

# CURRO



JANNIEMOUTON  
- FOUNDATION | STIGTING -

## **CURRO HOLDINGS LIMITED**

Incorporated in South Africa  
(Registration No. 1998/025801/06)  
JSE Equity Alpha Code: COH  
LEI: 378900E237CB40F0BF96  
ISIN: ZAE000156253  
JSE Debt Alpha Code: COHI  
("Curro" or "the Company")

## **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")

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### **FIRM INTENTION ANNOUNCEMENT: ACQUISITION BY THE JANNIE MOUTON STIGTING OF ALL OF THE ORDINARY SHARES IN CURRO AND TO DELIST THE ORDINARY SHARES OF CURRO FROM THE JSE**

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Unless otherwise defined, capitalised terms shall have the meaning ascribed to them in the *Definitions* section at the end of this Firm Intention Announcement.

#### **1. INTRODUCTION**

- 1.1 Curro Shareholders are hereby advised that the Curro Board has received a firm intention offer letter from the Offeror, being the Jannie Mouton Stigting, advising that, subject to the fulfilment (or where permissible, waiver) of the Suspensive Conditions, the Offeror intends to:
- 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,
- on the further terms and conditions set out in this Firm Intention Announcement.
- 1.2 The purpose of this Firm Intention Announcement is to provide Shareholders with detailed information on the terms and conditions of the Proposed Transaction.

#### **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 students.
- 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. 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. 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 returns / 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. SALIENT TERMS AND MECHANICS OF THE PROPOSED TRANSACTION

##### 4.1 The Proposed Transaction

The Offeror seeks to acquire all the Curro Shares held by the Scheme of Arrangement Participants, by way of a Scheme of Arrangement for a Scheme Consideration which, subject to paragraph 4.2 below, equates to R13 per Scheme Share as the last practicable date of this 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 (as the last practicable date of this announcement) equates to **R13** per Scheme Share, and 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).

The Scheme of Arrangement 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 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 this Firm Intention Announcement and the 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 this Firm Intention Announcement until after the 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 **Comparable Offer**

- 4.3.1 By reason of the Trust making the Offer, the Trust will be obliged to make a Comparable Offer to the Option Holders, unless otherwise waived by the Option Holders and approved by the appropriate regulators. The full details of the Comparable Offer will be set out in the Circular.
- 4.3.2 The Company will procure that the Comparable Offer, insofar as it is not waived by Option Holders, will be accompanied by a report to be prepared by the Independent Expert in relation to the Comparable Offer, in accordance with regulation 87(5) and 90 of the Companies Regulations.

#### 4.4 **Comparison of the Curro Shares Measured Against 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, (i) the Scheme Resolution in terms of which Shareholders approve the Scheme of Arrangement, and (ii) the ordinary resolution in terms of the JSE Listings Requirements in terms of which Shareholders approve any amendments to the rules of the Share Scheme, as may be required to implement the Scheme of Arrangement, at the General Meeting, by the requisite majority of Shareholders are obtained, as contemplated in the Companies Act and the JSE Listings Requirements, which shall include the Delisting;
- 4.5.1.2 by not later than 17h00 on 31 October 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, Curro 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 unconditional approval of the Financial Surveillance Department of the South African Reserve Bank ("**SARB**") is obtained for the implementation of the Scheme of Arrangement and the Delisting;
- 4.5.1.5 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;
- 4.5.1.6 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 Scheme Condition, notwithstanding that the Proposed Transaction cannot be implemented unless and until the TRP has issued such compliance certificate;
- 4.5.1.7 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; and

- 4.5.1.8 by not later than 17h00 on 31 December 2025, the relevant consents from the South Africa Revenue Service (“**SARS**”) have been received, including that the amended memorandum of incorporation of Curro has been agreed to by the Trust and approved by SARS, to ensure that Curro operates in accordance with and delivers on what is envisaged in terms of the Proposed Transaction.
- 4.5.2 The Suspensive Conditions in paragraph 4.5.1.3, 4.5.1.4 and 4.5.1.5 (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 Scheme 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 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.
- 4.5.5 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 (other than the amendments to the rules of the Share Scheme) 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 also 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 **Independent Board and Independent Expert Report**

Curro has constituted the Independent Board for purposes of the Scheme of Arrangement and the Comparable Offer. The Independent Board is in the process of appointing an Independent Expert in order to, *inter alia*, prepare a fair and reasonable opinion for Curro Shareholders. The Independent Expert’s fair and reasonable opinion, as well as the Independent Board’s recommendation to Curro Shareholders in relation to the Scheme of Arrangement and the Comparable Offer, will be set out in the Circular as required in terms of the Companies Act and the Companies Regulations.

#### 4.8 **Fractional Entitlements in respect of the Proposed Transaction**

- 4.8.1 Where a Scheme of Arrangement 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 Shares and/or the PSG Financial Services Shares, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole Capitec Shares and/or and the PSG Financial Services Shares and a cash payment for the fraction to Shareholders.

- 4.8.2 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 on the market.
- 4.8.3 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 LDT, 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.
- 4.8.4 The cash value applicable to fractions of Capitec Shares and/or PSG Financial Services Shares will be announced on SENS in accordance with the salient dates and time to be included in the 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 Shares.
- 4.8.5 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 memorandum of incorporation) 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.

#### 4.9 **Implementation of the Scheme of Arrangement**

- 4.9.1 If all of the Suspensive Conditions are fulfilled or waived (to the extent legally permissible), and the Scheme of Arrangement accordingly becomes Operative:
  - 4.9.1.1 the Scheme of Arrangement 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 Implementation Date;
  - 4.9.1.2 the Offeror shall acquire or be deemed to acquire, free of encumbrances, all of the Scheme Shares on and with effect from the Implementation Date;
  - 4.9.1.3 the disposal and transfer by each Scheme of Arrangement Participant of the Scheme Shares held by such Scheme of Arrangement 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 Implementation Date; and

4.9.1.4 each Scheme of Arrangement Participant shall be deemed to have disposed of and transferred to the Offeror, on the Implementation Date, all of the Scheme Shares held by such Scheme of Arrangement Participant, without any further act or instrument being required.

4.9.2 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 of Arrangement Participants, in accordance with the settlement procedures to be set out in the Circular, which settlement procedures shall comply with the Financial Markets Act.

#### 4.10 **Cash and Securities Confirmation**

4.10.1 In accordance with regulation 111(4) and regulation 111(5) of the Companies Regulations and as approved by the TRP, the Offeror has provided:

4.10.1.1 in respect of the Cash Consideration, a 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

4.10.1.2 in respect of the Share Consideration of the Scheme Consideration, an irrevocable confirmation from the Brokers of the Trust confirming that a trading restriction has been placed on such shares, together with a confirmation thereof from Cliffe Dekker Hofmeyr Inc.

4.10.2 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.

4.10.3 The confirmations provided by Cliffe Dekker Hofmeyr Inc. as referred to in paragraph 4.10.1 should be sufficient to cover the Comparable Offer once made, even though the total consideration payable in respect to the Comparable Offer has not been finalised. The Offeror has obtained the requisite exemptions from the TRP in this regard. The total consideration payable will be disclosed in the Circular.

#### 4.11 **Concert Parties**

The Trust is not acting in concert with any other person in respect of the Proposed Transaction. However, the trustees of the Trust are presumed (as a rebuttable presumption) to be acting in concert with the Trust in terms of the Companies Regulations.

#### 4.12 **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 salient dates and time to be included in the Circular.



#### 4.13 Tax Considerations in relation to the Proposed Transaction and Foreign Shareholders

- 4.13.1 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.
- 4.13.2 In addition the Trust is exempt from the payment of STT in respect of the Curro Shares transferred to it in terms of the Scheme of Arrangement.
- 4.13.3 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.
- 4.13.4 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.
- 4.13.5 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.
- 4.13.6 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.
- 4.13.7 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 of Arrangement 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.
- 4.13.8 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 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).

- 4.13.9 In this context the Cash Consideration received by a Scheme of Arrangement 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 of Arrangement 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.
- 4.14 The Scheme Consideration is subject to either income tax or capital gains tax in the hands of the Scheme of Arrangement Participants and no rollover relief applies. If the Curro Shares were held as part of a business in carrying out a profit making scheme or for speculative purposes the Scheme Consideration will be on revenue account. The income tax rates that are applicable in such instance are 27% for companies, 45% for trusts and a sliding scale up to 45% for individuals.
- 4.15 If the Curro Shares were held for investment purposes or on capital account the proceeds are subject to capital gains tax. If one held the Curro Shares for a period of more than 3 years the proceeds are currently automatically deemed to be on capital account. The effective capital gains tax rates for companies is 21.6%, for trusts 36% and for individuals a sliding scale up to 18%.

## **5. FOREIGN SHAREHOLDERS**

- 5.1 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 Firm Intention Announcement (or any other publicity material relating to the Curro Shares) in any jurisdictions other than South Africa.
- 5.2 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.
- 5.3 Foreign Shareholders should refer to and take into account the disclaimers set out at the end of this Firm Intention Announcement and to be contained in the Circular in relation to those jurisdictions.

## **6. EXCHANGE CONTROL**

- 6.1 The following is not intended to constitute advice and only serves as a guide and is therefore not a comprehensive statement of the Exchange Control Regulations applicable to South African Shareholders.
- 6.2 Shareholders who are in any doubt as to the appropriate course of action to take should consult their professional advisors.

6.3 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.

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

6.4.1 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).

6.4.2 Share Consideration

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

6.4.2.1 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.

6.4.2.2 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 ("**Authorised Dealer**"). 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 SARB 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 the 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.

6.4.3 In terms of the Exchange Control Regulations:

6.4.3.1 any share certificates that might be issued to non-resident shareholders will be endorsed 'Non-Resident';

6.4.3.2 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

6.4.3.3 dividends and residual cash payments from reserves are freely transferable from South Africa.

## 7. **BUSINESS, STRATEGY AND PROSPECTS OF CURRO AFTER THE PROPOSED TRANSACTION**

7.1 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.

7.2 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.

## 8. **SALIENT DATES AND TIMES**

The salient dates and times of the Proposed Transaction will be announced on SENS when the Circular is distributed.

## 9. **CIRCULAR AND IMPLEMENTATION**

9.1 The information contained in this Firm Intention Announcement should be read in conjunction with the terms of, and subject to, the disclaimers to be contained in the Circular. The Circular will contain full details of the Proposed Transaction and will incorporate a notice convening the General Meeting of Shareholders in order to consider and, if deemed fit, to pass, with or without modification, the resolutions set out therein.

9.2 A copy of the Circular will be available on Curro's website (<https://www.curro.co.za/investor-relations/>) from the date of distribution thereof.

9.3 A detailed timetable will be contained in the Circular and be announced on SENS, which will detail the last dates to trade, record dates and other dates relevant to the General Meeting and implementation of the Proposed Transaction.

## 10. **RESPONSIBILITY STATEMENTS**

10.1 The Independent Board individually and collectively accepts full responsibility for the accuracy of the information contained in this Firm Intention Announcement. In addition, the Independent Board certifies that to the best of its knowledge and belief, the information contained in this Firm Intention Announcement 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, and that all reasonable enquiries to ascertain such information have been made.

10.2 The Curro Board (excluding the members of the Independent Board) ("**Board**") individually and collectively accepts full responsibility for the accuracy of the information contained in this Firm Intention Announcement. In addition, the Board certifies that to the best of its knowledge and belief, the information contained in this Firm Intention Announcement 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, and that all reasonable enquiries to ascertain such information have been made.

- 10.3 The Offeror accepts full responsibility for the accuracy of the information contained in this Firm Intention Announcement. In addition, the Offeror certifies that to the best of its knowledge and belief, the information contained in this Firm Intention Announcement 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, and that all reasonable enquiries to ascertain such information have been made.

Durbanville  
27 August 2025

Transaction Advisor and Equity and Debt Sponsor  
PSG Capital

Legal Advisor  
Cliffe Dekker Hofmeyr Inc.

Independent Sponsor  
BSM Sponsors

## DEFINITIONS

In this Firm Intention Announcement, unless the context indicates the contrary, the following expressions have the meanings given to them below:

- i. **“Broker”** means any person registered as a *“broking member (equities)”* in accordance with the provisions of the Financial Markets Act;
- ii. **“Capitec”** means Capitec Bank Holdings Limited (Registration No.1999/025903/06), a public company incorporated under the laws of South Africa, the ordinary shares of which are listed on the JSE;
- iii. **“Capitec Shares”** means the ordinary shares with a par value of R0.01 each in the issued share capital of Capitec;
- iv. **“Cash Consideration”** means the cash consideration of R0.85837 per Scheme Share, which will comprise approximately 6.6% of the aggregate Scheme Consideration;
- v. **“Certificated Shares”** means Shares which are not Dematerialised, title to which is represented by a share certificate or other Document of Title;
- vi. **“Certificated Shareholders”** means registered holders of Certificated Shares;
- vii. **“Circular”** means the circular expected to be posted to Shareholders detailing, *inter alia*, the terms and mechanics of the Proposed Transaction;
- viii. **“Companies Act”** means the Companies Act, 2008 (Act No. 71 of 2008), as amended from time to time;
- ix. **“Companies Regulations”** means the Companies Regulations, 2011, promulgated under the Companies Act, as amended from time to time;
- x. **“Comparable Offer”** means the comparable offer to be made by the Trust to Option Holders in terms of section 125 of the Companies Act read with regulation 87 of the Companies Regulations;
- xi. **“Competition Act”** means the Competition Act, 1998 (Act No. 89 of 1998), as amended from time to time;
- xii. **“Competition Authorities”** means 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 be, 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;

- xiii. **"CSDP"** means a central securities depository participant registered in terms of the Financial Markets Act with whom a beneficial holder of Shares holds a Dematerialised Share;
- xiv. **"Curro"** or the **"Company"** means Curro Holdings Limited (Registration No.1998/025801/06), a public company incorporated under the laws of South Africa, the ordinary shares of which are listed on the JSE;
- xv. **"Curro Board"** means the board of directors of Curro from time to time;
- xvi. **"Curro Share Incentive Scheme"** or **"Share Scheme"** means the Curro Holdings Limited Executive Long-Term Incentive Trust approved at the annual general meeting of Curro on 22 June 2021;
- xvii. **"Delisting"** means the delisting of the ordinary shares in Curro from the JSE;
- xviii. **"Dematerialised"** means the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares in accordance with the rules of Strate and for trading on the JSE, as contemplated in the Financial Markets Act;
- xix. **"Dematerialised Share"** means a Share which has been Dematerialised;
- xx. **"Exchange Control Regulations"** means the South African Exchange Control Regulations, promulgated in terms of the South African Currency and Exchanges Act, 1933 (Act No. 9 of 1933), as amended from time to time;
- xxi. **"Financial Markets Act"** means the Financial Markets Act, 2012 (Act No. 19 of 2012), as amended from time to time;
- xxii. **"Firm Intention Announcement"** means this joint firm intention announcement published on SENS by Curro and the Offeror;
- xxiii. **"Foreign Shareholders"** means 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;
- xxiv. **"General Meeting"** means the general meeting of Curro Shareholders to be convened in order for Shareholders to consider and, if deemed fit, to pass, with or without modification, the resolutions required to give effect to the Proposed Transaction;
- xxv. **"Implementation Date"** means the date on which the Scheme of Arrangement is implemented in accordance with its terms;
- xxvi. **"Income Tax Act"** means the Income Tax Act, 1962 (Act No. 58 of 1962), as amended from time to time;
- xxvii. **"Independent Board"** means 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;

- xxviii. **“Independent Expert”** means the independent expert to be appointed by the Independent Board as the independent expert in respect of the Proposed Transaction, for purposes of the Companies Act and the Companies Regulations;
- xxix. **“JSE”** means JSE Limited (Registration No.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;
- xxx. **“JSE Listings Requirements”** means the listings requirements of the JSE;
- xxxi. **“LDT”** means the last day to trade in order to participate in the Scheme of Arrangement;
- xxxii. **“Management”** means the management team of Curro;
- xxxiii. **“Offeror”** or **“Trust”** or **“Jannie Mouton Stigting”** means the trustees for the time being of the Jannie Mouton Stigting (IT1194/2004), being a trust established in South Africa and registered as a public benefit organisation in South Africa;
- xxxiv. **“Operative”** means that the Scheme of Arrangement has become operative, following the fulfilment or waiver (to the extent legally permissible) of all the Suspensive Conditions;
- xxxv. **“Option Holders”** means participants of the Curro Share Incentive Scheme who hold vested and/or unvested options;
- xxxvi. **“Proposed Transaction”** means, collectively the Scheme of Arrangement and the Delisting;
- xxxvii. **“PSG Financial Services”** means PSG Financial Services Limited (Registration No.1993/003941/06), a public company incorporated under the laws of South Africa, the ordinary shares of which are listed on the JSE;
- xxxviii. **“PSG Financial Services Shares”** means ordinary shares with no par value in the issued share capital of PSG Financial Services;
- xxxix. **“Register”** means the securities register of Curro;
- xl. **“SENS”** means the Stock Exchange News Service of the JSE;
- xli. **“Scheme Consideration”** means the scheme consideration payable to a Scheme Participant in terms of the Scheme of Arrangement, comprising the Cash Consideration and the Share Consideration;



- xlii. **“Scheme of Arrangement”** means the offer by the Offeror to acquire all of the Curro Shares by way of a scheme of arrangement in terms of section 114 of the Companies Act from Scheme of Arrangement Participants;
- xliii. **“Scheme of Arrangement Participants”** means all Curro Shareholders other than the Offeror and the Curro Share Incentive Scheme;
- xliv. **“Scheme Resolution”** means the special resolution, as contemplated in section 115(2) of the Companies Act, in terms of which Shareholders approve the Scheme of Arrangement;
- xlv. **“Shares”** or **“Curro Shares”** or **“Scheme Shares”** means ordinary shares with no par value in the issued share capital of the Company, it being noted that the Offeror will acquire 531 632 109 Curro Shares pursuant to the Scheme of Arrangement;
- xlvi. **“Share Consideration”** or **“Consideration Shares”** means:
  - a) 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
  - b) 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;
- xlvii. **“Shareholders”** means shareholders of Curro as reflected on the Register;
- xlviii. **“South Africa”** means the Republic of South Africa;
- xlix. **“STT”** means securities transfer tax levied in terms of the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007), as amended from time to time;
  - i. **“Strate”** means Strate Proprietary Limited (Registration No.1998/022242/07), a private company duly incorporated and registered in accordance with the laws of South Africa, which is a registered central securities depository in terms of the Financial Markets Act and which is responsible for the electronic settlement system for transactions that take place on the JSE and off market trades;
  - ii. **“Suspensive Conditions”** means the suspensive conditions to which the Proposed Transaction is subject, as set out in paragraph 4.5 of this Firm Intention Announcement;
  - iii. **“Transfer Secretaries”** means Computershare Investor Services Proprietary Limited (Registration No. 2004/003647/07), a private company incorporated under the laws of South Africa, being the transfer secretaries of Curro; and
  - liii. **“TRP”** means the Takeover Regulation Panel established in terms of section 196 of the Companies Act.

## Forward-looking Statements

This Firm Intention Announcement 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 Firm Intention Announcement 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 document 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 document 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.

## **Disclaimers**

The release, publication or distribution of this Firm Intention Announcement in jurisdictions other than South Africa may be restricted by law. The payment of the Scheme Consideration to Foreign Shareholders in terms of the Proposed Transaction may be affected by the laws of the relevant Foreign Shareholders’ jurisdictions. In this regard, Foreign Shareholders are referred to the further details set out below.

## **Foreign Shareholders: General**

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 Firm Intention Announcement (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 Firm Intention Announcement and to be contained in the 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 United States**

This Firm Intention Announcement is not an offer of securities for sale in the United States of America ("**US**"). The Share Consideration and the Curro Shares have not been and will not be registered under the US Securities Act of 1933, as amended (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.

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 merit of, the Proposed Transaction or the accuracy or the adequacy of this Firm Intention Announcement 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 United Kingdom ("**UK**")**

This Firm Intention Announcement is not a prospectus, for the purposes of the Prospectus Regulation (EU) 2017/1129 or Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended, 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. 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. The Company has not authorised the making of any offer for the Share Consideration and the Curro Shares through any financial intermediary.