred to page 7 of this Circular, which details the steps to be taken by them in this regard.
4. Completed Forms of Proxy (*grey*) and the authority (if any) under which they are signed must be (i) lodged with, posted or emailed to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), or proxy@computershare.co.za, to be received by them, for administrative purposes, by no later than 14:00 on Wednesday, 29 October 2025 or (ii) thereafter emailed to Computershare at the aforementioned email address (for the attention of the chairman of the General Meeting) at any time before the proxy exercises any rights of the Shareholder at such General Meeting.
5. Curro Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 2** to this Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.
6. Curro Shareholders who wish to exercise their right in terms of section 115(3) of the Companies Act, to require the approval of a court for the Scheme of Arrangement should refer to **Annexure 2** to this Circular which includes an extract of section 115 of the Companies Act. Should Curro Shareholders exercise their rights in terms of section 115(3) of the Companies Act, the dates and times set out above may change, in which case an updated timetable will be released on SENS.
7. Share certificates in respect of Curro Shares may not be Dematerialised or re-materialised following the Scheme Last Day to Trade.
8. All times indicated above and elsewhere in this Circular are in South African Standard Time.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

“Appraisal Rights”	the rights afforded to Shareholders in terms of section 164, read with section 115 of the Companies Act, as set out in Annexure 2 ;
“Authorised Dealer”	a person authorised by the Financial Surveillance Department to deal in foreign exchange;
“Board” or “Directors” or “Curro Board”	the board of directors of Curro from time to time, comprising, as at the Last Practicable Date, those persons whose names appear in the “ <i>Corporate Information</i> ” section of this Circular;
“Broker”	any person registered as a “ <i>broking member (equities)</i> ” in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in South Africa;
“Capitec”	Capitec Bank Holdings Limited (registration number 1999/025903/06), a public company incorporated under the laws of South Africa, the ordinary shares of which are listed on the JSE;
“Capitec Shares”	ordinary shares with a par value of R0.01 each in the issued share capital of Capitec;
“Cash Consideration”	cash consideration of R0.85837 per Scheme Share, which will comprise approximately 6.6% of the aggregate Scheme Consideration;
“Certificated Shares”	Shares which are not Dematerialised, title to which is represented by a share certificate or other Document of Title;
“Certificated Shareholders”	Curro Shareholders who hold Certificated Shares;
“CGT”	capital gains tax as levied in terms of section 26A and the Eighth Schedule of the Income Tax Act;
“Circular”	this circular to Shareholders, including all annexures hereto, dated Thursday, 2 October 2025;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Eswatini and Lesotho;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time;
“Companies Regulations”	the Companies Regulations, 2011, promulgated under the Companies Act, as amended from time to time;
“Comparable Offer”	a comparable offer in terms of section 125 of the Companies Act read with regulation 87 of the Companies Regulations;
“Competition Act”	the Competition Act, No. 89 of 1998, as amended from time to time;
“Competition Authorities”	the commission established pursuant to Chapter 4, Part A of the Competition Act or the tribunal established pursuant to Chapter 4, Part B of the Competition Act or the appeal court established pursuant to Chapter 4, Part C of the Competition Act or the Constitutional Court, as the case may, and any competition authority in any other jurisdiction (outside of South Africa) whose approval or consent may be required for the implementation of the Proposed Transaction or any portion thereof;

“CSDP”	a central securities depository participant registered in terms of the Financial Markets Act with whom a beneficial holder of shares holds a Dematerialised share;
“Curro” or “Company”	Curro Holdings Limited (registration number 1998/025801/06), a public company incorporated under the laws of South Africa, the ordinary shares of which are listed on the JSE;
“Curro Shares”	ordinary shares with no par value in the issued share capital of Curro;
“Curro Share Incentive Programme” or “Share Scheme”	Curro Holdings Limited Executive Long-Term Incentive Scheme approved at the annual general meeting of Curro on 22 June 2021;
“Delisting”	the delisting of the Curro Shares (including the Scheme Shares) from the JSE;
“Dematerialisation”	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded as such in a sub-register of security holders maintained by a CSDP, and “Dematerialised” and “Dematerialise” shall bear corresponding meanings;
“Dematerialised Shares”	Curro Shares which have been Dematerialised and incorporated into the Strate system and which are no longer evidenced by physical Documents of Title;
“Dematerialised Shareholders”	Curro Shareholders who hold Dematerialised Shares;
“Dissenting Shareholder”	a Curro Shareholder who validly exercises their Appraisal Rights (if any) by giving written notice to Curro objecting in advance to, and voting against, the Scheme Resolution at the General Meeting and by demanding, in terms of section 164(5) to 164(8) of the Companies Act, that Curro pays to them the fair value of their Curro Shares;
“Documents of Title”	share certificates, certified transfer deed, balance receipts or any other documents of title to Certificated Shares acceptable to Curro;
“DWT”	dividend withholding tax levied in terms of Part VIII of the Income Tax Act;
“Electronic Participation Form”	the electronic participation form attached to the Notice of General Meeting;
“Exchange Control Regulations”	the South African Exchange Control Regulations, promulgated in terms of the South African Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended from time to time;
“Financial Surveillance Department”	the Financial Surveillance Department of SARB;
“Firm Intention Announcement”	the joint firm intention announcement published by the Offeror and Curro on SENS, dated 27 August 2025;
“Foreign Excluded Shareholders”	Foreign Shareholders who are unable, as a result of applicable laws in their jurisdiction, to receive and/or hold the Consideration Shares;
“Foreign Shareholders”	Curro Shareholders that are registered in a jurisdiction outside of South Africa, or who are resident, domiciled or located in, or who are citizens of a jurisdiction other than South Africa;
“Form of Proxy”	for purposes of the General Meeting, the form of proxy (<i>grey</i>) for use only by Certificated Shareholders and Own-Name Dematerialised Shareholders, enclosed herewith;
“Form of Surrender”	a form of surrender (<i>yellow</i>) in respect of the Scheme of Arrangement for use by Certificated Shareholders only, enclosed herewith;

“General Meeting”	the general meeting of Shareholders to be held in electronic format only at 14:00 on Friday, 31 October 2025, convened in terms of the Notice of General Meeting, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
“IFRS”	International Financial Reporting Standards as published by the International Accounting Standards Board from time to time;
“Income Tax Act”	the Income Tax Act, No. 58 of 1962, as amended from time to time;
“Independent Board”	those independent non-executive directors of Curro who have been appointed as the independent board of the Company in respect of the Proposed Transaction, for purpose of the Companies Act and the Companies Regulations, comprising Mr TP Baloyi, Ms CH Fernandez, Ms LH Molebatsi and Mr DM Ramaphosa;
“Independent Expert”	BDO Corporate Finance Proprietary Limited, further particulars of which appear in the “ <i>Corporate Information</i> ” section of the Circular;
“Independent Expert’s Report”	the fair and reasonable opinion of the Independent Expert on the Scheme of Arrangement and the treatment of Option Holders under the Curro Share Incentive Programme, prepared in terms of sections 112 and 114 of the Companies Act (read with the provisions of regulations 87, 90 and 110 of the Companies Regulations), attached hereto as Annexure 1 ;
“Independent Reporting Accountant”	PricewaterhouseCoopers Inc., further particulars of which appear in the “ <i>Corporate Information</i> ” section of the Circular, being the external auditor and independent reporting accountant of Curro;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa, and which is licensed as an exchange in terms of the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, which date was Friday, 26 September 2025;
“Management”	the management team of Curro;
“MOI”	memorandum of incorporation;
“Notice of General Meeting”	the notice of the General Meeting of Shareholders, forming part of this Circular;
“Offeror” or “Trust” or “Jannie Mouton Stigting”	the trustees for the time being of the Jannie Mouton Stigting (IT1194/2004), being an <i>inter vivos</i> trust established in South Africa and registered as a public benefit organisation in South Africa, the trustees of which are S Slabbert, CR van der Merwe, DC Mouton, JJ Mouton, S Mouton, JJE Koornhof, C Volkwyn and JF Mouton;
“Operative”	the Scheme of Arrangement having become operative, following the fulfilment or waiver (to the extent legally permissible) of all the Suspensive Conditions;
“Option Holders”	participants of the Curro Share Incentive Programme who hold vested and/or unvested options;
“Own-Name Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares and are recorded by the CSDP in the sub-register kept by that CSDP in the name of such Shareholder;
“person”	includes any individual, body corporate, trust, company, close corporation, governmental authority, corporate entity, unincorporated association or other entity, whether or not recognised under any law as having separate legal existence or personality and wherever incorporated, created or established;
“Proposed Transaction”	collectively, the Scheme of Arrangement and the Delisting;

“PSG Capital”	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company incorporated under the laws of South Africa, particulars of which appear in the “ <i>Corporate Information</i> ” section of this Circular, being the transaction advisor and sponsor;
“PSG Financial Services”	PSG Financial Services Limited (registration number 1993/003941/06), a public company incorporated under the laws of South Africa, the ordinary shares of which are listed on the JSE and which has secondary listings on the Namibian Stock Exchange and the Stock Exchange of Mauritius;
“PSG Financial Services Shares”	ordinary shares with no par value in the issued share capital of PSG Financial Services;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
“Resolutions”	collectively, all resolutions set out in the Notice of General Meeting, including the Scheme Resolution and “ Resolution ” means any one of them as the context may require;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Proposed Transaction is sent or made available to Scheme Participants in that jurisdiction, including, without limitation, the USA, Australia, Canada, and Japan;
“SARB”	the Financial Surveillance Department of the South African Reserve Bank;
“SARS”	the South African Revenue Service;
“Scheme Consideration”	the scheme consideration payable to a Scheme Participant in terms of the Scheme of Arrangement, comprising the Cash Consideration and the Share Consideration;
“Scheme Consideration Record Date”	the time and date on which a Shareholder must be registered in the Register in order to be eligible to receive the Scheme Consideration, being the first Friday following the Scheme Last Day to Trade which is expected to be at Friday, 28 November 2025 (or such other date and time as the JSE may direct);
“Scheme Finalisation Date”	the date on which the “finalisation date announcement” (as contemplated in the JSE Listings Requirements) is released on SENS, after all the Suspensive Conditions are fulfilled or, if applicable, waived, which is expected to be Tuesday, 18 November 2025 (or such other date as may be announced on SENS);
“Scheme of Arrangement”	the scheme of arrangement in terms of section 114 of the Companies Act in terms of which the Offeror is to acquire all the Curro Shares from Scheme Participants;
“Scheme Implementation Date”	the date on which the Scheme of Arrangement is to be implemented in accordance with its terms, being the Monday immediately following the Scheme Consideration Record Date (or such other date as the JSE may direct);
“Scheme Last Day to Trade” or “LDT”	the last day to trade in Curro Shares in order to participate in the Scheme of Arrangement, being at the close of trading 3 trading days prior to the Scheme Consideration Record Date, which is expected to be at 17:00 on Tuesday, 25 November 2025 (or such other date and time as the JSE may direct);
“Scheme Participants”	all Curro Shareholders other than the Offeror and the Curro Share Incentive Programme;

“Scheme Resolution”	the special resolution, as contemplated in section 115(2) of the Companies Act, in terms of which Shareholders approve the Scheme of Arrangement;
“Scheme Shares”	the Curro Shares held by a Scheme Participant on the Scheme Consideration Record Date, being in aggregate 531 632 109 Curro Shares as at the Last Practicable Date;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders” or “Curro Shareholders”	registered holders of Shares;
“Shares” or “Curro Shares”	ordinary shares with no par value in the issued share capital of the Company;
“Share Consideration” or “Consideration Shares”	comprises: <ul style="list-style-type: none"> • Capitec Shares in the ratio of 0.00284 Capitec Share per Scheme Share, which will comprise approximately 79.7% of the aggregate Scheme Consideration; and • PSG Financial Services Shares in the ratio of 0.07617 PSG Financial Services Shares per Scheme Share, which will comprise approximately 13.7% of the aggregate Scheme Consideration;
“South Africa”	the Republic of South Africa;
“STT”	securities transfer tax imposed in terms of the STT Act;
“STT Act”	the Securities Transfer Tax Act, No 25 of 2007, as amended from time to time;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated under the laws of South Africa, being a licensed central securities depository in terms of section 1 of the Financial Markets Act and the entity that manages the electronic custody, clearing and settlement environment for all share transactions concluded on the JSE and off-market, and in terms of which transactions in securities are settled and transfers of ownership in securities are recorded electronically;
“Suspensive Conditions”	the suspensive conditions to which the Proposed Transaction is subject, as set out in paragraph 4.5 of this Circular;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa, the particulars of which are set out in the “ <i>Corporate Information</i> ” section of this Circular, being the transfer secretaries of Curro;
“TRP”	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“US” or “USA”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Securities Act”	the US Securities Act of 1933, as amended from time to time;
“Voting Record Date”	the time and date on which Curro Shareholders must be registered in the Register in order to be eligible to electronically attend, speak and vote at the General Meeting, being 17:00 on Friday, 24 October 2025; and
“ZAR” or “Rand” or “R”	South African rand, the official currency of South Africa.

CURRO

CURRO HOLDINGS LIMITED

Incorporated in South Africa
(Registration number 1998/025801/06)
JSE Equity Alpha Code: COH
LEI: 378900E237CB40F0BF96
ISIN: ZAE000156253
JSE Debt Alpha Code: COHI
("Curro" or "the Company")

Directors:

Mr TP Baloyi** (Chairperson)
Mr JP Loubser (Chief executive officer)
Mrs M Lategan (Deputy chief executive officer)
Mr BC September (Chief financial officer)
Dr CR van der Merwe*
Mr DM Ramaphosa#
Ms CH Fernandez**
Ms BS Mathe**
Ms LH Molebatsi**
Mr PJ Mouton**

* *Non-executive Directors*

** *Independent non-executive Directors*

Lead independent non-executive Director

COMBINED CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1 Shareholders are referred to the Firm Intention Announcement released by the Offeror and Curro on SENS on Wednesday, 27 August 2025, advising Curro Shareholders that, subject to the fulfilment (or where permissible, waiver) of the Suspensive Conditions, the Offeror will:
 - 1.1.1 acquire all of the issued Curro Shares by way of a Scheme of Arrangement; and
 - 1.1.2 delist the Curro Shares from the JSE following the implementation of the Scheme of Arrangement.
- 1.2 The Scheme of Arrangement is regulated by the Companies Act and the Companies Regulations, and requires the approval of the TRP.
- 1.3 Inasmuch as the Delisting will follow the successful implementation of the Scheme of Arrangement, and as contemplated in paragraph 1.17(b) of the JSE Listings Requirements, the Delisting will not require approval of the Curro Shareholders in order to be implemented. If the Scheme of Arrangement is successful, the Company will have a single Shareholder and will no longer comply with the requirements to remain listed.
- 1.4 The Independent Expert has prepared the Independent Expert's Report in respect of the Scheme of Arrangement and the treatment of Option Holders under the Curro Share Incentive Programme, which is annexed to the Circular as **Annexure 1**.

- 1.5 The purpose of this Circular is to:
 - 1.5.1 provide Curro Shareholders with the relevant information relating to the Proposed Transaction to enable Curro Shareholders to make an informed decision in respect of the Resolutions set out in the Notice of General Meeting; and
 - 1.5.2 convene the General Meeting to consider and, if deemed fit, approve, *inter alia*, the Scheme Resolution authorising the Scheme of Arrangement.

2. DETAILS OF THE OFFEROR

- 2.1 The Offeror is an *inter vivos* trust founded and registered in South Africa as a public benefit organisation (“**PBO**”) under section 30 of the Income Tax Act.
- 2.2 The founder of the Trust is Johannes Fredericus Mouton (“**Jannie**”), who is also a founder of Capitec, PSG Group and PSG Financial Services and a highly respected businessman who has played a pivotal role in the formation and growth of numerous major businesses across various sectors, including Curro. Jannie established the Trust in 2004 as a vehicle to invest money in education for the benefit of more people in South Africa.
- 2.3 Since then, Jannie has personally donated a portion of his accumulated wealth to the Trust with the intention of creating a charitable foundation to uplift South African people. The objectives of the Trust are focused primarily on the provision of bursaries and grants for study to learners and students in South Africa, community development and outreach and the alleviation of poverty in South Africa.
- 2.4 At the cornerstone of the Trust lies the belief of Jannie that communities and the greater South Africa will be uplifted through the provision of quality education to the generations to come. Jannie, in particular, has a vision of contributing to South Africa and its people.
- 2.5 The intention of the Trust is to contribute positively to South Africa by facilitating enhanced accessibility to **quality** education and to expand education outside city boundaries to more remote areas in time. The Trust has identified Curro as the ideal vehicle through which to achieve these objectives, given that it is already a reputable business and has a strong and forward-thinking management team. Curro is a meaningful force for good and a lighthouse of academic excellence in South Africa and the Trust is confident that it will scale that force for social good even further. The Curro group currently has approximately 85% black learners.
- 2.6 The Trust’s vision is to position Curro as an everlasting independent education institution that uses its funds to build more schools, expand facilities and its education offering and to provide bursaries for study to augment the government’s efforts to provide excellent education to the leaders of tomorrow.

3. RATIONALE FOR THE PROPOSED TRANSACTION

- 3.1 The Offeror is a registered PBO and is not a competitor of Curro. The Trust is an existing Shareholder of Curro (3.36%) and Jannie has a long standing history with Curro.
- 3.2 There remains significant demand for quality education across communities in South Africa. Accordingly, the Trust believes that there are many more opportunities in South Africa to build and operate more schools and enhance quality educational outcomes. As mentioned above, one of the main objectives of the Trust is to uplift South African communities through the provision of access to quality education through the provision of bursaries and grants for study.
- 3.3 The Trust’s vision extends beyond the provision of funding for study alone. It believes that it can be a custodian of the fundamental human right to education, as enshrined in the Bill of Rights. This is the legacy which the Trust, specifically Jannie as its founder, wishes to leave.
- 3.4 Following implementation of the Proposed Transaction, the Curro business will continue to be independently grown for the benefit of South African generations to come, alongside Management, as Curro will become a non-profit company (“**NPC**”) (without members) and be registered as a PBO. The Trust acknowledges the exceptional work which Management has done in building a significant operation which offers opportunities to tens of thousands of learners. In this regard, Curro has significant, already-built capacity available in existing facilities and the expertise to expand its network of schools. The Trust also believes in the strategy articulated by Management.

- 3.5 At present, Curro demonstrates the evolution of its business model towards sustainably high returns for Shareholders, albeit gradually given the long-cycle nature of the education sector. Management adopted an introspective approach to drive financial margins and returns higher rather than to expand Curro's network during the last few years in a period of anaemic economic growth for South Africa. Given that Curro will become an NPC and PBO going forward, although it will continue to operate with efficiency and expansion, Curro's growth will be accelerated through reinvestment of its potential surplus to scale its offering faster and further (both through new builds, expansions, acquiring of schools and innovation in education).
- 3.6 Management and the existing Board will be retained for the immediate future following implementation of the Proposed Transaction. The Trust is aligned with Curro's approach to good corporate governance and the robust framework which Management has put in place in its establishment of an institution of academic excellence in South Africa. Continued governance and oversight is important to the Trust.
- 3.7 The Offeror believes that the Proposed Transaction presents an opportunity to unlock value for existing Shareholders, given the significant premium which the Scheme Consideration represents relative to the trading price of the Scheme Shares and to create a long term education legacy for Jannie/the Trust.
- 3.8 The Trust will continue to pursue its own objectives separately following the implementation of the Proposed Transaction from those of Curro.

4. **TERMS AND MECHANICS OF THE PROPOSED TRANSACTION**

4.1 **Overview of the implementation of the Proposed Transaction**

The Offeror seeks to acquire all the Curro Shares held by the Scheme Participants (531 632 109 Scheme Shares), by way of a Scheme of Arrangement for a Scheme Consideration which equates to R13 per Scheme Share as at the last practicable date of the Firm Intention Announcement. The Company will, following the implementation of the Scheme of Arrangement, delist the Curro Shares from the JSE.

4.2 **The Scheme Consideration**

4.2.1 The Scheme Consideration which equates to **R13** per Scheme Share, shall comprise:

4.2.1.1 a Cash Consideration of R0.85837 per Scheme Share (which will comprise approximately 6.6% of the Scheme Consideration); plus

4.2.1.2 the Share Consideration per Scheme Share, being:

(i) Capitec Shares in the ratio of 0.00284 Capitec Shares per Scheme Share (which will comprise approximately 79.7% of the Scheme Consideration); plus

(ii) PSG Financial Services Shares in the ratio of 0.07617 PSG Financial Services Shares per Scheme Share (which will comprise approximately 13.7% of the Scheme Consideration).

4.2.1.3 The Scheme Participants will be liable for the payment of STT in respect of the Share Consideration which each receives.

4.2.2 The Scheme Shares will be acquired cum-dividend given that in the ordinary course Curro only declares annual dividends in March, payable in April. It is currently anticipated that the Proposed Transaction may potentially only be implemented towards the end of 2025, given regulatory approvals required, but in any event before the end of March 2026.

4.2.3 It will be deemed for commercial purposes that the value of the Capitec Shares and PSG Financial Services Shares are R3 649.57 and R23.30, respectively, having regard to the closing price of the respective shares on the JSE on 25 August 2025.

4.2.4 The Scheme Consideration represents a premium of 60% to the closing share price of R8.13 on 25 August 2025 on the JSE and a premium of 53% to the 30-day volume weighted average share price of the Company of R8.52 per share as at 25 August 2025 on the JSE.

- 4.2.5 The Scheme Consideration has been fixed on the basis that the Board has agreed that:
 - 4.2.5.1 there will be no changes to the existing number of Curro Shares in issue (564 882 508) between the date of the Firm Intention Announcement and the Scheme Implementation Date;
 - 4.2.5.2 Curro will continue to operate in the ordinary course of its business, in all material respects; and
 - 4.2.5.3 no further distributions will be declared in respect of the Curro Shares from the date of the Firm Intention Announcement until after the Scheme Implementation Date.
- 4.2.6 The aforesaid Scheme Consideration equates to c.1.3% of Capitec's issued share capital and c.3.2% of PSG Financial Services' issued share capital.

4.3 **Equitable Treatment of Option Holders under the Curro Share Incentive Programme**

- 4.3.1 Curro intends to ensure that Option Holders are treated equitably as required in terms of the Companies Regulations. Accordingly, following the implementation of the Proposed Transaction:
 - 4.3.1.1 the Option Holders will receive a cash consideration of R13 per unvested option in respect of 20% of their unvested options as at the Last Practicable Date, on an unconditional basis, which will be settled net of any taxes applicable thereto; plus
 - 4.3.1.2 the Option Holders will receive a cash consideration of R13 per unvested option in respect of 20% of their unvested options as at the Last Practicable Date, which will be settled net of any taxes applicable thereto, on condition that the Option Holder concludes a restraint of trade and lock-in agreement with Curro in terms whereof, *inter alia*, the relevant Option Holders agree to remain employed by Curro for a period of 3 years following the Scheme Implementation Date; and
 - 4.3.1.3 any retention conditions will lapse and the Option Holders will dispose of all of the vested Curro shares that they currently hold for their unrestricted benefit through the implementation of the Proposed Transaction.
- 4.3.2 The Option Holders will receive awards in a new phantom share scheme to be adopted following the Scheme Implementation Date, on terms which are substantially aligned to the existing Curro Share Incentive Programme and in an amount of options in line with that which an Option Holder has in terms of the Curro Share Incentive Programme, unless otherwise determined by the remuneration committee of the Board on terms which are equitable to the Option Holders.
- 4.3.3 As at the Last Practicable Date, all of the Option Holders have waived their rights to a Comparable Offer and have accepted the equitable proposal set out in paragraph 4.3.1 on the basis that, *inter alia*, the terms of the new phantom share scheme are similar in all material respects to the existing Curro Share Incentive Programme and the number of awards under each is aligned as well. The TRP has issued a conditional exemption in terms of section 119(6) of the Companies Act, exempting the Offeror from compliance with the provisions of regulation 87(2) of the Companies Regulations, which would otherwise require a comparable offer to be extended to the Option Holders on the basis that each of the Option Holders has waived their rights to a Comparable Offer as they are satisfied with the alternative proposal and the new phantom share scheme.
- 4.3.4 The Independent Expert Report attached hereto as **Annexure 1** contains the Independent Expert's fair and reasonable opinion on the equitable proposal made to Option Holders, in accordance with regulation 90 of the Companies Regulations.
- 4.3.5 On 30 September 2025 the TRP issued a formal exemption, exempting the Offeror from making a comparable Offer on one basis set out above.

4.4 **Information regarding the Consideration Shares**

- 4.4.1 PSG Financial Services reported a R1.01 headline earnings per share for the year ended 28 February 2025, representing a year-on-year growth rate of 25%. Capitec reported a R119.12 headline earnings per share for the year ended 28 February 2025, representing a year-on-year growth rate of 30%.

- 4.4.2 Based on the latest trading statement released by Capitec on 13 August 2025, it is anticipated that headline earnings for the 6 months to 31 August 2025 will increase by between 22% and 27% compared to the previous corresponding period.

4.5 **Suspensive Conditions to the Proposed Transaction**

- 4.5.1 The implementation of the Proposed Transaction is subject to the fulfilment or waiver, as applicable, of the following Suspensive Conditions:
- 4.5.1.1 by not later than 17h00 on 31 October 2025, the Scheme Resolution in terms of which Shareholders approve the Scheme of Arrangement at the General Meeting, by the requisite majority of Shareholders are obtained, as contemplated in the Companies Act, which shall include the Delisting;
 - 4.5.1.2 by not later than 17h00 on 30 November 2025, to the extent required under section 115(2)(c) and/or 115(3) of the Companies Act, approval of the implementation of the Scheme Resolution by the applicable High Court of South Africa (“**Court**”) is obtained (or the Court refuses to set aside the Scheme Resolution) and, if applicable, Curro not having treated the Scheme Resolution as a nullity (which it may not do unless it is instructed to do so by the Offeror), as contemplated in section 115(5)(b) of the Companies Act;
 - 4.5.1.3 within the period prescribed by section 164(7) of the Companies Act, no valid demands (relating to the appraisal rights afforded to Shareholders in terms of section 164, read with section 115 of the Companies Act) have been received by Curro from any Shareholder in terms of that section read together with section 115(8) of the Companies Act, in relation to the Scheme of Arrangement, or, if such a demand has been duly delivered, the Offeror has waived this condition on or before 17h00 on 30 November 2025;
 - 4.5.1.4 by not later than 17h00 on 31 December 2025, the receipt of the unconditional approval of the Proposed Transaction in writing by the relevant Competition Authority/ies as may be applicable in terms of the Competition Act and any other applicable legislation;
 - 4.5.1.5 by not later than 17h00 on 31 December 2025, all regulatory approvals and/or third party approvals, consents and notifications legally necessary for the implementation of the Proposed Transaction (in addition to the approvals by the SARB or Competition Authorities as contemplated above) have been obtained, provided that the requirement for the TRP to issue a compliance certificate with respect to the Proposed Transaction in terms of section 119(4)(b) (read with section 121(b)) of the Companies Act shall not be regarded as a Suspensive Condition, notwithstanding that the Proposed Transaction cannot be implemented unless and until the TRP has issued such compliance certificate; and
 - 4.5.1.6 by not later than 17h00 on 31 October 2025, Curro has procured that all third parties have, to the extent required, provided such waivers, consents and/or approvals, in writing, as may be required under any debt funding agreements in order for the Scheme of Arrangement to be able to be implemented without triggering any event of default or mandatory prepayment under such relevant agreements.
- 4.5.2 The Suspensive Conditions in paragraph 4.5.1.3 and 4.5.1.4 (to the extent conditionally approved), are for the benefit of the Offeror and may be waived by the Offeror in its sole discretion by notice in writing to the Company, subject to the Offeror obtaining the prior approval of the JSE (where required), prior to the expiry of the time period set out in those respective clauses (or such extended time period as may be agreed in writing between the Offeror and the Company). A compliance certificate from the TRP, as required by section 119(4)(b) of the Companies Act, is not a Suspensive Condition. However, the Proposed Transaction shall not be implemented until the Panel has issued this certificate.
- 4.5.3 The remainder of the Suspensive Conditions cannot be waived.
- 4.5.4 As at the Last Practicable Date, the following suspensive conditions to the Proposed Transaction set out in the Firm Intention Announcement have been fulfilled:

- 4.5.4.1 the unconditional approval of the SARB has been obtained for the implementation of the Scheme of Arrangement and the Delisting; and
- 4.5.4.2 the relevant consents from the SARS have been received, including that the amended memorandum of incorporation of Curro has been agreed to by the Trust and approved by the SARS on the basis of it being a PBO, to ensure that Curro operates in accordance with and delivers on what is envisaged in terms of the Proposed Transaction.
- 4.5.5 The Offeror and the Company may extend the dates for fulfilment of the Suspensive Conditions by agreement in writing. Any such extension will be announced on SENS.
- 4.5.6 The Scheme of Arrangement will not be implemented until the TRP issues the compliance certificate as contemplated in section 121(b)(i) of the Companies Act.

4.6 **Classification**

- 4.6.1 The Proposed Transaction will not require the approval of Shareholders in terms of the JSE Listings Requirements. However, as the Proposed Transaction includes a Scheme of Arrangement, it qualifies as an “*affected transaction*” as defined in section 117(1)(c)(iii) of the Companies Act.
- 4.6.2 Consequently, the Scheme of Arrangement is regulated by the Companies Act and the Companies Regulations and requires the approval of the TRP and the Curro Shareholders (by the requisite majority).

4.7 **Fractional Entitlements in respect of the Proposed Transaction**

- 4.7.1 Where a Scheme Participant's entitlement to the Share Consideration, calculated in accordance with the ratio prescribed in 4.2.1.2, gives rise to a fraction of a Capitec Share and/or the PSG Financial Services Share, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole Capitec Shares and/or and PSG Financial Services Shares and a cash payment for the fraction to Shareholders.
- 4.7.2 The fractional entitlements will be delivered in aggregate to each CSDP and they will be responsible for the payment of the cash fractional payment to Shareholders, which will be funded through the disposal of the fractional entitlements for the benefit and on behalf of the relevant Shareholders on the market.
- 4.7.3 In accordance with the JSE Listings Requirements, the weighted average traded price, or an approximate price in the absence of trading, for a Capitec Share and/or a PSG Financial Services Share on the Scheme Last Day to Trade, plus one business day less 10% will be used to calculate the cash value in respect of the respective fractions of Capitec Shares and/or PSG Financial Services Shares to be paid to the applicable Shareholders.
- 4.7.4 The cash value applicable to fractions of Capitec Shares and/or PSG Financial Services Shares will be announced on SENS in accordance with the timetable set out in the *Salient Dates and Time* section included in this Circular. Certificated Shareholders whose bank account details are not held by the Transfer Secretaries, are requested to provide such details to the Transfer Secretaries to enable payment of the cash amount due for the aforementioned fraction of a Capitec Share and/or PSG Financial Services Share.
- 4.7.5 Should no details be on record, the funds will be held by the Company in trust until such time as the details have been provided and the cash amount will thereafter be paid to the Shareholder upon its request without interest, provided that (in accordance with the provisions of Curro's MOI) such funds shall be held by the Company in trust until lawfully claimed by such Shareholder, or until the Shareholder's claim to such funds has prescribed in terms of the applicable laws of prescription, whereafter it will be deposited with the Guardian's Fund in accordance with applicable laws.

4.8 **Implementation of the Scheme of Arrangement**

- 4.8.1 If all of the Suspensive Conditions are fulfilled or waived (to the extent legally permissible), and the Scheme of Arrangement accordingly becomes Operative:

- 4.8.1.1 the Scheme Participants (whether they voted in favour of the Proposed Transaction or not, or abstained or refrained from voting) shall be deemed to have disposed of and transferred their Scheme Shares (including all rights, interests and benefits attaching thereto), free of encumbrances, to the Offeror on and with effect from the Scheme Implementation Date;
 - 4.8.1.2 the Offeror shall acquire or be deemed to acquire, free of encumbrances, all of the Scheme Shares on and with effect from the Scheme Implementation Date;
 - 4.8.1.3 the disposal and transfer by each Scheme Participant of the Scheme Shares held by such Scheme Participant to the Offeror and the purchase of these Scheme Shares by the Offeror pursuant to the provisions of the Scheme of Arrangement, shall be effected on the Scheme Implementation Date; and
 - 4.8.1.4 each Scheme Participant shall be deemed to have disposed of and transferred to the Offeror, on the Scheme Implementation Date, all of the Scheme Shares held by such Scheme Participant, without any further act or instrument being required.
- 4.8.2 Each Scheme Participant is deemed, on and with effect from the Scheme Implementation Date, to have warranted and undertaken in favour of the Offeror that (i) the relevant Scheme Shares are not subject to a pledge or otherwise encumbered, or (ii) if subject to any such pledge or encumbrance, such Scheme Shares shall be released from such pledge or other encumbrance immediately on payment and discharge of the Scheme Consideration. In this regard such Scheme Participants irrevocably authorise and appoint the Offeror, in *rem suam* (that is, irrevocably for the Offeror's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants in doing all things and signing all documents in ensuring that the relevant Scheme Shares are released from any pledge or encumbrance, including the removal of any endorsements to that effect present in the Register.
- 4.8.3 The Scheme Consideration will be settled by payment in cash and the transfer of the Capitec Shares and the PSG Financial Services Shares, in the respective portions to the Scheme Participants.
- 4.8.4 The Offeror agrees that, upon the Scheme of Arrangement becoming Operative, the Offeror will give effect to the terms and conditions of the Scheme of Arrangement and will take all actions and sign all necessary documents to give effect to and implement the Scheme of Arrangement.
- 4.8.5 Curro Shareholders are referred to the section entitled "*Action required by Shareholders*", commencing on page 5 of the Circular, for further information regarding the steps to be taken by Curro Shareholders in relation to the settlement of the Scheme Consideration.
- 4.8.6 If a Curro Shareholder is in any doubt as to what action to take in respect of the Scheme of Arrangement, such Curro Shareholder should consult its Broker, CSDP, banker, attorney or other professional advisor.

Consideration Shares

- 4.8.7 Subject to the Exchange Control Regulations the Scheme Participants will receive the Consideration Shares in Dematerialised form only.
- 4.8.8 Accordingly, all Certificated Shareholders wishing to receive their Consideration Shares must appoint a CSDP under the terms of the Financial Markets Act, directly or through a Broker, to receive the Consideration Shares on their behalf.
- 4.8.9 Should a Certificated Shareholder not appoint a CSDP under the terms of the Financial Markets Act, directly or through a Broker, to receive the Consideration Shares on its behalf, such Curro Shareholder will be issued with a statement of allocation, reflecting its Consideration Shares, by the Transfer Secretaries. Such Curro Shareholders can thereafter, subject to the Exchange Control Regulations, instruct the Transfer Secretaries to transfer their Consideration Shares, represented by the statement of allocation, to their appointed CSDP or can instruct the Transfer Secretaries to issue them, at their own risk, with a share certificate(s) at any time following the Implementation Date.

- 4.8.10 If a Curro Shareholder is in any doubt as to what action to take in respect of the Scheme of Arrangement, such Curro Shareholder should consult its Broker, CSDP, banker, attorney or other professional advisor.
- 4.8.11 The Proposed Transaction is subject to the Suspensive Conditions set out above.

Cash Consideration

- 4.8.12 The Offeror will, on or before the Scheme Implementation Date, transfer or cause to be transferred to Computershare, as agent for and on behalf of the Offeror, a cash amount in ZAR equal to the total Scheme Consideration to which Scheme Participants are entitled. As agent for and behalf of the Offeror, the Transfer Secretaries will, once they have received same, discharge the Scheme Consideration due to Scheme Participants in terms of the Scheme of Arrangement. Scheme Participants will be entitled to receive the Scheme Consideration from Computershare only.
- 4.8.13 The Scheme Consideration shall be settled, in full, in accordance with the terms of the Scheme of Arrangement without regard to any lien, right of set-off, counterclaim or other analogous right, which the Offeror may otherwise be, or claim to be, entitled against such Scheme Participant.
- 4.8.14 The Offeror agrees that, upon the Scheme of Arrangement becoming Operative, the Offeror will give effect to the terms and conditions of the Scheme of Arrangement and will take all actions and sign all necessary documents to give effect to and implement the Scheme of Arrangement.
- 4.8.15 Curro Shareholders are referred to the section entitled "*Action required by Shareholders*", commencing on page 5 of the Circular, for further information regarding the steps to be taken by Curro Shareholders in relation to the settlement of the Scheme Consideration.
- 4.8.16 Settlement of the Cash Consideration to which a Scheme Participant is entitled, should the Scheme of Arrangement become Operative, will be implemented in full in accordance with the terms of the Scheme of Arrangement without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Scheme Participant.

Dissenting Shareholders

- 4.8.17 Any Dissenting Shareholder that withdraws its demand made in terms of sections 164(5) to 164(8) of the Companies Act, either voluntarily or pursuant to an order of court, or that allows an offer in terms of section 164(11) of the Companies Act to lapse without exercising its rights in terms of section 164(14) of the Companies Act, shall, if that Dissenting Shareholder withdrew its demand or allowed the offer to lapse:
- 4.8.17.1 on or prior to the Scheme Consideration Record Date, be deemed to be a Scheme Participant, be deemed to have disposed of and transferred all their Scheme Shares and be subject to the provisions of the Scheme of Arrangement; and
- 4.8.17.2 after the Scheme Consideration Record Date, be deemed to have been a Scheme Participant, be deemed to have disposed of and transferred all their Scheme Shares and be subject to the provisions of the Scheme of Arrangement, provided that settlement of the Scheme Consideration due to such Dissenting Shareholder, and the transfer of such Dissenting Shareholder's Curro Shares to the Offeror under the Scheme of Arrangement, shall take place on the latest of (i) the Scheme Implementation Date, (ii) the date which is 5 Business Days after that Dissenting Shareholder so withdrew its demand or allowed the offer to lapse, as the case may be, and (iii) if that Curro Shareholder is a Certificated Shareholder, the date which is 5 Business Days after that Dissenting Shareholder shall have surrendered its Documents of Title and submitted a completed Form of Surrender (*yellow*) to the Transfer Secretaries, provided that its banking details are recorded with the Transfer Secretaries and if not, it has provided its banking details in the completed Form of Surrender (*yellow*).
- 4.8.18 The wording of section 164 of the Companies Act (which sets out the Appraisal Rights) is included in **Annexure 2** to this Circular.

4.9 Cash and Securities Confirmation

- 4.9.1 In accordance with regulation 111(4) and regulation 111(5) of the Companies Regulations and as approved by the TRP, the Offeror has provided:
- 4.9.1.1 in respect of the Cash Consideration, a written cash confirmation, issued by Cliffe Dekker Hofmeyr Inc. to the TRP, which confirms that the Offeror will have sufficient cash resources in terms of Regulation 111 of the Companies Regulations to satisfy payment of the Cash Consideration in respect of the Scheme of Arrangement; and
 - 4.9.1.2 in respect of the Share Consideration, an irrevocable confirmation from the Brokers of the Trust confirming that a trading restriction has been placed on such shares, together with a written confirmation thereof from Cliffe Dekker Hofmeyr Inc.
- 4.9.2 The Offeror is exempt from complying with Regulation 111(4) and (5) of the Companies Regulations in respect of the payment of cash entitlements in respect of any fractional entitlements of Shareholders pursuant to the Scheme of Arrangement.

4.10 Concert Parties

- 4.10.1 In respect of the Proposed Transaction, the Trust is presumed to be acting in concert with its trustees by the TRP, in terms of the Companies Regulations.
- 4.10.2 There has been no agreement concluded between the Company (or its Directors) and the Offeror (or any person deemed to be acting in concert with the Offeror), other than with Option Holders who waived their rights to a Comparable Offer and conditionally accepted revised incentive and retention mechanisms subject to the implementation of the Proposed Transaction.

4.11 Delisting of the Curro Shares

Should the Scheme of Arrangement be implemented, the listing of the Curro Shares on the Main Board of the JSE will be terminated immediately thereafter in accordance with the timetable set out in the *Salient Dates and Time* section of this Circular.

4.12 Shareholders' Appraisal Rights

Shareholders are advised that if there are any objections to the Scheme of Arrangement as stipulated in paragraph 4.5.1.3, the Scheme of Arrangement may fail. Shareholders are referred to section 164 of the Companies Act, as set out in **Annexure 2** of this Circular.

4.13 Governing law and jurisdiction

- 4.13.1 The Proposed Transaction will be governed by, and construed in accordance with, the laws of South Africa.
- 4.13.2 Each Shareholder shall be deemed to have irrevocably submitted to the exclusive jurisdiction of the high court of South Africa in relation to matters arising out of or in connection with the Proposed Transaction.

4.14 Tax considerations in relation to the Proposed Transaction and Foreign Shareholders

- 4.14.1 Curro Shareholders are advised to consult their own tax advisors regarding the tax consequences of the Proposed Transaction.
- 4.14.2 A summary of the South African tax consequences of the Proposed Transaction is contained in **Annexure 4**. Foreign Shareholders should establish separately what the tax consequences of the Proposed Transaction are in their respective tax jurisdictions.

5. BUSINESS, STRATEGY AND PROSPECTS OF CURRO AFTER THE PROPOSED TRANSACTION

- 5.1 Following the Proposed Transaction, Curro will continue to operate, albeit as an unlisted NPC and PBO, focusing on scaling its operations for the benefit of South African learners more broadly.

5.2 Management and other key employees will be retained. Accordingly, the Trust undertakes to meaningfully engage with Management to agree in good faith on suitable and appropriate incentive arrangements and key performance metrics to be put in place following the implementation of the Proposed Transaction.

6. FINANCIAL INFORMATION

- 6.1 Extracts of the consolidated historical financial information of Curro for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, together with extracts of the unaudited interim results for the six months ended 30 June 2025 are annexed hereto as **Annexure 6**.
- 6.2 Copies of the aforementioned consolidated historical financial information of Curro will also be available for inspection by Shareholders during normal business hours at the registered office of Curro and at the offices of PSG Capital from the date of publication of this Circular until the date of the General Meeting (both days inclusive).

7. EXCHANGE CONTROL REGULATIONS

- 7.1 The Offeror has applied for the requisite exchange control approval from the Financial Surveillance Department for the Proposed Transaction, which approval was granted.
- 7.2 Shareholders who are not resident in, or whose registered addresses are outside the Common Monetary Area, need to comply with the Exchange Control Regulations as summarised in **Annexure 5** to this Circular.
- 7.3 If Shareholders are in any doubt as to what action to take, they should consult their professional advisors.

8. FURTHER INFORMATION RELATING TO CURRO

8.1 Share capital

8.1.1 As at the Last Practicable Date, the authorised and issued Share capital of Curro were as follows:

	Number of Shares
Authorised	
Ordinary Shares with no par value	800 000 000
Issued	
Stated capital – ordinary Shares with no par value	564 882 508
Treasury Shares held by the Curro Holdings Limited Executive Long-Term	14 243 399

8.2 Major Shareholders and interests

As far as the Directors are aware, as at the Last Practicable Date, the following persons are the direct or indirect beneficial owners of 5% or more of the total Curro Shares in issue:

Shareholder	Number of Shares	Percentage of total issued Share capital
JF Mouton Famillie Trust	104 640 993	18.52%
Government Employees Pension Fund	85 509 120	15.14%
Camissa Asset Management	64 504 221	11.42%
Aylett & Co	31 632 629	5.60%
Total	286 286 963	50.68%

9. INFORMATION RELATING TO DIRECTORS

9.1 Directors' interests in the issued Shares of Curro

9.1.1 The table below sets out the direct and indirect interests of the Directors (and their associates) in Curro's issued Shares, as at the Last Practicable Date:

Director	Direct beneficial	Indirect beneficial	Indirect non-beneficial	Total	Percentage of issued Shares
PJ Mouton ⁽¹⁾	594 529	18 026 435		18 620 964	3.30
CR van der Merwe		2 389 677		2 389 677	0.42
JP Loubser	566 665	2 622 000		3 188 665	0.56
M Lategan	329 233			329 233	0.06
BC September	138 655			138 655	0.02
TP Baloyi	12 227			12 227	0.00
Total	1 629 082	23 038 112		24 679 421	4.37

Notes: ⁽¹⁾ PJ Mouton is a trustee and beneficiary of the JF Mouton Familie Trust. The JF Mouton Familie Trust owns an effective 104 640 993 Curro shares via their shareholding in Jan Mouton Beleggings (Pty) Ltd, JFM Investments (Pty) Ltd, My Favourite Beleggings (Pty) Ltd, Piet Mouton Beleggings (Pty) Ltd and 50% shareholding in Klipbank Beleggings (Pty) Ltd.

9.1.2 Options in terms of the Curro Holdings Limited Executive Long-Term Incentive Scheme, and which remain unexercised as at the Last Practicable Date:

Director	Share options previously awarded and unexercised
Mr JP Loubser	3 048 768
Mrs M Lategan	2 387 612
Mr BC September	1 606 146
Total	7 042 526

9.1.3 There have been no dealings in respect of beneficial interests in or, holdings of, Curro Shares by Directors over the six-month period commencing prior to the Firm Intention Announcement and continuing until the Last Practicable Date, other than as set out in the table below:

Director	Date	Nature of transaction	Number of Shares/options	Price per share (R)
CR van der Merwe	8 April 2025	Disposal (disposed of shares, in an off-market transaction, to an associate of an executive director of the Company)	622 000	R9.40
JP Loubser	8 April 2025	Purchase (acquired shares, in an off-market transaction, from the associate of a non-executive director of the Company)	622 000	R9.40

9.1.4 It is the intention of the Directors holding a beneficial interest in Curro Shares to vote in favour of the resolutions to be proposed at the General Meeting.

9.1.5 None of the Directors currently hold or have held any beneficial interest in the Offeror (whether direct or indirect).

9.2 Service contracts

- 9.2.1 The executive Directors have concluded service contracts with terms and conditions that are market-related and appropriate for their positions in Curro.
- 9.2.2 No service contracts have been concluded between Curro and the non-executive Directors.
- 9.2.3 No service contracts contemplated in regulation 106(7)(f) of the Companies Regulations have been entered into or amended within six months before the date of this Circular.

9.3 Remuneration of the Board

- 9.3.1 Following the Proposed Transaction, the Curro Board will remain in place for 12 months, subject to the Offeror appointing additional directors (in its discretion).
- 9.3.2 Shareholders will be requested to approve, at the General Meeting, the payment of a market-related fee to the members of the Independent Board for the services rendered in respect of the Proposed Transaction. The respective fees to be approved are as follows:

INDEPENDENT BOARD MEMBER	PROPOSED ONCE-OFF FEE (excluding value added tax, if applicable)
TP Baloyi	145 000
CH Fernandez	90 500
Ms LH Molebatsi	90 500
Mr DM Ramaphosa	90 500

10. INTERESTS OF THE OFFEROR AND ITS DEEMED CONCERT PARTIES IN CURRO SHARES

- 10.1 As at the Last Practicable Date, the Offeror and its deemed concert parties held the following direct and indirect beneficial interests in Curro:

Name	Direct beneficial	Indirect beneficial	Indirect non-beneficial	Total	Percentage of issued Shares
Offeror	19 007 000			19 007 000	3.36%
CR van der Merwe		2 389 677		2 389 677	0.42%
DC Mouton		300 000		300 000	0.05%
JJ Mouton ⁽¹⁾⁽²⁾⁽³⁾		2 650 000	1 662 000	4 312 000	0.76%
S Mouton	169 800	364 436		534 236	0.09%
JJE Koornhof	2 847			2 847	0.00%
C Volkwyn ⁽²⁾⁽³⁾		3 890 056		3 890 056	0.69%
JF Mouton ⁽²⁾		104 640 993	1 280 933 ⁽³⁾	105 921 926	18.75%
Total	19 179 647	114 235 162	2 942 933	136 357 742	24.14%

Notes:

- 1) The shareholding of the immediate family members of Mr JJ Mouton (i.e. children held in own name or via trusts) have been included as non-beneficial indirect shareholding.*
- 2) Mr JJ Mouton and Ms C Volkwyn are also trustees and discretionary beneficiaries of the JF Mouton Familietrust, which is the ultimate beneficial owner of 104 640 993 Shares.*
- 3) Mr JF Mouton, MR JJ Mouton and Ms C Volkwyn are all trustees of the Dana Mouton Trust which holds 1 280 933 Shares, which has been included as non-beneficial indirect shareholding of Mr JF Mouton. JJ Mouton and Ms C Volkwyn are indirect beneficiaries.*

- 10.2 The Offeror and its deemed concert parties have not had any dealings in Curro Shares during the six-month period prior to the Last Practicable Date, save as set out in **Annexure 7**.

11. GENERAL MEETING

- 11.1 The General Meeting of Shareholders will be held electronically at 14:00 on Friday, 31 October 2025, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required to give effect to the Proposed Transaction, as contained in the Notice of General Meeting.
- 11.2 Details of the action required by Shareholders are set out in the “*Action required by Shareholders*” section of this Circular.

12. THE VIEWS OF THE INDEPENDENT BOARD IN RELATION TO THE PROPOSED TRANSACTION

- 12.1 In accordance with the Companies Regulations, the Board has appointed the Independent Board comprised of independent non-executive Directors of Curro. The Independent Board has appointed the Independent Expert to prepare a report on the Scheme of Arrangement and the equitable proposal made to Option Holders as set out in paragraph 4.3 above.
- 12.2 The Independent Expert has determined that the Scheme of Arrangement is fair and reasonable to Shareholders of Curro, for the reasons and on the basis set out in the Independent Expert’s Report.
- 12.3 The Independent Board, after due consideration of the Independent Expert’s Report, has determined that it will place reliance on the valuations performed by the Independent Expert for purposes of reaching its own opinion regarding the Scheme of Arrangement, as contemplated in regulation 110(3)(b) of the Companies Regulations. The Independent Board has formed a view of the fair value range of the Scheme Shares, which accords with the range contained in the Independent Expert’s Report, in considering its opinion and recommendation.
- 12.4 The Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in regulation 110(6) of the Companies Regulation) and has not taken any such factors into account, in forming its opinion.
- 12.5 The Independent Board, taking into account the Independent Expert’s Report in relation to the Scheme of Arrangement has considered the terms and conditions of the Scheme of Arrangement and the members of the Independent Board are unanimously of the opinion that the terms and conditions thereof are fair and reasonable to Curro Shareholders and, accordingly, recommend that Curro Shareholders vote in favour of the resolution to be proposed at the General Meeting relating to the approval of the Scheme of Arrangement.
- 12.6 As at the Last Practicable Date, the Independent Board has not received any offers, as defined in section 117(1)(f) of the Companies Act.
- 12.7 The members of the Independent Board, in their personal capacities, who hold Curro Shares, intend to vote any such Curro Shares beneficially owned by them in favour of the resolutions to be proposed at the General Meeting.

13. RESPONSIBILITY STATEMENTS IN TERMS OF THE COMPANIES REGULATIONS AND THE JSE LISTINGS REQUIREMENTS

- 13.1 The Offeror accepts full responsibility for the accuracy of the information contained in this Circular. In addition, the Offeror certifies that to the best of its knowledge and belief, the information contained in this Circular solely pertaining to the Offeror is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and the Circular contains all information required by law and the JSE Listings Requirements.
- 13.2 The Independent Board individually and collectively accepts full responsibility for the accuracy of the information contained in this Circular. In addition, the Independent Board certifies that to the best of its knowledge and belief, the information contained in this Circular solely pertaining to the Company is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and the Circular contains all information required by law and the JSE Listings Requirements.

13.3 The Board (including the Independent Board as referred to in paragraph 13.2 above) individually and collectively accepts full responsibility for the accuracy of the information contained in this Circular. In addition, the Board certifies that to the best of its knowledge and belief, the information contained in this Circular solely pertaining to the Company is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein or which would make any statement false or misleading, and that all reasonable enquiries to ascertain such information have been made and the Circular contains all information required by law and the JSE Listings Requirements.

14. EXPENSES

14.1 The estimated expenses of Curro in relation to the Proposed Transaction, including the fees payable to professional advisors, exclusive of value-added tax, are as follows:

Item	Provider	R
Sponsor fee	PSG Capital	500 000
Independent Joint Sponsor fee	BSM	125 000
Legal fees (South African counsel)	Cliffe Dekker Hofmeyr Inc	100 000
Legal fees (Foreign counsel)	CMS	174 000
Independent Expert fee	BDO	775 000
Printing, publication, distribution and advertising expenses	Ince	90 000
JSE documentation and ruling fees	JSE	50 000
Transfer Secretaries	Computershare	75 000
Strate	Strate	25 000
Contingency	Other	50 000
Total		1 964 000

14.2 It should be noted that the aforementioned fees would largely be payable irrespective of whether the Proposed Transaction is implemented.

15. AGREEMENTS

15.1 Save for the offer letter issued by the Offeror to the Company, no agreements have been entered into by the Offeror (or any persons deemed to be in concert with the Offeror), with any of:

15.1.1 Curro;

15.1.2 the Directors (or persons who were Directors in the 12 months preceding the Last Practicable Date); or

15.1.3 Shareholders (or Persons who were Shareholders in the 12 months preceding the Last Practicable Date) which agreements are considered to be material to the decision to be taken by Shareholders regarding the Scheme of Arrangement; and

15.2 no agreements have been entered into by Curro with any of:

15.2.1 the Offeror and/or persons deemed to be acting in concert with the Offeror;

15.2.2 the trustees of the Offeror (or persons who were trustees of the Offeror in the 12 months preceding the Last Practicable Date); or

15.2.3 the Offeror, any beneficiaries or members of the Offeror (or Persons who were shareholders or beneficiaries of any of the members of the Offeror in the 12 months preceding the Last Practicable Date) which agreements are considered to be material to the decision to be taken by Shareholders regarding the Scheme of Arrangement.

16. ADVISORS' CONSENTS

Each of the advisors, whose name appears in the "Corporate Information" section of this Circular, has consented in writing to act in the capacities stated and to the inclusion of its name and, where applicable, to the inclusion of its reports in this Circular in the form and context in which they appear and has not withdrawn its consent prior to the publication of this Circular.

17. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at the registered office of Curro and at the offices of PSG Capital from the date of publication of this Circular until the date of the General Meeting (both days inclusive) and may be requested by email to elizabeth.m3@curro.co.za:

- 17.1 the MOI of Curro;
- 17.2 the published audited consolidated annual financial statements of Curro for the preceding three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and unaudited interim results for the six months ended 30 June 2025;
- 17.3 the Independent Expert's Report, as reproduced in **Annexure 1**;
- 17.4 the written consents from each of the advisors referred to in paragraph 16;
- 17.5 the approval letter issued by the TRP in respect of the Circular; and
- 17.6 a copy of this Circular and all annexures hereto.

SIGNED ON 2 OCTOBER 2025 BY TP BALOYI ON BEHALF OF THE INDEPENDENT BOARD OF CURRO, IN TERMS OF POWERS OF ATTORNEYS SIGNED BY THE MEMBERS OF THE INDEPENDENT BOARD

**TP BALOYI
CHAIRMAN**

SIGNED ON 2 OCTOBER 2025 BY JJ MOUTON ON BEHALF OF THE OFFEROR, IN TERMS OF POWERS OF ATTORNEYS SIGNED BY THE TRUSTEES OF THE OFFEROR

**JJ MOUTON
TRUSTEE**

INDEPENDENT EXPERT'S REPORT



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The Independent Board
Curro Holdings Limited
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Stellenbosch, 76005

29 September 2025

Dear Sirs/Mesdames

REPORT OF THE INDEPENDENT EXPERT REGARDING THE OFFER BY THE TRUST TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARE CAPITAL IN CURRO, OTHER THAN CURRO SHARES HELD BY THE OFFEROR AND THE CURRO SHARE INCENTIVE PROGRAMME, BY WAY OF A SCHEME

Introduction

In terms of the firm intention announcement released by Curro Holdings Limited ("Curro" or the "Company") on the Stock Exchange News Service ("SENS") of the exchange operated by the JSE Limited ("JSE") on Wednesday, 27 August 2025 ("FIA"), holders of ordinary shares with no par value in the issued capital of Curro ("Shares" or "Curro Shares") ("Curro Shareholders" or "Shareholders") were advised that Curro had received a firm intention offer from Jannie Mouton Stigting (the "Offeror" or the "Trust") to acquire all the Curro Shares from Curro Shareholders, other than Curro Shares held by the Offeror and the Curro Holdings Limited Executive Long-Term Incentive Scheme approved at the annual general meeting of Curro on 22 June 2021 ("Curro Share Incentive Programme") ("Scheme Participants") ("Scheme Shares"), by way of a scheme of arrangement in terms of section 114 of the Companies Act 71 of 2008, as amended ("Companies Act") ("Scheme") (the "Offer"), proposed by the board of directors of Curro ("Board" or "Directors") between Curro and the Scheme Participants.

The Offer will be for a cash consideration of R0.85837 per Scheme Share, plus ordinary shares in the issued share capital of Capitec Bank Holdings Limited ("Capitec") ("Capitec Shares") in the ratio of 0.00284 Capitec Shares per Scheme Share, plus ordinary shares in the issued share capital of PSG Financial Services Limited ("PSG Financial Services") ("PSG Financial Services Shares") in the ratio of 0.07617 PSG Financial Services Shares per Scheme Share ("Scheme Consideration"). The Offer will result in the delisting of Curro Shares from the JSE pursuant to the implementation of the Scheme in accordance with paragraph 1.17(b) of the listings requirements of the JSE ("JSE Listings Requirements") ("Delisting", together with the Scheme is the "Proposed Transaction").

If the conditions precedent to which the Scheme is subject to (the "Scheme Conditions Precedent") as noted in paragraph 4.5 of the circular to Curro Shareholders, dated Thursday, 2 October 2025 in respect of the Scheme (the "Circular") are fulfilled or, where applicable waived, then the Trust shall:

- acquire all the Scheme Shares from the Scheme Participants; and
- settle the Scheme Consideration in relation to all the Scheme Shares,

and each Scheme Participant shall receive the Scheme Consideration.

By reason of the Trust making the Offer, the Trust is obliged to make a comparable offer to participants of the Curro Share Incentive Programme who hold vested and/or unvested options ("Option Holders") in terms of section 125 of the Companies Act, read with Regulation 87 of the Companies Regulations, 2011 ("Companies Regulations") (the "Comparable Offer"), unless otherwise waived by the Option Holders and approved by the appropriate regulators.

As at the last practicable date before finalisation of this Circular, which date was 26 September 2025 (the "Last Practicable Date"), all of the Option Holders have waived their rights to a Comparable Offer and have accepted the equitable proposal set out in paragraph 4.3.1 of the Circular. The Takeover Regulation Panel

established in terms of section 196 of the Companies Act (“TRP”) has issued a conditional exemption in terms of section 119(6) of the Companies Act, exempting the Offeror from compliance with the provisions of regulation 87(2) of the Companies Regulations, which would otherwise require a comparable offer to be extended to the Option Holders, provided that all Option Holders waive their rights to a Comparable Offer in writing.

As consideration for the waiver of the Comparable Offer and to ensure appropriate incentivization going forward, Curro, the Offeror and the Curro Trust proposed the following cash payments to the Option Holders:

- the Option Holders will receive a cash consideration of R13.00 per unvested option in respect of 20% of their unvested options, on an unconditional basis, which will be settled net of any taxes applicable thereto; plus
- the Option Holders will receive a cash consideration of R13.00 per unvested option in respect of 20% of their unvested options, which will be settled net of any taxes applicable thereto, on condition that the Option Holder agrees to the restraint of trade and lock-in provisions; plus
- any retention conditions will lapse and the Option Holders will dispose of all of the vested Curro shares that they currently hold for their unrestricted benefit through the implementation of the Proposed Transaction.

In addition to the aforesaid cash payment, the Option Holders will receive awards in a new phantom share scheme (“Phantom Share Right”) (“Phantom Share Plan”) to be implemented following the Implementation Date which will replace the existing Curro Share Incentive Scheme (the “Replacement Award”) (collectively referred to as the “Revised Management Incentive Arrangements”).

The Phantom Share Plan substantially mimics the existing Curro Share Incentive Scheme. The terms of the Phantom Share Plan have been substantially aligned to the existing Curro Share Incentive Scheme, in which the initial Replacement Award will be in line with the value and number of options which an Option Holder currently has in terms of the existing Curro Share Incentive Scheme.

The value of a Phantom Share Right has been determined, as far as possible, in line with the conventional options under the existing Curro Share Incentive Scheme, through comparable valuation methodologies as at the closing date of the Proposed Transaction.

The authorised and issued share capital of Curro as at the Last Practicable Date is set out below:

Share Capital

Authorised

Ordinary shares with a no par value	800 000 000
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Issued

Stated capital – ordinary shares with a no par value	564 882 508
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Treasury shares held	14 243 399
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The material interests of the Directors are set out in section 9 of the Circular and the effect of the Scheme on those interest and persons are set out in this section of the Circular. Other than as disclosed in section 9 and in terms of the Revised Management Incentive Arrangements the Scheme shall not have a material effect on the Directors in their capacity as Directors, who will continue to act in such capacity post implementation of the Scheme.

Extracts of sections 115 and 164 of the Companies Act are set out in Annexure 2 of the Circular and are incorporated herein by reference for purposes of section 114(3)(g) of the Companies Act.

Independent Expert’s Opinion required in respect of the Scheme

The Scheme is an affected transaction as defined in section 117(1)(c) of the Companies Act. In terms of section 114(2) of the Companies Act, as read with Regulations 90 and 110 of the Companies Regulations, 2011 (“Takeover Regulations”), the independent directors of Curro who have been appointed as the independent board in relation to the Scheme, for purposes of the Companies Act and the Companies Regulations (“Independent Board”) are required to retain an independent expert to provide an independent expert report in terms of section 114(3) of the Companies Act and Regulations 90 and 110 of the Takeover Regulations (the “Independent Expert’s Opinion”).

BDO Corporate Finance Proprietary Limited (“BDO Corporate Finance”) has been appointed as the independent expert by the Independent Board to assess the Scheme and the Scheme Consideration as required in terms of section 114 of the Companies Act and Regulations 90 and 110 of the Takeover Regulations. The Independent Expert’s Opinion set out herein is provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion on the Scheme and Scheme Consideration for the benefit of Scheme Participants.

In light of the fact the Option Holders have elected to waive the Comparable Offer, the Independent Board has requested that BDO Corporate Finance opine on whether the Revised Management Incentive Arrangements are fair and reasonable to the Option Holders.

Responsibility

Compliance with the Companies Act and the Takeover Regulations is the responsibility of the Board and the Independent Board. Our responsibility is to report to the Independent Board on whether the terms and conditions of the Scheme and the Scheme Consideration are fair and reasonable to Scheme Participants.

We confirm that the Independent Expert's Opinion has been provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Scheme Participants.

Definition of the terms “fair” and “reasonable” applicable in the context of the Offer

The “fairness” of a transaction is based on quantitative issues. A transaction will generally be considered to be fair to a company's shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

An offer may generally be considered to be fair to shareholders if the offer consideration is equal to or greater than the fair value of an offer share, or not fair if the offer consideration is less than the fair value of an offer share. Furthermore, in terms of regulation 110(8) of the Takeover Regulations, an offer with a consideration per offeree regulated company security within the fair-value range is generally considered to be fair.

The Scheme will be considered fair if the Scheme Consideration is equal to or more than the fair value of a Curro Share and unfair if the Scheme Consideration is less than the fair value of a Curro Share.

The assessment of reasonableness of a transaction is generally based on qualitative considerations surrounding an offer. Hence, even though the consideration to be paid in respect of an offer may be lower than the market price, the offer may be considered reasonable after considering other significant qualitative factors. The Scheme may be said to be reasonable if the Scheme Consideration is greater than the market price of a Curro Share as at the time of announcement of the Scheme, or at some other more appropriate identifiable time.

The Revised Management Incentive Arrangements would be considered fair and reasonable to the Option Holders if these are non-prejudicial and Option Holders are in the same financial position had they received a Comparable Offer, from an attributable value perspective.

Details and sources of information

In arriving at our opinion we have relied upon the following principal sources of information:

- The terms and conditions of the Offer, as set out in the FIA and Circular;
- Audited annual financial statements of Curro for the years ended 31 December 2022, 2023 and 2024;
- Unaudited interim financials of Curro for the six month period ended 30 June 2025;
- Management accounts of Curro for the seven month period ended 31 July 2025;
- 6-year forecast financial information of Curro for the financial years ending 31 December 2025 to 31 December 2030;
- The terms and conditions of the Revised Management Incentive Arrangements as contained in the Phantom Share Plan;
- Discussions with executive management of Curro regarding the historical and forecast financial information of Curro;
- Discussions with executive management of Curro on prevailing market, economic, legal and other conditions which may affect underlying value;
- In respect of PSG Financial Services and Capitec:
 - Historical and forecast publicly available information;
 - Share price trading information;
 - Consensus analyst forecasts as per S&P Capital IQ; and
- Publicly available information relating to Curro that we deemed to be relevant, including company announcements and media articles.

The information above was secured from:

- Executive management of Curro and their professional advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Curro.

Procedures

In arriving at our opinion we have undertaken the following procedures and taken into account the following factors:

- Reviewed the terms and conditions of the Offer;
- Reviewed the financial and other information related to Curro, as detailed above;
- Reviewed and obtained an understanding from executive management of Curro as to the forecast financial information of Curro prepared by management. Considered the forecast cash flows and the basis of the assumptions therein including the prospects of the business of Curro. This review included an assessment of the recent historical performance to date as well as the reasonableness of the outlook assumed based on discussions with management and we assessed the achievability thereof by considering historical information as well as macro-economic and sector-specific data;
- Compiled forecast cash flows for Curro by using the forecast financial information as detailed above. Applied BDO Corporate Finance's assumptions of cost of capital to the forecast cash flows to produce a discounted cash flow ("DCF") valuation of Curro;
- Compiled a capitalisation of maintainable earnings valuation of Curro by using adjusted historical and forecast financial information and applied BDO Corporate Finance's calculated earnings multiples based on market comparables to earnings before interest, taxation, depreciation and amortisation ("EBITDA");
- Assessed the long-term potential of Curro;
- Performed a sensitivity analysis on key assumptions included in the valuation;
- Evaluated the relative risks associated with Curro and the industry in which it operates;
- Reviewed certain publicly available information relating to Curro and the education services sector that we deemed relevant, including company announcements and media articles;
- Performed a financial analysis of the fair value attributable to Option Holders pursuant to the Revised Management Incentive Arrangement relative to the fair value attributable to Option Holders in the event that they had received a Comparable Offer;
- Performed a desktop valuation of a PSG Financial Services Share and Capitec Share using the income approach based on publicly available information; and
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the education services sector generally.

Assumptions

We arrived at our opinion based on the following assumptions:

- That all agreements that are to be entered into in terms of the Offer will be legally enforceable;
- That the Offer will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives of Curro or their professional advisors; and
- That reliance can be placed on the financial information of Curro.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- Placing reliance on audit reports in the financial statements of Curro;
- Conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses; and
- Determining the extent to which representations from management were confirmed by documentary evidence as well as our understanding of Curro and the economic environment in which it operates.

Limiting conditions

This opinion is provided in connection with and for the purposes of the Offer. The opinion does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders.

Individual Shareholder's decisions regarding the Offer may be influenced by such Shareholder's particular circumstances and accordingly individual Shareholders should consult an independent adviser if in any doubt as to the merits or otherwise of the Offer.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

We have also assumed that the Offer will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of Curro and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

Independence, competence and fees

We confirm that neither we nor any person related to us (as contemplated in the Companies Act) have a direct or indirect interest in Curro Shares or the Offer, nor have had within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Companies Act, and specifically declare, as required by Regulation 90(6)(i) and 90(3)(a) of the Takeover Regulations, that we are independent in relation to the Offer and will reasonably be perceived to be independent taking into account other existing relationships and appointments. We also confirm that we have the necessary competence to provide the Independent Expert's Opinion and meet the criteria set out in section 114(2)(a) of the Companies Act.

Furthermore, we confirm that our professional fees of R775,000.00 (excluding VAT) are not contingent upon the success of the Offer. Our fees are not payable in Curro Shares.

Valuation approach

Curro

We performed a valuation of Curro and Curro Share on the basis of "Fair Value". The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

The valuation of a Curro Share has been performed by applying the DCF methodology as the primary valuation methodology and the capitalisation of maintainable earnings methodology as a secondary methodology to support the results of the DCF valuation.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Curro. Additionally, sensitivity analyses were performed considering key value drivers.

Key internal value drivers to the DCF valuation included revenue growth, gross profit and EBITDA margins, and working capital and capital expenditure requirements. Annual fee income and learner growth are the main drivers of expected revenues to be derived over the forecast period. Teacher salary increases, operating expenses and total basket inflation are the main drivers of operating profit margins.

External value drivers, including; the discount rate (represented by the weighted average cost of capital ("WACC")), key macro-economic parameters and prevailing market and industry conditions were considered in assessing the forecast cash flows and risk profile of Curro.

Our valuation results are sensitive to tuition fee and ancillary income growth, student base growth, sustainable EBITDA margins, capital expenditure and the WACC applied in the DCF valuation. We performed a sensitivity analysis on select key assumptions included in the DCF valuation. The sensitivity analysis did not indicate a sufficient effect on the valuation of a Curro Share to alter our opinion with respect to the Offer and Share Scheme Consideration.

As there is an active market for PSG Financial Services and Capitec Shares, the share price can be considered as the best indicator of fair value. However, to confirm that the share price reflects fair value, we have prepared a fundamental valuation of both of the instruments using an income approach based on publicly available information, including consensus analysts forecasts.

Valuation results

In undertaking the valuation exercise above, we have determined a valuation range of R10.92 to R11.72 per Curro Share, with a most likely value of R11.31 per Curro Share. The Scheme Consideration using a 5-day VWAP for PSG Financial Services and Capitec of R23.04 and R3,573.67, respectively, as at 26 September 2025, results in a fair value for the Scheme Consideration of R12.76 and is above the suggested fair value range per Curro Share.

The valuation range above is provided solely in respect of the Independent Expert's Opinion and for the purposes of Regulation 110(3) of the Companies Regulations and should not be used for any other purpose.

Reasonableness of the offer consideration

The Scheme Consideration represents a premium of 62.3% to the closing share price, 52.8% to the 30-day volume-weighted average price ("VWAP") and 48.2% to the 60-day VWAP as at the close of trade on 26 August 2025, being the last trading day prior to the FIA. In opining on the reasonableness of the Scheme we have also considered the rationale for the Scheme as set out in paragraph 3 of the Circular.

Revised Management Incentive Arrangements

To assess the fairness of the Revised Management Incentive Arrangements, we conducted a valuation analysis of the financial benefit which will accrue to the Option Holders pursuant of the Revised Management Incentive Arrangements and compared that to the financial benefit which would have accrued to Option Holders under the Comparable Offer.

Opinion

The Scheme Consideration represents a premium of 62.3% to the closing share price, 52.8% to the 30-day VWAP and 48.2% to the 90-day VWAP as at the close of trade on 26 August 2025 being the last trading day prior to the FIA and falls above the suggested range calculated from our valuation. We are not aware of any material adverse effects of the Scheme.

BDO Corporate Finance has considered the Offer in respect of the Scheme and Scheme Consideration.

Based upon and subject to the conditions set out herein, BDO Corporate Finance is of the opinion that the Offer and the Scheme Consideration are fair and reasonable to Scheme Participants.

Further, from the perspective of the Curro Share Incentive Scheme participants, the Revised Management Incentive Arrangements are considered to be fair and reasonable

Our opinion is necessarily based upon the information available to us up to the Last Practicable Date, including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other Approvals and consents required in connection with the Offer have been fulfilled or waived (where applicable).

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Consent

We hereby consent to the inclusion of this Independent Expert's Opinion, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Offer, in the form and context in which they appear.

Yours faithfully

Nick Lazanakis
BDO Corporate Finance
Director
52 Corlett Drive,
Illovo,
2196

EXTRACTS OF SECTION 115 AND SECTION 164 OF THE COMPANIES ACT

“Section 115: Required approval for transactions contemplated in Part A

- (1) *Despite section 65, and any provision of a company’s Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless –*
- (a) *the disposal, amalgamation or merger, or scheme of arrangement –*
 - (i) *has been approved in terms of this section; or*
 - (ii) *is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and*
 - (b) *to the extent that Parts B and C of this Chapter and the Takeover Regulations, apply to a company that proposes to:*
 - (i) *dispose of all or the greater part of its assets or undertaking;*
 - (ii) *amalgamate or merge with another company; or*
 - (iii) *implement a scheme of arrangement,*
- the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).*
- (2) *A proposed transaction contemplated in subsection (1) must be approved –*
- (a) *by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company’s Memorandum of Incorporation, as contemplated in section 64(2); and*
 - (b) *by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company’s holding company if any, if –*
 - (i) *the holding company is a company or an external company;*
 - (ii) *the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and*
 - (iii) *having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and*
 - (c) *by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).*
- (3) *Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if –*
- (a) *the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or*
 - (b) *the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).*

- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights –
- (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.
- (4A) In subsection (4), 'act in concert' has the meaning set out in section 117(1)(b).
- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either –
- (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant –
- (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if –
- (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Companies Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person –
- (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect –
- (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

Section 164: Dissenting shareholders appraisal rights

- (1) *This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.*
- (2) *If a company has given notice to shareholders of a meeting to consider adopting a resolution to –*
 - (a) *amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or*
 - (b) *enter into a transaction contemplated in section 112, 113, or 114,*
that notice must include a statement informing shareholders of their rights under this section.
- (3) *At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.*
- (4) *Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who –*
 - (a) *gave the company a written notice of objection in terms of subsection (3); and*
 - (b) *has neither –*
 - (i) *withdrawn that notice; or*
 - (ii) *voted in support of the resolution.*
- (5) *A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if –*
 - (a) *the shareholder:*
 - (i) *sent the company a notice of objection, subject to subsection (6); and*
 - (ii) *in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;*
 - (b) *the company has adopted the resolution contemplated in subsection (2); and*
 - (c) *the shareholder –*
 - (i) *voted against that resolution; and*
 - (ii) *has complied with all of the procedural requirements of this section.*
- (6) *The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.*
- (7) *A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within –*
 - (a) *20 business days after receiving a notice under subsection (4); or*
 - (b) *if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.*
- (8) *A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state –*
 - (a) *the shareholder's name and address;*
 - (b) *the number and class of shares in respect of which the shareholder seeks payment; and*
 - (c) *a demand for payment of the fair value of those shares.*

- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless –
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of –
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11) –
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12) –
- (a) the shareholder must either in the case of –
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and –
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has –
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14) –
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and

(c) the court –

- (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
- (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
- (iii) in its discretion may –
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
- (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
- (v) must make an order requiring –
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

(15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case –

- (a) that shareholder must comply with the requirements of subsection 13(a); and
- (b) the company must comply with the requirements of subsection 13(b).

(16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

(17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months –

- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
- (b) the court may make an order that –
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

(18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

(19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to –

- (a) the provisions of that section; or
- (b) the application by the company of the solvency and liquidity test set out in section 4.

(20) Except to the extent –

- (a) expressly provided in this section; or
- (b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."

INFORMATION FOR FOREIGN SHAREHOLDERS

The definitions and interpretations commencing on page 14 of this Circular apply to this section and throughout this Circular.

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

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

Foreign Shareholders should refer to and take into account the disclaimers set out in this Circular in relation to those jurisdictions.

Foreign Shareholders should nevertheless consult their own professional advisors and satisfy themselves as to the applicable legal requirements in their jurisdictions.

Notice to Foreign Shareholders located in the US

This Circular does not constitute or form part of any offer or invitation to purchase, subscribe for, sell or issue, or any solicitation of any offer to purchase, subscribe for, sell or issue, Curro Shares or any other securities or the solicitation of any vote or approval in the US. The Share Consideration, the Curro Shares, and any other securities described herein have not been and will not be registered under the US Securities Act, or with any regulatory authority of any state or other jurisdiction in the US and may not be offered, sold, exercised, transferred or delivered, directly or indirectly, in or into the US at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities laws of the US. There will be no public offer of any securities in the US.

Financial information included in this Circular has been prepared in accordance with accounting standards applicable in South Africa that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The Share Consideration and the Curro Shares have not been and will not be listed on a US securities exchange or quoted on any inter-dealer quotation system in the US. The Company does not intend to take any action to facilitate a market in the Share Consideration and the Curro Shares in the US. Consequently, it is unlikely that an active trading market in the US will develop for the Share Consideration and the Curro Shares.

The Share Consideration and the Curro Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the US or any other regulatory authority in the US, nor have any of the foregoing authorities passed comment on, or endorsed the merits of, the Proposed Transaction or the accuracy or the adequacy of this Circular or the information contained herein. Any representation to the contrary is a criminal offence in the US.

Notice to Foreign Shareholders located in the European Economic Area (“EEA”) and the UK

This Circular does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security. This Circular is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the “EU Prospectus Regulation”) or Regulation (EU) No 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended (“UK Prospectus Regulation”), on the basis that the Share Consideration and the Curro Shares are not being admitted to trading on a regulated market situated or operating within the EEA or the UK, nor is there an offer to the public in respect of the Share Consideration and the Curro Shares in any member state of the EEA or in the UK. This Circular has not been reviewed or approved by any competent authority in the European Union or the UK under the EU Prospectus Regulation or the UK Prospectus Regulation. Further, you should be aware that this Circular may not include the same level of disclosure required by the EU Prospectus Regulation or the UK Prospectus Regulation or other relevant EU or UK legislation. Accordingly, any person making or intending to make any offer for the Share Consideration and the Curro Shares should only do so in circumstances in which no obligation arises for Curro or the Offeror or the issuers of the Share Consideration and the Curro Shares to produce a prospectus for such offer. Neither the Offeror nor the Company has authorised the making of any offer for the Share Consideration and the Curro Shares through any financial intermediary.

TAX CONSIDERATIONS ARISING FROM THE IMPLEMENTATION OF THE SCHEME OF ARRANGEMENT AND/OR HOLDING OF THE SCHEME CONSIDERATION

The definitions and interpretations commencing on page 14 of this Circular apply to this section and throughout this Circular.

The summary below is a general guide and is not intended to constitute a complete analysis of the tax consequences pursuant to the implementation of the Scheme of Arrangement and/or the holding of the Consideration Shares in terms of South Africa tax law. It is not intended to be, nor should it be considered as legal or tax advice. Curro and its advisors cannot be held responsible for the tax consequences of the implementation of the scheme of arrangement and/or the holding of the Consideration Shares and therefore Shareholders are advised to consult their own tax advisors in this regard.

The tax position of a Shareholder is dependent upon such Shareholder's individual circumstances, specifically the purpose with which Shares in Curro are held. The tax consequences differ based on whether the Shareholder holds the Shares as capital assets or on revenue account from a South African tax perspective.

The statements of law set out below are subject to any changes (which may be applied retrospectively) in South African law or in the interpretation thereof by SARS, or in the relevant Treaty occurring after the date hereof.

TAX CONSIDERATIONS IN RELATION TO THE PROPOSED TRANSACTION AND FOREIGN SHAREHOLDERS

- The Trust is registered as a PBO in terms of section 30 of the Income Tax Act and therefore exempt from the payment of income tax and capital gains tax in terms of section 10(1)(cN) thereof. It therefore does not need to account for tax on any of the Consideration Shares that it disposes of.
- For Shareholders the position is different. Non-resident Shareholders that do not have any permanent establishment in South Africa will generally not have to account for tax on the disposal of the Curro Shares. However South African Shareholders are in fact entering into an exchange or barter transaction.
- It is important to appreciate that the concept of "*market value*" is used in different contexts in the legislation and specifically the Income Tax Act. The concept of market value in this instance should be determined with reference to the market value of the Curro Shares on the day before the Proposed Transaction.
- The concept of "*market value*" is defined in paragraph 1 of the Eighth Schedule to the Income Tax Act ("**Eight Schedule**") as the market value as contemplated in paragraph 31 of the Eighth Schedule. Paragraph 31(1)(a) in turn indicates that the market value of an asset on a specified date is in the case of an asset which is a financial instrument listed on a recognised exchange and for which a price was quoted on that exchange, the ruling price in respect of that financial instrument on that recognised exchange at close of business on the last business day before that date.
- The concept of ruling price is defined in paragraph 1 of the Eighth Schedule with reference to a financial instrument listed on a recognised exchange in South Africa, as the last share price of that financial instrument at close of business of the exchange. The effect of paragraph 31(1)(a) is thus that the market value of a share listed on a recognised exchange, and for which a price was quoted on that exchange, is the ruling price of that share as at the close of business on the last business day before that date.
- Paragraph 13 of the Eighth Schedule indicates that the time of disposal of an asset by means of a change of ownership is the date of change of ownership unless one of the specific rules applies. In the current instance the Scheme Participants should hold their Curro Shares until trade closed on the LDT. The change of ownership of the Curro Shares is thus the commencement of trade on the following day, being LDT+1. The market value of the Consideration Shares is the ruling price of these shares trading on the JSE at the close of business of the last business day before LDT+1, being the closing price of the Consideration Shares on the LDT.
- Paragraph 31(1)(a) of the Eighth Schedule is also applicable to a barter transaction in a listed environment. The market value will be the ruling price at the close of business at the last business day before the relevant date of transfer. That day in the current instance is the LDT+1. The closing price of the Curro Shares on the LDT should thus be used as the market value in terms of paragraph 31(1)(a). The expenditure incurred or base cost in respect of the Consideration Shares is thus to be determined with reference to the market value of the Curro Shares (duly apportioned between the Capitec Shares and PSG Financial Services Shares).

- In this context the Cash Consideration received by a participant is a separate asset that needs to be taken into account. The Cash Consideration is paid by virtue of an electronic funds transfer. The Cash Consideration is a claim in favour of each Scheme Participant against its bank. The market value of the Curro Shares on the close of the market on the LDT constitutes the expenditure contemplated in paragraph 20(1)(a) of the Eighth Schedule as well as the claim for the Cash Consideration.

TAXATION OF GAINS ON THE DISPOSITION OF SHARES IN CURRO AND THEREAFTER ON THE DISPOSITION OF THE CONSIDERATION SHARES

South African residents are taxed on their worldwide income, whilst non-residents are only taxed on South African sourced income (subject to the provisions of any relevant double taxation convention concluded between South Africa and the foreign country of which the Shareholder is a tax resident (“**Treaty**”)).

CGT is not a separate tax to income tax. Instead, a percentage of a taxpayer’s net capital gain (that is the taxable capital gain) is included in the taxable income of the taxpayer, which is then taxed at the normal income tax rate.

In a South African context, gains realised on the sale of ordinary shares are subject to CGT, provided that the ordinary shares have been held for a continuous period of at least three years. This deeming provision only applies to ordinary shares and not preference shares.

The meaning of the concept of a resident is different for individuals and corporations. In the event of conflict, the Treaty, which contains a tiebreaker clause, will prevail. A resident is described in terms of domestic laws as –

- in the case of a natural person, someone who is ordinarily resident in South Africa or who meets the so-called physical presence test (being present in South Africa for a period or periods exceeding 91 days in aggregate during the relevant year of assessment as well as for a period or periods exceeding 91 days in aggregate during each of the five years of assessment preceding such year of assessment and for a period or periods exceeding 915 days in aggregate during those five preceding years of assessment); and
- in every other case, a person which is incorporated, established or formed in South Africa or which has its place of effective management in South Africa.

The definition does not include any person who is deemed to be exclusively a resident of another country for the purposes of the application of any Treaty.

In the case of non-resident shareholders, it is unlikely that those shareholders will be subject to CGT or income tax in South Africa unless their shareholding is linked to a permanent establishment conducted in South Africa.

The proceeds from the disposal of shares are generally on capital account to the extent that the shares have been held for investment purposes. However, the proceeds are on revenue account and subject to income tax to the extent that the shares have been held for speculative purposes or realised as part of a business in carrying out a profit-making scheme.

TAXATION OF DIVIDENDS

South Africa currently imposes a dividend withholding tax on companies (“**Dividends Tax**”) at the rate of 20 percent of the amount of any dividend paid by any company to its shareholders, other than a headquarter company.

Dividends Tax is not only levied in respect of a dividend paid by a company that is a resident, but also on a dividend paid by a foreign company if the share in respect of which that foreign dividend is paid is a share listed on the JSE and to the extent that the dividend does not constitute of a distribution of an asset *in specie*. Any cash dividends are thus subject to normal Dividends Tax in South Africa.

Dividends Tax is generally imposed on the beneficial owner of the dividends. Dividends Tax is subject to domestic exemptions or relief in terms of the applicable Treaty. However, one can only make use of such relief if a declaration and undertaking have been given by the beneficial owner of the dividends to the regulated intermediary making the payment of the dividend beforehand. Such declaration and undertaking entitling the beneficial owner to a reduced dividend rate must be renewed every five years.

Dividends paid by a company to another South Africa resident company, a South African pension fund or a South African portfolio for collective investment scheme in securities are for instance also exempt from Dividends Tax.

Dividends Tax could be reduced to a lower rate under the provisions of an applicable Treaty, if all the requirements are met. Generally, such rate is reduced to either 10 percent or 5 percent in the case of a Treaty, depending on the percentage shareholding of the shareholder concerned. In order to make use of the reduced rate in terms of a Treaty, shareholders should also complete a declaration and undertaking in favour of the Company beforehand. Such declaration and undertaking need to be renewed at least every five years unless the regulated intermediary is subject to the provisions of domestic or international avoidance treaties such as the US Foreign Account Tax Compliance Act.

A dividend is currently defined as any amount transferred or applied by a company for the benefit or on behalf of any person in respect of any share in that company, whether that amount is transferred or applied by way of a distribution made by the company, or as consideration for the acquisition of any share in that company. The definition of a dividend specifically excludes any amount transferred or applied by the company that results in a reduction of so-called Contributed Tax Capital ("**CTC**") of the relevant class of shares, i.e. the share capital that arose pursuant to the issue of the shares of that class. A distinction is also made between a general repurchase of securities and a specific repurchase of securities, the latter which is not subject to Dividends Tax. The concept of CTC effectively means the sum of share capital and/or share premium that have been created pursuant to the issue of shares. Any application of CTC is limited to the holders of a specific class of shares on the basis that a distribution of CTC to shareholders must be made proportionately to the number of shares held by a shareholder in a specific class.

Dividends are generally exempt from the payment of income tax.

SECURITIES TRANSFER TAX

Securities Transfer Tax ("**STT**") is payable at the rate of 0.25 percent of the market value associated with the transfer or redemption of shares. In other words, STT will be payable –

- in respect of the transfer of the Curro shares, which is payable by the Jannie Mouton Stigting. However, it is exempt from the payment of STT;
- in respect of the transfer of the Consideration Shares, which is payable by the Shareholder.

The trading in shares of a company listed on the JSE is therefore subject to STT at the rate of 0.25 percent of the so-called "*taxable amount*". The taxable amount of a listed security is the greater of the consideration for the security declared by the transferee or the closing price of that security as traded on the stock exchange concerned. In the case of a listed security the member or the participant holding the security in custody is liable for STT. STT must be paid by the 14th day of the month following the month during which the transfer occurred.

WITHHOLDING TAX ON INTEREST

Withholding tax on interest is levied in terms of South African domestic law at the rate of 15 percent. Such withholding tax could be reduced to zero percent in terms of the application of certain Treaties, provided that the interest is derived and beneficially owned by the recipient.

VALUE ADDED TAX

The issue or transfer of shares is not a taxable supply for Value Added Tax purposes. However, fees charged by independent service providers would be subject to such tax at the standard rate of 15 percent.

NON-RESIDENT SHAREHOLDERS

Shareholders that are not resident for South African tax purposes should consult their own professional tax advisors pertaining to the tax consequences of the subscription and/or holding of the shares in the company, having regard to the tax laws in their jurisdiction and the application of any tax treaties concluded between South Africa and their country of residence.

In particular, the holding and/or disposal of shares in the company may create a tax liability for non-resident shareholders in certain jurisdictions or give rise to other unanticipated tax consequences that are not levied in South Africa. Curro has not established these consequences and each non-resident shareholder should thus consult its own tax advisors pertaining to the tax consequences of the disposal of shares in Curro and/or Capitec/PSG Financial Services.

EXCHANGE CONTROL CONSIDERATIONS PERTAINING TO THE IMPLEMENTATION OF THE SCHEME OF ARRANGEMENT AND/OR THE HOLDING OF CONSIDERATION SHARES

The definitions and interpretations commencing on page 14 of this Circular apply to this section and throughout this Circular.

The summary of the exchange control provisions pertaining to the implementation of the Scheme of Arrangement and/or the holding of shares in Capitec and PSG Financial Services is based on the current laws of South Africa that are applicable as at the date of this Circular and is subject to potential changes that may be made to such legislation subsequently, which could be retrospective. The summary does not constitute any advice and is intended as a general guideline only. It is not intended to be a comprehensive statement of the applicable exchange control provisions that may be applicable to the issue of shares by and/or the holding of shares in Curro. Shareholders that are uncertain how to deal with any exchange control related matters should contact their own professional advisors without delay. It should be noted that the holding of Curro, Capitec and PSG Financial Services are subject to exchange control restrictions by virtue of their shares being listed on the JSE.

This summary is limited to shares listed on the JSE and not shares listed on any other foreign exchange.

EXCHANGE CONTROL

The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini. Transactions between residents of the countries comprising the Common Monetary Area and foreigners are subject to Exchange Control Regulations provisions, which are administered by the SARB.

Various reforms have been made to the Exchange Control Regulations with a view to relax the rules pertaining to foreign investments. A considerable degree of flexibility is built into the system and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an Authorised Dealer in foreign exchange appointed by the SARB. The relaxations of the provisions of the Exchange Control Regulations are contained in the Currency and Exchanges Manual for Authorised Dealers. As provided for in the Exchange Control Regulations, the SARB has also delegated to Authorised Dealers the power to approve certain transactions, without the SARB's prior approval.

It was announced in the 2020 South African Budget that the Exchange Control Regulations will be replaced by a new capital flow management framework and regulations. Previously a distinction was made between residents, non-residents and emigrants. These concepts were described as follows –

- a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- a non-resident means any person, being a natural person or a legal entity, whose place of residence, domicile or registration is outside the Common Monetary Area; and
- an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in a country outside the Common Monetary Area.

A South African resident will only be regarded as an emigrant if he/she has formally recorded the emigration with the SARB in respect of the provisions that applied up to 28 February 2021. Shareholders that are not clear under which category they fall, should approach their relevant Authorised Dealer to request confirmation and the tax treatments pertaining to their holding of shares in Curro.

The concept of “*emigration*” as recognised by the SARB is being phased out with effect from 1 March 2021. Exchange Control Circular 6/2021 dated 26 February 2021 and 8/2021 dated 21 May 2021 set out the changes in relation to emigrants with effect from 1 March 2021. Instead of the formal concept of “*emigration*” being recognised, it has now been substituted with a verification process by the SARB. From 1 March 2021, natural person residents and natural person emigrants are treated identically. The process of blocking an emigrant's

remaining assets fell away and is treated as normal fund transfers in line with any other foreign capital allowance transfer. Authorised Dealers can now allow the transfer of assets of an emigrant abroad provided the natural person has ceased to be a resident of South Africa, has obtained a tax compliance status confirmation from SARS and is tax compliant upon verification of such confirmation. To ensure a smooth transition from the previous framework to the new framework, natural persons that applied to emigrate under the previous framework by obtaining an MP336(b) form that was attested to by an Authorised Dealer on or before 28 February 2021, will be dealt with under the previous framework should their emigration applications have been approved on or before 28 February 2021. Shareholders should consult their relevant Authorised Dealer should they be unsure of their status or the way in which they need to deal with their shareholding in Curro.

The position of Curro

Given the fact that the shares of Curro are listed on the JSE, Curro is subject to supervision by the SARB in terms of the Exchange Control Regulations. Approval has been obtained by Curro from the SARB to implement the Scheme of Arrangement as envisaged herein.

Application of the Scheme Consideration

South African Shareholders are free to deal with the Scheme Consideration so received in South Africa and can dispose of the Share Consideration at any time. However, neither the Cash Consideration nor the Share Consideration is freely transferable from South Africa and must be dealt with in the terms of the Exchange Control Regulations.

The following principles apply to non-resident Shareholders and emigrants who participate in the Scheme of Arrangement:

- The Cash Consideration

As one is disposing of the Curro Shares, the proceeds need to be treated in a similar fashion as the restrictions to which the Curro Shares may have been subject to. The Cash Consideration will be credited directly to the bank accounts nominated by Non-residents for them by their CSDP or Broker. The Cash Consideration is freely transferable from South Africa by non-residents. For emigrants, the Cash Consideration will be restricted had the Curro Shares been restricted (on the basis that it may be remitted from South Africa similar to the Share Consideration thereafter if one meets the relevant requirements as set out below through means of the authorised dealer controlling the Shareholder's emigrant capital account).

- Share Consideration

- All aspects relating to the Exchange Control Regulations will be managed by the CSDP or Broker, as follows:

- Non-residents: Consideration Shares will be credited to the CSDP or broker accounts of non-residents and a "Non-Resident" annotation will appear in the CSDP or Broker register.
- Emigrants: Based on shares controlled in terms of the Exchange Control Regulations, Consideration Shares will be controlled and form part of the emigrant's remaining assets and be reflected in the capital account held with the authorised dealer controlling these assets. In particular, it will be the CSDP of the Authorised Dealer or the CSDP contracted by the Authorised Dealer that will be responsible to implement the Scheme of Arrangement and a "Non-Resident" annotation will appear in the CSDP. These shares will thus form part of the remaining assets of the emigrant. However, it should be noted that it was indicated by the South African Reserve Bank in Exchange Control Circular 3/2023 (in relation to income and capital distributions from *inter vivos* trusts) and Exchange Control Circular 13/2025, that remaining funds in South Africa may be transferred by individuals from South Africa up to R10 million, subject to the emigrant obtaining the relevant tax TCS clearance from SARS (which then includes the Cash Consideration as well as the Share Consideration). Should the shares not be dematerialised, the share certificates will be endorsed "Non-Resident" and be controlled by the Authorised Dealer.

Ability of Shareholders to deal with shares acquired as part of the Scheme Consideration in the form of the Share Consideration that are listed on the JSE

There are no restrictions on the part of residents to acquire the Scheme Consideration.

The distinction between South African assets and non-resident assets remains extant.

With reference to non-residents, shares in Capitec/PSG Financial Services are credited directly to the share account of the relevant CSDP or Broker controlling their portfolios and an appropriate electronic entry will be made in the relevant register reflecting a *"non-resident"* endorsement. These shares are freely tradeable.

A similar process applies to shares disposed of by emigrants in Capitec/PSG Financial Services as these shares will be credited to the emigrant's share account of the relevant CSDP or Broker controlling their remaining portfolios and a similar electronic entry will be made in the relevant register reflecting a *"non-resident"* endorsement (which may be held to the order of the Authorised Dealer concerned under whose auspices the person's remaining assets are held, should it be relevant in the case of emigrants). In the case of emigrants whose assets are controlled by an Authorised Dealer, notifications by emigrants must be made through such Authorised Dealer in order to dispose of shares in Capitec/PSG Financial Services.

Trading in Consideration Shares

The main purpose in regulating the transfer of securities by a non-resident is to ensure that residents requiring funds outside the Common Monetary Area do not obtain those funds by purchasing the same in the Common Monetary Area and selling them outside the Common Monetary Area without remitting the relevant proceeds to South Africa. Given the fact that income due to a non-resident on the transfer of its securities is freely transferable, non-residents may not purchase securities from residents other than through approved channels at the fair market price. Generally, the trading of shares listed on the JSE does not require specific SARB approval, except in specific circumstances. A non-resident may thus fairly invest in shares through normal banking channels against settlement in foreign currency, SA Rand from a non-resident account or SA Rand from a vostro account held in the books of the Authorised Dealer.

Shares in Capitec/PSG Financial Services are freely transferable outside the Common Monetary Area between non-residents. No prior SARB approval is required for these transactions. The proceeds from the sale of ordinary shares on the JSE on behalf of non-residents are also freely remittable to these holders.

Dividends are equally freely transmissible to non-resident shareholders.

General

It should be appreciated that the relevant restrictions from an exchange control perspective are only applicable to those shares listed on the JSE and not those shares that are listed on any other exchange. Shareholders who are not resident in, or whose registered addresses are outside the Common Monetary Area, will need to comply with the Exchange Control Regulations as set out above in relation to those jurisdictions.

If Shareholders are in any doubt as to what action to take, they should consult their professional advisors.

In terms of the Exchange Control Regulations:

- any share certificates that might be issued to non-resident shareholders will be endorsed 'Non-Resident';
- any new share certificates issued based on emigrants' shares controlled in terms of the Exchange Control Regulations, will be forwarded to the Authorised Dealer controlling their remaining assets. Such share certificates will be endorsed 'Non-Resident'; and
- dividends and residual cash payments from reserves are freely transferable from South Africa.

THE CONSOLIDATED HISTORICAL FINANCIAL INFORMATION OF CURRO FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024 AND THE UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

EXTRACTS OF AUDITED HISTORICAL FINANCIAL INFORMATION OF CURRO HOLDINGS FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024

The audited extracts of the results for the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 of Curro Holdings Limited have been extracted and compiled from the full set of audited financial statements for the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, which are available on Curro's website at www.curro.co.za and its registered address.

The preparation of the audited summarised results for the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 is the responsibility of the Curro Holdings Limited directors.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	2024	2023	2022
	R million	R million	R million
Assets			
Non-current assets			
Property, plant and equipment	10 548	10 543	10 487
Right-of-use assets	365	311	289
Goodwill	462	536	602
Intangible assets	247	261	300
Equity accounted investments	37	–	–
Other financial assets at amortised cost	25	25	3
Other financial assets at fair value	5	5	8
	11 689	11 681	11 689
Current assets			
Inventories	18	17	14
Trade and other receivables	433	440	367
Other financial assets at amortised cost	27	8	30
Other financial assets at fair value	–	4	1
Current tax receivable	17	3	3
Investment in money market funds	19	17	57
Cash and cash equivalents	59	64	63
	573	553	535
Non-current assets held for sale	59	76	40
	632	629	575
Total assets	12 321	12 310	12 264
Equity and liabilities			
Equity			
Share capital	5 856	5 988	6 108
Reserves	16	47	47
Retained earnings	1 169	1 116	1 115
	7 041	7 151	7 270
Non-controlling interest	168	(23)	(14)
	7 209	7 128	7 256
Liabilities			
Non-current liabilities			
Other financial liabilities at amortised cost	2 760	3 276	3 211
Other financial liabilities at fair value	4	–	–
Lease liabilities	440	378	342
Deferred tax liabilities	696	726	749
Development and acquisitions payables	10	10	–
Contract liabilities	24	30	28
	3 934	4 420	4 330

	2024	2023	2022
	R million	R million	R million
Current liabilities			
Trade and other payables	233	246	238
Development and acquisitions payables	3	19	–
Provisions	32	40	36
Contract liabilities	380	359	327
Lease liabilities	58	46	38
Other financial liabilities at amortised cost	472	41	36
Current tax	–	11	3
	1 178	762	678
Total liabilities	5 112	5 182	5 008
Total equity and liabilities	12 321	12 310	12 264

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

	2024	2023	2022
	R million	R million	R million
Revenue from contracts with customers	5 098	4 719	4 156
Other income	46	45	–
Employee costs	(2 378)	(2 238)	(2 054)
Expected credit losses on financial assets	(191)	(128)	(147)
Other expenses	(1 317)	(1 243)	(1 029)
Earnings before interest, taxation, depreciation and amortisation Adjusted EBITDA)	1 258	1 155	926
Amortisation	(63)	(70)	(66)
Depreciation	(261)	(38)	(215)
Earnings before interest and taxation (Adjusted EBIT)	934	847	645
Finance income	67	54	50
Profit/(loss) on sale of property, plant and equipment	1	(10)	1
Impairment of property, plant and equipment	(502)	(397)	(163)
Reversal of impairment on property, plant and equipment	119	45	–
Impairment of goodwill	(74)	(87)	(3)
Impairment of intangible assets	(6)	(26)	(8)
Reversal of impairment on intangible assets	3	–	–
Other once-off income	–	–	25
Finance costs	(381)	(328)	(258)
Profit before taxation	161	98	289
Taxation	(64)	(66)	(54)
Profit for the year	97	32	235
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operation	(1)	2	(1)
Effects of cash flow hedges	(8)	–	52
Taxation	2	–	(15)
Total items that may be reclassified to profit or loss	(7)	2	36
Total comprehensive income for the year	90	34	271
Profit attributable to:			
Owners of the parent	105	41	239
Non-controlling interests	(8)	(9)	(4)
	97	32	235
Total comprehensive income attributable to:			
Owners of the parent	98	43	275
Non-controlling interests	(8)	(9)	(4)
	90	34	271
Earnings per share (cents)			
Basic	18,6	7,0	40,1
Diluted	18,6	7,0	39,9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER

	Share capital R million	Translation reserve R million	Hedging reserve R million	Share based payments reserve R million	Total reserves R million	Retained earnings R million	Total attributable to owners of the group R million	Non- controlling interest R million	Total equity R million
Balance at 1 January 2022	6 205	1	(35)	30	(4)	909	7 110	(10)	7 100
Profit for the year	-	-	-	-	-	239	239	(4)	235
Other comprehensive income	-	(1)	37	-	36	-	36	-	36
Total comprehensive income for the year	-	(1)	37	-	36	239	275	(4)	271
Purchase of treasury shares	(97)	-	-	-	-	-	(97)	-	(97)
Recognition of share-based payments	-	-	-	32	32	-	32	-	32
Vesting of share options	-	-	-	(16)	(16)	16	-	-	-
Dividends paid	-	-	-	-	-	(49)	(49)	-	(49)
Effect of exchange difference	-	(1)	-	-	(1)	-	(1)	-	(1)
Total contributions by and distributions to owners of the company recognised directly in equity	(97)	(1)	-	16	15	(33)	(115)	-	(115)
Balance at 31 December 2022	6 108	(1)	2	46	47	1 115	7 270	(14)	7 256
Profit for the year	-	-	-	-	-	41	41	(9)	32
Other comprehensive income	-	2	-	-	2	-	2	-	2
Total comprehensive income for the year	-	2	-	-	2	41	43	(9)	34
Repurchase of shares	(102)	-	-	-	-	-	(102)	-	(102)
Purchase of treasury shares	(24)	-	-	-	-	-	(24)	-	(24)
Recognition of share-based payments	-	-	-	22	22	-	22	-	22
Vesting of share options	6	-	-	(24)	(24)	24	6	-	6
Dividends paid	-	-	-	-	-	(65)	(65)	-	(65)
Effect of exchange difference	-	-	-	-	-	1	1	-	1

	Share capital R million	Translation reserve R million	Hedging reserve R million	Share based payments reserve R million	Total reserves R million	Retained earnings R million	Total attributable to owners of the group R million	Non- controlling interest R million	Total equity R million
Total contributions by and distributions to owners of the company recognised directly in equity									
Balance at 31 December 2023	5 988	1	2	44	47	1 116	7 151	(23)	7 128
Profit for the year	–	–	–	–	–	105	105	(8)	97
Other comprehensive income	–	(1)	(6)	–	(7)	–	(7)	–	(7)
Total comprehensive income for the year	–	(1)	(6)	–	(7)	105	98	(8)	90
Repurchase of shares	(122)	–	–	–	–	–	(122)	–	(122)
Purchase of treasury shares	(24)	–	–	–	–	–	(24)	–	(24)
Transaction with non-controlling interest	–	–	–	–	–	–	–	199	199
Recognition of share-based payments	–	–	–	33	33	–	33	–	33
Vesting of share options	14	–	–	(57)	(57)	32	(11)	–	(11)
Dividends paid	–	–	–	–	–	(83)	(83)	–	(83)
Other	–	–	–	–	–	(1)	(1)	–	(1)
Total contributions by and distributions to owners of the company recognised directly in equity	(132)	–	–	(24)	(24)	(52)	(208)	199	(9)
Balance at 31 December 2024	5 856	–	(4)	20	16	1 169	7 041	168	7 209

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER

	2024	2023	2022
	R million	R million	R million
Cash flows from operating activities			
Cash generated from operations	1 270	1 179	986
Interest received	67	52	49
Interest paid	(353)	(274)	(201)
Tax paid	(118)	(82)	(34)
Net cash generated from operating activities	866	875	800
Cash flows from investing activities			
Purchase of property, plant and equipment	(636)	(649)	(901)
Proceeds on sale of property, plant and equipment	60	10	4
Purchase of intangible assets	(51)	(55)	(63)
Business combinations	–	(26)	(127)
Equity accounted investment purchased	(37)	–	–
Development and acquisition investment	(5)	5	(28)
Investment in other financial assets	(21)	(4)	(3)
Proceeds from other financial assets	4	2	4
Investment in money market funds	(4 288)	(4 367)	(4 261)
Withdrawn from investments in money market funds	4 287	4 406	4 294
Net cash utilised in investing activities	(687)	(678)	(1 081)
Cash flows from financing activities			
Repurchase of shares	(122)	(0)	–
Purchase of treasury shares	(24)	(24)	(97)
Proceeds from other financial liabilities	1 486	1 090	3 220
Repayment of other financial liabilities	(1 416)	(1 081)	(2 810)
Principal elements of lease payments	(25)	(14)	(10)
Dividends paid to company shareholders	(83)	(65)	(49)
Net cash utilised in financing activities	(184)	(196)	254
Cash and cash equivalents movement for the year	(5)	1	(27)
Cash and cash equivalents at the beginning of the year	64	63	90
Total cash and cash equivalents at the end of the year	59	64	63

UNAUDITED CONDENSED INTERIM RESULTS OF CURRO HOLDINGS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

EXTRACTS OF UNAUDITED SUMMARISED CONDENSED INTERIM RESULTS OF CURRO HOLDINGS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

The unaudited summarised condensed interim results for the six-month period ended 30 June 2025 of Curro Holdings Limited have been extracted and compiled from the full set of unaudited condensed interim results for the six-month period ended 30 June 2025, which are available on Curro's website at www.curro.co.za and its registered address.

The preparation of the unaudited summarised condensed interim results for the six-month period ended 30 June 2025 is the responsibility of the Curro Holdings Limited directors.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	2025
	R million
Assets	
Non-current assets	
Property, plant and equipment	10 640
Right-of-use assets	362
Goodwill	462
Intangible assets	237
Equity accounted investments	38
Other financial assets at amortised cost	26
Other financial assets at fair value	5
	11 770
Current assets	
Inventories	16
Trade and other receivables	423
Other financial assets at amortised cost	9
Current tax receivable	16
Investment in money market funds	4
Cash and cash equivalents	91
	559
Non-current assets held for sale	47
	606
Total assets	12 376

	2025
	R million
Equity and liabilities	
Equity	
Share capital	5 727
Reserves	–
Retained earnings	1 218
	6 945
Non-controlling interest	178
	7 123
Liabilities	
Non-current liabilities	
Other financial liabilities at amortised cost	3 069
Other financial liabilities at fair value	7
Lease liabilities	453
Deferred tax liabilities	718
Development and acquisitions payables	10
Contract liabilities	22
	4 279
Current liabilities	
Trade and other payables	311
Development and acquisitions payables	6
Provisions	32
Contract liabilities	536
Lease liabilities	65
Other financial liabilities at amortised cost	24
	974
Total liabilities	5 253
Total equity and liabilities	12 376

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	2025
	R million
Revenue from contracts with customers	2 689
Other income	20
Employee costs	(1 255)
Expected credit losses on financial assets	(96)
Other expenses	(733)
Earnings before interest, taxation, depreciation and amortisation (Adjusted EBITDA)	625
Amortisation	(28)
Depreciation	(135)
Earnings before interest and taxation (Adjusted EBIT)	462
Finance income	33
Loss on sale of property, plant and equipment	(10)
Impairment of property, plant and equipment	(74)
Finance costs	(171)
Profit before taxation	240
Taxation	(87)
Profit for the year	153
Other comprehensive income:	
Items that may be reclassified to profit or loss:	
Exchange differences on translating foreign operation	(1)
Effects of cash flow hedges	(3)
Total items that may be reclassified to profit or loss	(4)
Total comprehensive income for the year	149
Profit attributable to:	
Owners of the parent	143
Non-controlling interests	10
	153
Total comprehensive income attributable to:	
Owners of the parent	139
Non-controlling interests	10
	149
Earnings per share (cents)	
Basic	25,7
Diluted	25,7

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED
30 JUNE 2025**

	2025
	R million
Balance at 31 December 2024	7 209
Total comprehensive income for the period	139
Repurchase of shares	(116)
Purchase of treasury shares	(25)
Non-controlling interest movements	10
Vesting of share options	(8)
Dividends paid	(93)
Other	7
Balance at 30 June 2025	7 123

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED
30 JUNE 2025**

	2025
	R million
Cash flows from operating activities	
Cash generated from operations	864
Net finance cost paid	(113)
Tax paid	(63)
Net cash generated from operating activities	688
Cash flows from investing activities	
Purchase of property, plant and equipment	(287)
Proceeds on sale of property, plant and equipment	38
Purchase of intangible assets	(18)
Development and acquisition proceeds	3
Other investing activities	32
Net cash utilised in investing activities	(232)
Cash flows from financing activities	
Repurchase of shares	(116)
Purchase of treasury shares	(25)
Proceeds from other financial liabilities	1 286
Repayment of other financial liabilities	(1 465)
Principal elements of lease payments	(11)
Dividends paid to company shareholders	(93)
Net cash utilised in financing activities	(424)
Cash and cash equivalents movement for the period	32
Cash and cash equivalents at the beginning of the period	59
Total cash and cash equivalents at the end of the period	91

DEALINGS IN CURRO SHARES

Shareholder	Date	Nature of transaction	Number of Shares	Price per share (R)
Die Chris van der Merwe Familietrust	8 April 2025	Disposal (disposed of shares, in an off-market transaction, to an associate of an executive director of the Company)	622 000	R9.40
Jan Mouton Beleggings (Edms) Bpk	10 April 2025	Acquisition of shares	1 000 000	8,80
Piet Mouton Beleggings (Edms) Bpk	10 April 2025	Acquisition of shares	296 567	8,78
My Favourite Beleggings (Edms) Bpk	10 April 2025	Acquisition of shares	1 000 000	8,80
Jan Mouton Beleggings (Edms) Bpk	10 April 2025	Acquisition of shares	296 567	8,78
Piet Mouton Beleggings (Edms) Bpk	10 April 2025	Acquisition of shares	1 000 000	8,80
My Favourite Beleggings (Edms) Bpk	10 April 2025	Acquisition of shares	296 566	8,78
Jan Mouton Beleggings (Edms) Bpk	11 April 2025	Acquisition of shares	664 303	8,78
Piet Mouton Beleggings (Edms) Bpk	11 April 2025	Acquisition of shares	664 303	8,78
My Favourite Beleggings (Edms) Bpk	11 April 2025	Acquisition of shares	664 303	8,78
Jan Mouton Beleggings (Edms) Bpk	14 April 2025	Acquisition of shares	16 566	9,00
Piet Mouton Beleggings (Edms) Bpk	14 April 2025	Acquisition of shares	16 566	9,00
My Favourite Beleggings (Edms) Bpk	14 April 2025	Acquisition of shares	16 568	9,00
Jan Mouton Beleggings (Edms) Bpk	15 April 2025	Acquisition of shares	1 215 273	9,00
Piet Mouton Beleggings (Edms) Bpk	15 April 2025	Acquisition of shares	1 215 273	9,00
My Favourite Beleggings (Edms) Bpk	15 April 2025	Acquisition of shares	1 215 273	9,00
Jan Mouton Beleggings (Edms) Bpk	16 April 2025	Acquisition of shares	4 473 958	9,00
Piet Mouton Beleggings (Edms) Bpk	16 April 2025	Acquisition of shares	4 473 957	9,00
My Favourite Beleggings (Edms) Bpk	16 April 2025	Acquisition of shares	4 473 957	9,00

Shareholder	Date	Nature of transaction	Number of Shares	Price per share (R)
Jan Mouton Beleggings (Edms) Bpk	17 April 2025	Acquisition of shares	13 044	8,90
Piet Mouton Beleggings (Edms) Bpk	17 April 2025	Acquisition of shares	13 043	8,90
My Favourite Beleggings (Edms) Bpk	17 April 2025	Acquisition of shares	13 043	8,90
Jan Mouton Beleggings (Edms) Bpk	23 April 2025	Acquisition of shares	86 957	8,90
Piet Mouton Beleggings (Edms) Bpk	23 April 2025	Acquisition of shares	86 956	8,90
My Favourite Beleggings (Edms) Bpk	23 April 2025	Acquisition of shares	86 957	8,90
Jan Mouton Beleggings (Edms) Bpk	29 April 2025	Acquisition of shares	4 347	8,90
Piet Mouton Beleggings (Edms) Bpk	29 April 2025	Acquisition of shares	4 348	8,90
My Favourite Beleggings (Edms) Bpk	29 April 2025	Acquisition of shares	4 347	8,90
Piet Mouton Beleggings (Edms) Bpk	30 April 2025	Acquisition of shares	5 541	8,90
Jan Mouton Beleggings (Edms) Bpk	2 May 2025	Acquisition of shares	5 540	8,90
My Favourite Beleggings (Edms) Bpk	2 May 2025	Acquisition of shares	63 741	9,00
Jan Mouton Beleggings (Edms) Bpk	2 May 2025	Acquisition of shares	63 741	9,00
Piet Mouton Beleggings (Edms) Bpk	2 May 2025	Acquisition of shares	63 742	9,00
My Favourite Beleggings (Edms) Bpk	2 May 2025	Acquisition of shares	5 540	8,90
Perfect Pearl Trust	12 May 2025	Acquisition of shares	5 700	9,49

TABLE OF ENTITLEMENT

Curro Shares	Cash	Capitec Shares	PSG Financial Services Shares
1	0,85837	0	0
50	42,91850	0	3
100	85,83700	0	7
500	429,18500	1	38
1 000	858,37000	2	76
2 000	1 716,74000	5	152
3 000	2 575,11000	8	228
4 000	3 433,48000	11	304
5 000	4 291,85000	14	380
10 000	8 583,70000	28	761
20 000	17 167,40000	56	1 523
30 000	25 751,10000	85	2 285
40 000	34 334,80000	113	3 046
50 000	42 918,50000	142	3 808
60 000	51 502,20000	170	4 570
70 000	60 085,90000	198	5 331
80 000	68 669,60000	227	6 093
90 000	77 253,30000	255	6 855
100 000	85 837,00000	284	7 617
1 000 000	858 370,00000	2 840	76 170
5 000 000	4 291 850,00000	14 200	380 850
10 000 000	8 583 700,00000	28 400	761 700
50 000 000	42 918 500,00000	142 000	3 808 500
100 000 000	85 837 000,00000	284 000	7 617 000

CURRO

CURRO HOLDINGS LIMITED

Incorporated in South Africa
(Registration number 1998/025801/06)
JSE Equity Alpha Code: COH
LEI: 378900E237CB40F0BF96
ISIN: ZAE000156253
JSE Debt Alpha Code: COHI
("Curro" or "the Company")

NOTICE OF GENERAL MEETING

All terms defined in the circular to which this Notice of General Meeting is attached ("Circular"), shall bear the same meanings where used in this Notice of General Meeting.

NOTICE IS HEREBY GIVEN that a General Meeting of Curro Shareholders will be held and conducted entirely by electronic communication at 14:00 on Friday, 31 October 2025.

The purpose of the General Meeting is to consider and, if deemed fit, to approve, with or without modification, the resolutions set out in this Notice of General Meeting.

Note: For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on such resolution in terms of section 65(9) of the Companies Act and Curro's MOI.

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SCHEME OF ARRANGEMENT IN TERMS OF THE COMPANIES ACT

IT IS RESOLVED AS A SPECIAL RESOLUTION that the Scheme of Arrangement involving the acquisition by the Offeror of the Scheme Shares from the Scheme Participants for the Scheme Consideration, be and is hereby approved in terms of section 114 read with section 115 of the Companies Act, on the terms and subject to the conditions set out in the Circular.

Reason for and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is set out in the Circular.

The effect of Special Resolution Number 1, if passed, will be to grant the necessary approval to implement the Scheme of Arrangement in terms of section 114 read with section 115 of the Companies Act.

Additional information relating to Special Resolution Number 1 is set out in the Circular.

The Offeror and any deemed concert parties will be excluded from voting on this Special Resolution Number 1.

SPECIAL RESOLUTION NUMBER 2 – APPROVAL FOR THE PAYMENT OF FEES TO THE MEMBERS OF THE INDEPENDENT BOARD

IT IS RESOLVED AS A SPECIAL RESOLUTION that the Company be and is hereby authorised to pay the following fees to the members of the Independent Board for their services rendered as members of the Independent Board in relation to the Proposed Transaction:

INDEPENDENT BOARD MEMBER	PROPOSED ONCE-OFF FEE (excluding value added tax, if applicable)
TP Baloyi	145 000
CH Fernandez	90 500
Ms LH Molebatsi	90 500
Mr DM Ramaphosa	90 500

Reason for and effect of Special Resolution Number 2

The reason for and, if passed, the effect of Special Resolution Number 2 is, and will be, to authorise the Company to pay the above proposed fees to the members of the Independent Board for their services rendered as members of the Independent Board in relation to the Proposed Transaction, in terms of section 66(9) of the Companies Act.

RECORD DATES, VOTING AND PROXIES

The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 26 September 2025.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to participate electronically and vote at the General Meeting is Friday, 24 October 2025, with the last day to trade being Tuesday, 21 October 2025.

In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries and must accordingly submit a copy of their South African drivers' licences, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, or passports to the Transfer Secretaries before the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

The Transfer Secretaries must be reasonably satisfied that the right of that person to participate in, speak and vote at the General Meeting as a Shareholder, as proxy or as a representative of a Shareholder, has been reasonably verified.

Shareholders entitled to participate electronically and vote at the General Meeting may appoint one or more proxies to participate, speak and vote thereat in their stead. A proxy needs not be a Curro Shareholder. A Form of Proxy (*grey*), which sets out the relevant instructions for its completion, is attached to the Circular for use by Certificated Shareholders or Own-Name Dematerialised Shareholders who wish to be represented at the General Meeting. Completion of a Form of Proxy (*grey*) will not preclude such Shareholder from participating electronically and voting (to the exclusion of that Shareholder's proxy) at the General Meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries, at the addresses given below, to be received by them preferably by no later than 14:00 on Wednesday, 29 October 2025, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

Dematerialised Shareholders, other than Own-Name Dematerialised Shareholders, who wish to participate electronically in the General Meeting, will need to request their CSDP or Broker to provide them with the necessary letters of representation in terms of the custody agreements entered into between such Shareholders and the CSDP or Broker.

Dematerialised Shareholders, other than Own-Name Dematerialised Shareholders, who are unable to participate in the General Meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

Shareholders participating electronically or represented by proxy or authorised representative shall on a poll have one vote in respect of each Share held or represented.

APPRAISAL RIGHTS

Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. Their attention is drawn to the provisions of that section which are set out in **Annexure 2** to the Circular.

ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

In order to attend the General Meeting and participate electronically thereat Shareholders must pre-register with the Transfer Secretaries by either:

- registering online using the online registration portal through the Lumi website (<https://smartagm.co.za>) by clicking on the Curro logo, prior to the commencement of the General Meeting; or
- making a written application (on the Electronic Participation Form) to so participate, by delivering the Electronic Participation Form to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Shareholder), or sending it by email to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than 14:00 on Wednesday, 29 October 2025, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that those Shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

Shareholders will thereafter be required to connect to the General Meeting through the Lumi website (<https://smartagm.co.za>) by clicking on the Curro logo. Shareholders are referred to the “*Electronic Participation Meeting Guide*” attached to this Notice of General Meeting for further instructions relating to the electronic participation.

The Transfer Secretaries will by no later than 17:00, Thursday, 30 October 2025 notify eligible Shareholders of the username and password through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.

In person registration of General Meeting participants will not be permitted.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the Offeror, Curro and/or the Transfer Secretaries. None of the Offeror, Curro and/or the Transfer Secretaries can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder from participating in and/or voting at the General Meeting.

Electronic voting at the General Meeting

Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders will be able to cast their vote electronically at the General Meeting.

Shareholders are also encouraged to submit any relevant questions to Curro’s company secretary prior to the General Meeting, preferably by no later than 14:00 on Wednesday, 29 October 2025, to elizabeth.m3@curro.co.za.

All eligible Shareholders will be entitled to participate electronically in the General Meeting and to vote (or abstain from voting) on the resolutions proposed at the General Meeting.

SIGNED ON THURSDAY, 2 OCTOBER 2025 BY TP BALOYI ON BEHALF OF THE INDEPENDENT BOARD OF CURRO, IN TERMS OF POWERS OF ATTORNEYS SIGNED BY MEMBERS OF THE INDEPENDENT BOARD

TP BALOYI CHAIRMAN

Company Secretary

Parc du Cap, Building 9
12 Mispel Way
Bellville
Western Cape
7530

Transfer Secretaries

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

MEETING GUIDE

MEETING NAME: Curro Holdings Limited General Meeting
DATE: 31 October 2025 | **TIME:** 14:00 (+2 GMT) | **LOCATION:** Online

Step 1: Registration platform

We will be conducting a General Meeting (GM), giving you the opportunity to attend and participate using a smartphone, tablet, laptop or computer.

Shareholder

To register for the meeting:

- Visit <https://smartagm.co.za>
- Select **Curro Holdings Limited's logo**
- Select **REGISTER**
- Complete the registration process

ComputerShare will verify the details and will reply via email (*please check the spam folder too*). Also keep an eye out for an email closer to the start of the meeting which will grant you access (sent via smartagm-sa@lumiengage.com).

Guest

Guests do not need to register. Please see next section.

Step 2: Meeting platform (on the day of the meeting) Access

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

To access the meeting platform:

- Visit <https://meetings.lumiconnect.com/100-335-380-130> (meeting ID 100-335-380-130)
- **ACCEPT** the terms and conditions
- Complete the registration process

The latest version of **Chrome, Safari, Edge** or **Firefox** is required. **Please ensure the web browser is compatible**

Shareholder

In the 'Meeting Access' email, look for the unique login credential (It will be sent from supportza@lumiengage.com).

To access as a shareholder:

- Select **'I am a Shareholder'**
- Enter the **username**
- Enter the **password**
- **Allow** the web browser to access your camera and microphone
- Select **'Join Audio by Computer'**

Guest

To access as an observer:

- Select **'I am an Observer'**
- Enter **'First name', 'Last name'** and **'Email'** address
- **'Allow'** the web browser to access your camera and microphone
- Select **'Join Audio by Computer'**

Email supportza@lumiengage.com or WhatsApp +27 83 585 7730 if you require any technical assistance.

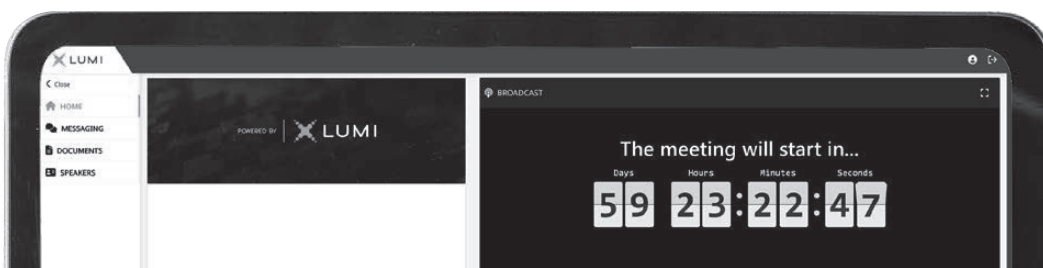
Meeting platform

Features

When successfully authenticated, the home screen will be displayed. You can view company information, ask questions, view relevant documents and watch the webcast.

NOTE:

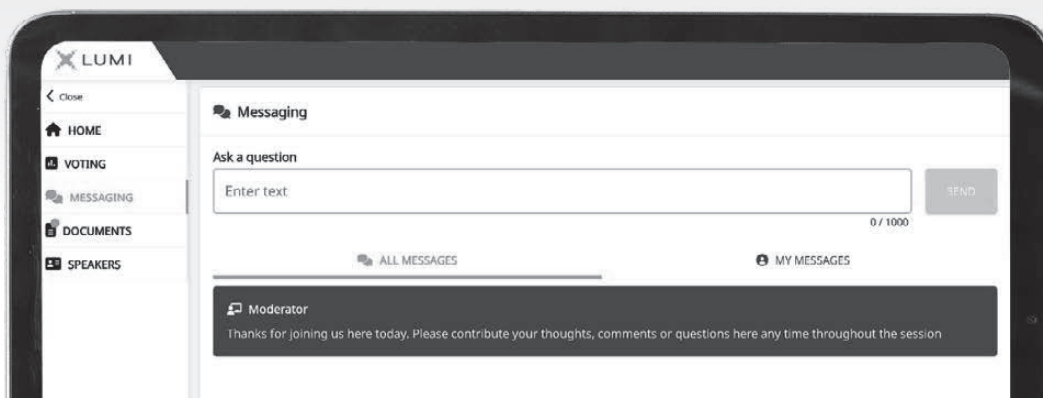
- **Observers will have access to some features**
- The broadcast screen will either appear on the right (laptops and computers) or at the bottom of the screen (smartphones and tablets). Once the meeting starts, the broadcast will start automatically. If the broadcast does not appear automatically, contact the support team.
- When prompted, please allow your browser to use your camera and microphone.
- At the bottom of your Zoom webinar screen, please join the audio via your device by clicking on the 'Join Audio by Computer' button.



Features: Messaging

When successfully authenticated, the home screen will be displayed. You can view company information, ask questions, view relevant documents and watch the webcast.

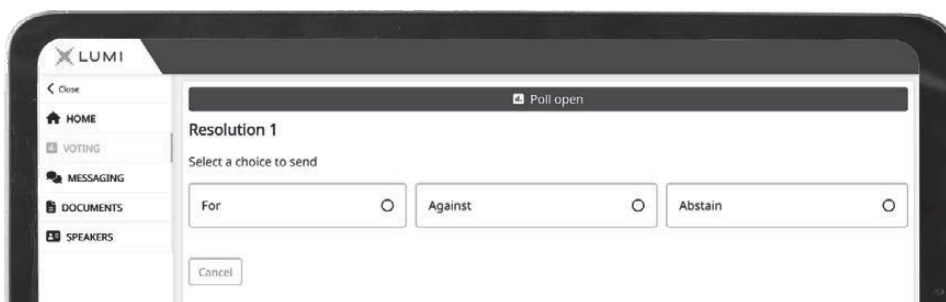
- The **MESSAGING** tab will appear on the navigation bar, on the left/bottom of the screen. In this section, you can ask questions and comment on items discussed at the meeting and view your and other participating members' questions and comments.
- To ask a question or comment, select the MESSAGING tab.
- Type your LUMI message within the chat box and then press send (the arrow button).



Meeting platform

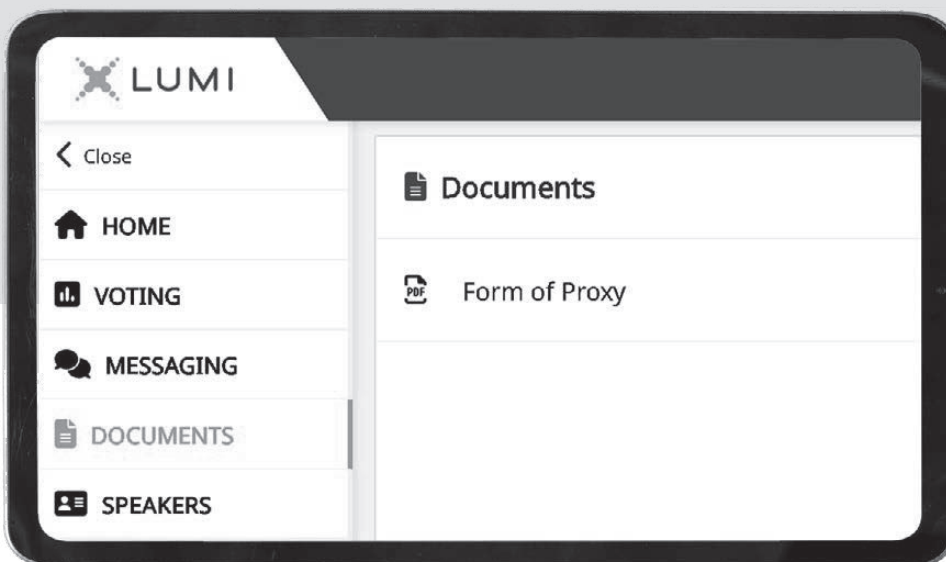
Features: Voting

- Once the poll/s has opened, the **VOTING** tab will appear on the navigation bar, on the left/bottom of the screen. From here, resolutions or motions will be displayed.
- To vote, select the VOTING tab and select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.
- If you wish to change your vote, simply select an alternate choice while the voting is open or select cancel if you wish to cancel your vote.
- Once opened, voting can be performed at anytime during the meeting until the chairman closes the voting. At that point, your last choice will be submitted.



Features: Documents

- If there are documents pertaining to the meeting, the **DOCUMENTS** tab will appear on the navigation bar, on the left/bottom of the screen. You can view, download and print the PDF documents.
- Select the DOCUMENTS tab and then select the document.



Email supportza@lumiengage.com or WhatsApp +27 83 585 7730 if you require any technical assistance.

ELECTRONIC PARTICIPATION FORM

*Participation in the General Meeting via electronic communication: **For use by Curro Shareholders who do not register to participate and/or vote at the General Meeting using the online portal.***

Capitalised terms used in this Electronic Participation Form shall bear the meanings ascribed thereto in the Circular to which the Notice of General Meeting is attached.

1. **Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication and who do not register using the online portal at the Lumi website (<https://smartagm.co.za>) by clicking on the Curro logo (“Participants”), must apply to the Transfer Secretaries, by delivering this duly completed Electronic Participation Form to:**

- 1.1 Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14:00 on Wednesday, 29 October 2025, for administrative purposes, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation.
- 1.2 Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after the aforementioned date, provided, however, that those Shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

2. IMPORTANT NOTICE

- 2.1 The Transfer Secretaries shall, by no later than 17:00, Thursday, 30 October 2025, notify Participants that have delivered valid notices in the form of this Electronic Participation Form, by email of the relevant details through which Participants can participate electronically, subject to such Shareholders delivering this Electronic Participation Form by 14:00 on Wednesday, 29 October 2025 to the Transfer Secretaries.
- 2.2 The cut-off time to participate in the General Meeting via electronic communication will be 14:00 on 31 October 2025 provided that those Shareholders wishing to participate are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting. No late registrations will be accommodated.

Electronic Participation Form

Full name of Participant: _____

ID number: _____

Email address: _____

Cell number: _____

Telephone number: (code): _____ (number): _____

Name of CSDP or broker (if Curro Shares are held in dematerialised format): _____

Contact number of CSDP/broker: _____

Contact person of CSDP/broker: _____

Number of share certificate (if applicable): _____

Signature: _____

Date: _____

Terms and conditions for participation in the General Meeting via electronic communication

1. The cost of electronic participation in the General Meeting is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by a third parties and indemnifies the Offeror, Curro and/or the Transfer Secretaries against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Offeror, Curro and/or the Transfer Secretaries, whether for direct or consequential damages, expenses or costs or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the General Meeting.
3. The application to participate in the General Meeting electronically will only be deemed successful if this Electronic Participation Form has been completed fully and signed by the Participant.

Participant's name

Signature

Date

CURRO

CURRO HOLDINGS LIMITED

Incorporated in South Africa
(Registration number 1998/025801/06)
JSE Equity Alpha Code: COH
LEI: 378900E237CB40F0BF96
ISIN: ZAE000156253
JSE Debt Alpha Code: COHI
("Curro" or "the Company")

FORM OF PROXY – FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALISED SHAREHOLDERS ONLY

All terms defined in the Circular, to which this Form of Proxy is attached, shall bear the same meanings when used in this Form of Proxy.

I/We

(print names in full)

of (address)

being the registered holder of

ordinary Shares, hereby appoint

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the General Meeting,

as my/our proxy to attend, speak and vote for me/us at the General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of Shares		
	In favour of	Against	Abstain
1. Special Resolution Number 1 Approval of the Scheme of Arrangement			
2. Special Resolution Number 2 Approval of fees for Independent Board members			

Please indicate your voting instructions by inserting the number of Shares or a cross, should you wish to vote all of your Shares, in the spaces provided above.

Signed on this _____ day of _____ 2025

Signature (s)

Assisted by (where applicable) (state capacity and full name)

Each Curro Shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the Company) to attend, speak and vote in his/her stead at the General Meeting.

Please read the notes on the reverse side hereof.

Notes:

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the chairman of the General Meeting". The person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of Shares to be voted on behalf of that Shareholder in the appropriate box provided or by the insertion of a cross if all Shares should be voted on behalf of that Shareholder. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting as he/she deems fit, in respect of all the Shares concerned. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the Shareholder or his/her proxy.
3. When there are joint registered holders of any Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if he/she is solely entitled thereto, but, if more than one of such joint holders are present or represented at any General Meeting, that one of the said persons whose name stands first in the Register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder, in whose name any Shares are registered, shall be deemed joint holders thereof.
4. Forms of Proxy must be completed and lodged at or posted to the Transfer Secretaries (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132), or emailed to proxy@computershare.co.za so as to be received by the Transfer Secretaries by not later than 14:00 on Wednesday, 29 October 2025 for administrative purposes, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairman of the General Meeting), at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
5. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the General Meeting.
7. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.

CURRO

CURRO HOLDINGS LIMITED

Incorporated in South Africa
(Registration number 1998/025801/06)
JSE Equity Alpha Code: COH
LEI: 378900E237CB40F0BF96
ISIN: ZAE000156253
JSE Debt Alpha Code: COHI
("Curro" or "the Company")

FORM OF SURRENDER – FOR USE BY CERTIFICATED CURRO SHAREHOLDERS ONLY

All terms defined in the Circular, to which this Form of Surrender is attached, shall bear the same meanings when used in this Form of Surrender.

This form should be read in conjunction with the Circular.

Instructions:

1. A separate Form of Surrender is required for each Certificated Shareholder. Certificated Shareholders must complete this Form of Surrender in **BLOCK CAPITALS**.
2. Part A must be completed by all Certificated Shareholders who return this form which **relates to the surrender of Documents of Title**.
3. Part B must be completed by Certificated Shareholders **who are emigrants from or non-residents of the Common Monetary Area** (see note 2).
4. Part C must be completed by all Certificated Shareholders who wish to receive payment of the Cash Consideration in a bank account other than that recorded with Computershare.

Please also read notes overleaf.

To: Computershare

Hand deliveries to:

Computershare Investor Services (Pty) Ltd

Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

Postal deliveries to:

Computershare Investor Services (Pty) Ltd

Private Bag X3000, Saxonwold, 2132

Dear Sirs

PART A – SURRENDER OF DOCUMENTS OF TITLE

ALL CERTIFICATED SHAREHOLDERS WHO RETURN THIS FORM MUST PLEASE COMPLETE PART A.

Certificated Shareholders who wish to anticipate the Scheme of Arrangement becoming Operative and expedite settlement of the Scheme Consideration, should complete Part A and return this form to Computershare together with their Document(s) of Title by no later than 12:00 on the Scheme Consideration Record Date.

Should the Scheme of Arrangement not become Operative, any Documents of Title surrendered to and held by Computershare will be returned to the Certificated Shareholder, at their own risk, by registered post to the address set out below or, if no address is provided below, to the Certificated Shareholder's address recorded in the Register.

I/We hereby surrender the enclosed Documents of Title in respect of the Certificated Shares held by me:

Surname or Name of corporate body

First names (in full)

Title

Identity number or registration number

Address in South Africa to which Documents of Title should be sent (if different from the address recorded in the Register) should the Scheme of Arrangement not become Operative

Postal code

Country

Telephone number (home)

Telephone number (office)

Cellphone number

Email address

Share certificates and/or other Documents of Title surrendered

Share certificate number(s) and/or details of other Documents of Title

Number of Curro Shares represented by each share certificate and/or other Documents of Title

Signed at

on

2025

Duly authorised signature

Name and capacity of signatory

Signatory assisted by (if applicable)

Pursuant to the Financial Intelligence Centre Act, No 38 of 2001 ("FICA"), Computershare will only be able to record any change in address if the relevant FICA documentation as advised by Computershare, is received from the Curro Shareholder. Curro Shareholders are required to contact Computershare directly on 086 1100 634 (or +27 11 370 5000) in order for Computershare to advise them of the specific FICA documentation required.

PART B

1. **To be completed only by Certificated Shareholders who are emigrants from the Common Monetary Area.**

The Cash Consideration and any cash payments in respect of fractional entitlements will be paid to the Authorised Dealer nominated below for its control, remission and credited to the emigrant's blocked account, if applicable. Accordingly, a non-resident who is an emigrant must provide the following information:

Name and address of Authorised Dealer in South Africa or substitute instruction

Account number

Signature of Authorised Dealer

2. **To be completed only by all other non-resident Certificated Shareholders who wish to provide a substitute instruction.**

The Cash Consideration and any cash payments in respect of fractional entitlements will be paid in SA Rand to the non-resident concerned to an account that accepts SA Rand payments:

3. **If Part B is not completed or incorrectly filled in, the Cash Consideration and any cash payments in respect of fractional entitlements payable to emigrants and non-resident Curro Shareholders will be held in trust by Curro (or its agent, as appointed by Curro) for the benefit of the relevant Curro Shareholder in accordance with the provisions of the MOI of Curro subject to normal prescription periods whereafter it will be deposited with the Guardian's Fund in accordance with applicable laws. For the avoidance of doubt, no interest will accrue on any such funds held by Curro.**

PART C

To be completed in BLOCK LETTERS by Certificated Shareholders whose banking details are not recorded with Computershare or who wish to receive payment of the Cash Consideration and any cash payments in respect of fractional entitlements in a bank account other than that recorded with Computershare.

Name of account holder (no third-party accounts):

Bank name:

Account number:

Sort Code:

Signature of Curro Shareholder:

Assisted by me (if applicable):

(State full name and capacity):

Date:

Telephone: (Home)()

Telephone: (Work)()

Cellphone number:

Pursuant to FICA, Computershare will only be able to record the bank details if the relevant FICA documentation as advised by Computershare is received from the Curro Shareholder. Curro Shareholders are required to contact Computershare directly on 086 1100 634 (or +27 11 370 5000) in order for Computershare to advise them of the specific FICA documentation required.

The above account must accept SA Rand payments.

