

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

ACTION REQUIRED:

Shareholders are also referred to page 3 of this Circular which sets out the detailed action required by both Certificated and Dematerialised Shareholders.



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

CIRCULAR TO SHAREHOLDERS

Regarding:

- **A partially underwritten renounceable rights offer by Curro, of 50 489 948 new ordinary shares of no par value ("Rights Offer Shares"), to Curro Shareholders recorded in the Register at the close of business on Friday, 12 April 2013, at a Subscription Price of 1200 cents per Rights Offer Share, in the ratio of 21 Rights Offer Shares for every 100 Curro Shares held on the Record Date;**

and enclosing

- **a Form of Instruction in respect of a Letter of Allocation providing for the acceptance and/or renunciation and/or sale of all or part of the Rights Offer Entitlement embodied in the Letter of Allocation in terms thereof for the use of Certificated Shareholders only.**

**Rights Offer opens at 09:00 on
Rights Offer closes at 12:00 on**

**Monday, 15 April 2013
Friday, 10 May 2013**

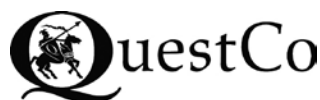
All the advisers, whose names and reports are included in this Circular, have given and have not, prior to publication of this Circular, withdrawn their written consents for the inclusion of their names and reports in the form and context in which they appear.

Corporate advisor and Sponsor



PSG CAPITAL

Independent Sponsor



Independent reporting accountants



Underwriter



PSG FINANCIAL SERVICES LIMITED

This Circular is available in English only. Copies of this Circular may be obtained at the registered office of the Company and the Sponsor, whose addresses are set out in the "Corporate Information" section of this Circular from Monday, 15 April 2013 to Friday, 10 May 2013 (both days inclusive) and is also available on the website of Curro at www.curro.co.za from Friday, 5 April 2013. A copy of this Circular, together with the Form of Instruction and other requisite documents were filed and approved by the JSE.

Date of issue: 15 April 2013

DISCLAIMER

All transactions arising from the provisions of this Circular and the Form of Instruction shall be governed by and be subject to the laws of South Africa. The Rights Offer may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign Shareholder to satisfy himself/herself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The Rights Offer is further subject to any other applicable laws and regulations, including the Exchange Control Regulations. Any foreign Shareholder who is in doubt as to his/her position, including without limitation his/her tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

CORPORATE INFORMATION

Directors

JA le Roux ^{1*} (Chairman)
S Botha ^{**}
CR van der Merwe (Chief Executive Officer)
B van der Linde (Financial Director)
KK Combi ^{**}
AJF Greyling
HG Louw
PJ Mouton ^{*}
B Petersen ^{**}

* Non-executive

Independent

¹ JA Le Roux has resigned as director with effect from 1 April 2013
whereafter S Botha will act as chairman.

Corporate 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

1st Floor, Building 8
Inanda Greens Business Park
54 Wierda Road West
Wierda Valley
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Transfer Secretaries

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

Company Secretary and Registered Address

AJF Greyling, BComm (Hons), CA(SA)
8 Monaco Square
14 Church Street
Durbanville, 7551
(PO Box 2436, Durbanville, 7551)

Date and place of incorporation

30 December 1998
Durbanville

Independent Reporting Accountants

Deloitte & Touche
(Practice number 902276)
1st Floor, The Square, Cape Quarter Extension
27 Somerset Road
Green Point, 8005
(PO Box 578, Cape Town, 8000)

Independent Sponsor

QuestCo (Proprietary) Limited
Registration number 2002/005616/07
The Pivot
No 1 Monte Casino Blvd
Entrance D, 2nd Floor
Fourways, 2055
(PO Box 98956, Sloane Park, 2152)

FORWARD-LOOKING STATEMENT DISCLAIMER

The definitions commencing on page 4 of this Circular apply, *mutatis mutandis*, to this forward-looking statement disclaimer.

Many of the statements included in this Circular are forward-looking statements that involve risks and uncertainties. Forward-looking statements may generally be identified by the use of terminology such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “believe”, or similar phrases. Other than statements of historical facts, all statements, including, among others, statements regarding the future financial position or business strategy, projected levels of growth in its market, projected costs, estimates of capital expenditures and plans and objectives of management for future operations of Curro and the Group are forward-looking statements, and not based on facts.

The actual performance of Curro and/or the Group could accordingly differ materially from these forward-looking statements.

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ACTION REQUIRED BY SHAREHOLDERS IN RELATION TO THE RIGHTS OFFER

The definitions commencing on page 4 of this Circular apply, *mutatis mutandis*, to this section.

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

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

Shareholders who have Dematerialised their Curro Shares

Shareholders on the Company's share Register who have Dematerialised their Shares:

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

Shareholders who have not Dematerialised their Curro Shares

Certificated Shareholders:

1. will have their Letter of Allocation created in electronic form with Computershare Investor Services to ensure that Certificated Shareholders have the same rights and opportunities in respect of the Rights Offer as those who have already Dematerialised their Curro Shares;
2. will receive a printed Form of Instruction in relation to the Letter of Allocation, providing for the sale of all, or part of, the rights embodied in the Form of Instruction, the subscription for Rights Offer Shares in terms thereof, or the renunciation of their rights and must act in accordance with the instructions thereon; and
3. who wish to subscribe for all of the Rights Offer Entitlement, must complete blocks 5 and 6 of the Form of Instruction in accordance with the instructions contained therein, attach their cheques, banker's draft or EFT swift reference number for the appropriate amount and lodge same with the transfer secretaries as set out below.

Delivered to:

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

or

Posted to:

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

Faxed to: (only in the case where payment is by way of EFT)

Curro Holdings Limited
c/o Computershare Investor Services (Pty) Ltd
+27 (0) 116885210

so as to reach the transfer secretaries by no later than **12:00** on Friday, 10 May 2013;

4. will receive certificated share certificates in respect of the Rights Offer Shares;
5. will only be able to trade their Rights Offer Shares on the JSE once they have been Dematerialised; this could take between 1 (one) and 10 (ten) days, depending on the volume being processed at the time;
6. who wish to **sell** all or part of the rights allocated to them in terms of the Rights Offer must complete Form A on the enclosed Form of Instruction and return it to the transfer secretaries in accordance with the instructions contained therein so as to reach the transfer secretaries by no later than **12:00** on Friday, 3 May 2013; and
7. who wish to renounce their Rights Offer Entitlement in favour of any named Renounee must complete Form B on the enclosed Form of Instruction and the Renounee must complete Form C on the enclosed Form of Instruction and return it to the transfer secretaries in accordance with the instructions contained therein so as to reach the transfer secretaries by no later than **12:00** on Friday, 10 May 2013, together with a cheque, bankers draft or EFT swift reference number indicating the EFT payment for the appropriate amount.

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

DEFINITIONS AND INTERPRETATION

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

“the Act”	the Companies Act No. 71 of 2008, as amended and its Regulations;
“Board of Directors” or “the Board” or “the Directors”	the present board of directors of Curro, further details of whom appear in paragraph 8 and Annexure 5 of this Circular;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shareholders”	Shareholders who have not Dematerialised their Curro share certificates in terms of Strate;
“Certificated Shares”	Shares which have not yet been Dematerialised, title to which is represented by a share certificate or other Document of Title;
“the/this Circular”	this circular issued to Shareholders of Curro on Monday, 15 April 2013, and the annexures hereto;
“the Common Monetary Area”	the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland;
“Computershare” or “Computershare Investor Services” or “transfer secretaries”	Computershare Investor Services (Proprietary) Limited, (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of the Republic of South Africa;
“cps”	cents per share;
“CSDP”	Central Securities Depository Participant as defined in the Security Services Act No. 36 of 2004;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of Dematerialised Shares;
“Curro” or “the Company”	Curro Holdings Limited (Registration number 1998/25801/06), a public company incorporated in accordance with the laws of the Republic of South Africa;
“Dematerialisation”	the process by which Certificated Shares are converted to an electronic form as uncertificated Shares and recorded in the sub register of shareholders maintained by a CSDP;
“Dematerialised Shareholders”	Shareholders who have Dematerialised their Curro share certificates in terms of Strate;
“Dematerialised Shares”	Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
“Designated Bank Account”	the bank account, the details of which will be provided on request from the corporate actions department of Computershare, contactable during ordinary business hours on +27 (0) 861 100634;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to Certificated Shares acceptable to Curro;
“EFT”	Electronic Funds Transfer;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa;
“Form of Instruction”	the enclosed form of instruction in respect of a Letter of Allocation reflecting the entitlement of Certificated Shareholders and on which Certificated Shareholders must indicate to the transfer secretaries whether they wish to take up, renounce or sell all or part of their rights;
“Group”	Curro and its Subsidiaries;
“JSE”	the JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of the Republic of South Africa and licensed as an exchange in terms of the Securities Services Act No 36 of 2004;
“Last Practicable Date”	Monday, 11 March 2013, being the last practicable date prior to the finalisation of this Circular;
“Letter/s of Allocation”	the renounceable (nil paid) letters of allocation issued by Curro in electronic form conferring the right to subscribe for Rights Offer Shares pursuant to the Rights Offer;
“Listings Requirements” or “the JSE Listings Requirements”	the Listings Requirements of the JSE;
“LSM”	the Living Standards Measure as developed by the South African Advertising Research Foundation which divides the population into 10 LSM groups, being LSM 10 (highest) to LSM 1 (lowest), based on living standards, using criteria such as degree of urbanisation, ownership of cars and major appliances;

“Memorandum of Incorporation”	the memorandum of incorporation of the Company;
“Non-resident”	a person whose registered address is outside the Common Monetary Area;
“Offer Period”	the period of the Rights Offer, opening at 09:00 on Monday, 15 April 2013, and closing at 12:00 on Friday, 10 May 2013;
“Own-name Registration”	Shareholders who hold Shares that have been Dematerialised and are recorded by the CSDP in the sub-register kept by the CSDP in the name of such Shareholder;
“Previous Rights Offers ”	(i) the partially underwritten renounceable rights offer by Curro, of 58 037 069 ordinary shares of no par value made to Curro shareholders recorded in the register at the close of business on Friday, 18 May 2012, at a subscription price of 600 cents per rights offer share; and (ii) the partially underwritten renounceable rights offer by Curro, of 80 607 040 ordinary shares of R0.00001, to Curro shareholders recorded in the register at the close of business on Friday, 17 June 2011, at a subscription price of 400 cents per rights offer share;
“PSG Financial Services”	PSG Financial Services Limited (Registration number 1919/000478/06), a public company incorporated in accordance with the laws of the Republic of South Africa, and a 100% held subsidiary of PSG Group Limited;
“PSG Group”	PSG Group Limited (Registration number 1970/008484/06), a public company incorporated in accordance with the laws of the Republic of South Africa;
“QuestCo”	QuestCo (Proprietary) Limited (Registration number 2002/005616/07), a private company incorporated in accordance with the laws of the Republic of South Africa;
“Rand” or “R”	South African Rand;
“Record Date” – when used with regards to Letters of Allocation”	12:00 on Friday, 10 May 2013, being the last day for Shareholders and/or their Renounees to be recorded in the Register of Curro in order to be entitled to subscribe for the Rights Offer Shares;
“Record Date” – when used with regards to Rights Offer Entitlement	close of business on Friday, 12 April 2013, being the last day for Shareholders to be recorded in the Register of Curro in order to be entitled to participate in the Rights Offer;
“Register”	the register of Curro shareholders;
“Renounee”	the person in whose favour a Shareholder of Curro, who has received a Letter of Allocation, has renounced their Rights Offer Entitlement;
“Rights Offer Entitlement”	a Shareholder’s entitlement to subscribe for new shares in the Company in the ratio of 21 Rights Offer Shares for every 100 Curro Shares held on the Record Date, which entitlement arises as a result of the Rights Offer;
“Rights Offer Shares”	the 50 489 948 ordinary shares of no par value, to be issued in the share capital of Curro pursuant to the Rights Offer;
“Rights Offer”	the renounceable rights offer by Curro to its Shareholders of the Rights Offer Shares at a subscription price of 1200 cents per Rights Offer Share and in the ratio of 21 Rights Offer Shares for every 100 Curro Shares held on the Record Date;
“Rights Offer Participant”	a Shareholder entitled to participate in the Rights Offer;
“SENS”	Stock Exchange News Service of the JSE;
“Shareholders” or “Curro Shareholders”	the registered holders of Curro ordinary Shares;
“Shares” or “Curro Shares”	ordinary shares of no par value in the authorised and issued share capital of Curro;
“Strate”	the settlement and clearance system used by the JSE, managed by Strate Limited (Registration number 1998/022242/06), a public company incorporated in accordance with the laws of the Republic of South Africa and which company is a registered Central Securities Depository in terms of the Security Services Act No. 36 of 2004;
“Subscription Price”	1200 cents per Rights Offer Share, payable on subscription for the Rights Offer Shares;
“Subsidiary”	a subsidiary as defined in the Act;
“the Underwriter”	PSG Financial Services; and
“Underwritten Shares”	the 21 436 041 Rights Offer Shares underwritten by the Underwriter in terms of the Rights Offer.

SALIENT DATES AND TIMES RELATING TO THE RIGHTS OFFER

The definitions commencing on page 4 of this Circular apply, *mutatis mutandis*, to this section.

2013

Last day to trade in Curro Shares in order to settle trades by the Record Date for the Rights Offer and to qualify to participate in the Rights Offer (<i>cum</i> entitlement) on	Friday, 5 April 2013
Curro Shares commence trading <i>ex-rights</i> on the JSE at 09:00 on	Monday, 8 April 2013
Listing of and trading in the Letters of Allocation commences at 09:00 on	Monday, 8 April 2013
Record Date for purposes of determining the Curro Shareholders entitled to participate in the Rights Offer at the close of business on	Friday, 12 April 2013
Circular and Form of Instruction posted to Shareholders on	Monday, 15 April 2013
Rights Offer opens at 09:00 on	Monday, 15 April 2013
Holders of Dematerialised Curro Shares will have their accounts at their CSDP or broker automatically credited with their Letters of Allocation on	Monday, 15 April 2013
Holders of Certificated Curro Shares will have their Letters of Allocation credited to an electronic register at the transfer secretaries on	Monday, 15 April 2013
Last day to trade in Letters of Allocation in order to settle trades by the Record Date for the Rights Offer and participate in the Rights Offer at the close of business on	Friday, 3 May 2013
Last day for Form of Instruction to be lodged with the transfer secretaries by holders of Certificated Curro Shares wishing to sell all or part of their Rights Offer Entitlement by 12:00 on	Friday, 3 May 2013
Listing and trading of Rights Offer Shares commences on the JSE at 09:00 on	Monday, 6 May 2013
Last day for Form of Instruction to be lodged with the transfer secretaries by holders of Certificated Curro Shares wishing to subscribe for or renounce all or part of their Rights Offer Entitlement by 12:00 on (see note 2)	Friday, 10 May 2013
Rights Offer closes at 12:00 and payment to be made on	Friday, 10 May 2013
Record Date for Letters of Allocation on	Friday, 10 May 2013
CSDP/broker accounts credited with Rights Offer Shares and debited with the payments due in respect of holders of Dematerialised Curro Shares on	Monday, 13 May 2013
Rights Offer Share certificates in terms of the Rights Offer posted to holders of Certificated Curro Shares via registered post on or about	Monday, 13 May 2013
Results of Rights Offer announced on SENS on	Monday, 13 May 2013

Notes:

1. All times referred to in the announcement are local times in South Africa.
2. Holders of Dematerialised Curro Shares are required to notify their CSDP or broker of the action they wish to take in respect of the Rights Offer in the manner and by the time stipulated in the agreement governing the relationship between the Dematerialised Shareholder and his CSDP or broker.
3. Curro share certificates may not be Dematerialised or rematerialised between, Monday, 8 April 2013, and Friday, 12 April 2013, both days inclusive.
4. CSDPs effect payment in respect of holders of Dematerialised Rights Offer Shares on a delivery *versus* payment basis.
5. To the extent that the rights are accepted, Dematerialised Shareholders will have their accounts at their CSDP automatically credited with their rights and Certificated Shareholders will have their rights credited to an account at Computershare Investor Services.
6. Rights Offer share certificates to be issued in terms of the Rights Offer will be posted to persons entitled thereto, by registered post, at the risk of the Certificated Shareholders concerned.



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

Directors

JA le Roux ^{1*} (*Chairman*)

S Botha ^{**}

CR van der Merwe (*Chief Executive Officer*)

B van der Linde (*Financial Director*)

KK Combi ^{**}

AJF Greyling

HG Louw

PJ Mouton ^{*}

B Petersen ^{**}

* Non-executive

Independent

¹ JA Le Roux has resigned as director with effect from 1 April 2013 whereafter S Botha will act as chairman.

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 It was announced on SENS on Friday, 22 February 2013 that Curro intends to raise R605 879 376 from its Shareholders by way of a partially underwritten renounceable Rights Offer, in terms of which Curro will issue a total of 50 489 948 Rights Offer Shares to Curro Shareholders.
- 1.2 Curro has received an irrevocable undertaking from its major shareholder PSG Financial Services undertaking to follow its rights in terms of the Rights Offer. In addition, PSG Financial Services has agreed to underwrite the balance of the Rights Offer.
- 1.3 The purpose of this Circular and Form of Instruction is to furnish Curro Shareholders with information concerning the Rights Offer and the implications thereof in accordance with the Listings Requirements of the JSE.
- 1.4 In terms of the Rights Offer, Curro Shareholders recorded in the register at the close of trade on Friday, 12 April 2013, will be entitled to subscribe for Rights Offer Shares on the basis of 21 Rights Offer Shares for every 100 Curro Shares held, at a subscription price of 1200 cents per Rights Offer Share. Only whole numbers of Shares will be issued and Curro Shareholders will be entitled to rounded number of Shares once the ratio has been applied.

2. PURPOSE OF THE RIGHTS OFFER

The purpose of the Rights Offer is to provide Curro with additional capital to finance the expansion of capacity due to the faster than anticipated growth at its current schools and to take advantage of new opportunities that the market presents.

3. NATURE OF BUSINESS AND PROSPECTS

- 3.1 Curro was specifically incorporated for the purpose of providing affordable, quality private school education in South Africa.
- 3.2 Curro was established as a small private school in 1998 by Dr Chris van der Merwe. It established its first separate and privately owned campus in Durbanville, Western Cape in 2000. As a result of the demand for the affordable private school together with the high standards it offered, it immediately showed exceptional growth. It has subsequently increased its operations to 26 schools countrywide and, in addition to the expansion of capacity at the existing schools, plans to add at least a further 8 schools to that number in the course of 2013.

- 3.3 At the date of its listing on the JSE, on 29 April 2011, it was Curro's stated objective that by 2020, Curro will have at least 40 schools with a total learner enrolment in excess of 45 000, which at 75% utilisation and with inflation related increases in costs, may equate to a profit after tax of more than R450 million. This remains very achievable. The capital requirements for expansion at the existing campuses, establishment of new campuses, acquisitions up to and including 2013 will amount to about R950 million, which has been financed from the Previous Rights Offers, debt and cash from Curro's operations and will continue to be financed from this Rights Offer.

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

- 3.4 As previously advised to Shareholders, Curro has commenced with expanding its operations into establishing a network of playschools called "Curro Junior Academy" adjacent to or in the vicinity of Curro campuses that will serve as feeder schools into the primary schools.
- 3.5 Beyond 2020, based on the potential market that exists for private schools, Curro believes there can eventually be more than 200 Curro schools with the capacity of approximately 300 000 learners representing about 16% of the South African private education market.
- 3.6 Curro has also embarked on a joint venture with the Schools and Education Investment Impact Fund of South Africa ("the Schools Fund") to provide affordable, quality private schooling to low-income families. Old Mutual Investment Group SA ("OMIGSA") and its investors, the Public Investment Corporation ("PIC") and Old Mutual Life Assurance Company South Africa Limited ("OMLACSA"), established the Schools Fund with the primary focus of financing infrastructure and education-related requirements for independent low-fee paying schools.
- 3.7 As set out in Curro's pre-listing statement, Curro is firmly of the view that the purpose of education is to empower every person with the opportunity to achieve their potential as individuals and members of society. Education is one of the cornerstones of society, providing the main strategic thrust to long-term South African development. The joint venture allows Curro, together with the Schools Fund and their respective investors, to play a supportive role to Government in addressing the educational needs of South Africa in the lower income market under the brand of Meridian Independent Schools and to put in motion the objectives set out in Curro's pre-listing statement.
- 3.8 The Meridian Independent Schools will focus on providing private schooling to students where the majority of parents earn less than a defined threshold, currently R200 000 per annum.

4. PARTICULARS OF THE RIGHTS OFFER

4.1 Terms of the Rights Offer

- 4.1.1 Curro Shareholders recorded in the Register at the close of business on Friday, 12 April 2013, are offered 50 489 948 Rights Offer Shares at a subscription price of 1200 cents per Rights Offer Share and in the ratio of 21 Rights Offer Shares for every 100 Curro Shares held, on the terms and conditions as set out herein and in the accompanying Form of Instruction.
- 4.1.2 The subscription price represents a discount of 21% to the 30 day volume weighted average traded price of Curro as at Thursday, 21 February 2013, the day prior to the release of the Rights Offer declaration announcement on SENS. Curro will raise a maximum amount of R605 879 376 in terms of the Rights Offer.
- 4.1.3 The Record Date for purposes of determining which Shareholders are entitled to participate in the Rights Offer is Friday, 12 April 2013.
- 4.1.4 Upon their issue, the Rights Offer Shares will rank *pari passu* in all respects with the existing ordinary Shares of Curro.
- 4.1.5 The Letters of Allocation in respect of the Rights Offer are negotiable and will be listed on the JSE on Monday, 15 April 2013 under Alpha Code: COHN and ISIN: ZAE000176186. The Rights Offer Shares cannot be traded before such Shares are listed on the JSE on Monday, 6 May 2013.
- 4.1.6 The Rights Offer does not constitute an offer in any area of jurisdiction in which it is illegal to make such an offer and in such circumstances, this Circular and accompanying Letter of Allocation are distributed for information purposes only.
- 4.1.7 The enclosed Form of Instruction contains details of the rights to which holders of Certificated Shares are entitled, as well as the procedure for acceptance and/or sale and/or renunciation of all or part of those rights. Holders of Dematerialised Shares will be advised of the rights to which they are entitled as well as the procedure for acceptance and/or sale and/or renunciation of all or part of those rights by their CSDP or broker in terms of the Custody Agreement entered into between such Dematerialised Shareholders and their CSDP or broker.

4.1.8 The subscription price is payable in full, in Rand, by qualifying Shareholders holding Certificated Shares on acceptance of the Rights Offer. CSDP's will make payment, on a delivery versus payment basis, in respect of qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer. Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer must ensure that the necessary funds are deposited with the relevant CSDP or broker, as the case may be.

4.1.9 The Rights Offer is partially underwritten by the Underwriter as detailed in paragraph 4.9 of this Circular.

4.2 Opening and closing dates of the Rights Offer

The Rights Offer will open at 09:00 on Monday, 15 April 2013, and will close at 12:00 on Friday, 10 May 2013.

4.3 Minimum subscription and irrevocable undertaking

4.3.1 The Rights Offer is not conditional on any minimum subscription being obtained.

4.3.2 PSG Financial Services provided Curro with an irrevocable undertaking to follow all of its rights in terms of the Rights Offer and to subscribe for all the ordinary Shares to which it is entitled. In terms of the irrevocable undertaking, PSG Financial Services has agreed to follow its entitlement in terms of the Rights Offer as set out below:

Name of Shareholder	Number of ordinary Shares held in		% of Rights Offer Shares	Number of ordinary Shares held in	
	Curro before the Rights Offer	Number of Rights Offer Shares		Curro after the Rights Offer	Number of Rights Offer Shares
PSG Financial Services	138 351 938	29 053 907	57.54%	167 405 845	

4.3.3 In terms of the irrevocable undertaking, there will be a commitment fee equal to 1% of the subscription price of all the Rights Offer Shares to which PSG Financial Services is entitled and subscribes for, payable by the Company to the PSG Financial Services.

4.4 Underwriting

4.4.1 PSG Financial Services has agreed to underwrite the balance of the Rights Offer Shares, being a maximum of 21 436 041 Rights Offer Shares, to the extent that Curro Shareholders other than PSG Financial Services do not follow their rights.

4.4.2 In terms of the underwriting agreement, there will be an underwriting fee equal to 1% of the maximum subscription price that may be payable by the Underwriter in respect of all the Underwritten Shares which it underwrites, payable by the Company to the Underwriter.

4.4.3 The Directors, after due and careful enquiry are of the opinion that the underwriter has sufficient resources to meet its financial commitments in terms of the underwriting agreement.

4.4.4 No securities are offered as a preferential right to any person, other than as contemplated by virtue of the offer being a Rights Offer.

4.5 Entitlement

4.5.1 Shareholders will have the right to subscribe for 21 Rights Offer Shares for every 100 Curro Shares held on the Record Date.

4.5.2 The entitlement of a Certificated Shareholder as reflected in the appropriate block in the Form of Instruction which accompanies and forms part of this Circular, is dependent on their existing holdings at the close of business on Friday, 12 April 2013.

4.5.3 Shareholders are referred to the table of entitlement set out in **Annexure 3** for their entitlement to the Rights Offer Shares.

4.5.4 Excess applications for Rights Offer Shares will not be allowed as per paragraph 4.9.

4.5.5 Certificated Shareholders will have their Rights Offer Entitlement credited to an account in electronic format held at the Company's transfer secretaries, which will be administered by the Company's transfer secretaries on their behalf. The enclosed Form of Instruction reflects the Rights Offer Shares for which the Certificated Shareholder is entitled to subscribe. The procedures that these Shareholders should follow for the acceptance, sale or renunciation of their Rights Offer Entitlements are reflected in the Form of Instruction.

- 4.5.6 Dematerialised Shareholders will have their Rights Offer Entitlements credited to their account by their appointed CSDP or broker, in electronic form. The CSDP or broker will advise Dematerialised Shareholders of the procedure they need to follow for the acceptance, sale or renunciation of their Rights Offer Entitlement in accordance with their Custody Agreements.
- 4.5.7 The Letters of Allocation to which the Form of Instruction relates are negotiable and may be traded on the JSE.

4.6 Procedure for acceptance of the Rights Offer

Full details of the procedure for acceptance by Certificated Shareholders are contained in paragraph 3 of the accompanying Form of Instruction or in the case of Dematerialised Shareholders, as advised by their CSDP or broker.

The following should be noted:

- 4.6.1 acceptances are irrevocable and may not be withdrawn; and
- 4.6.2 Dematerialised Shareholders must contact their CSDP or broker with regard to the procedure to be followed for acceptance of their Rights Offer Entitlement and must act in accordance with the instructions received from their CSDP or broker.
- 4.6.3 Certificated Shareholders should note the following:
- 4.6.3.1 acceptances by Certificated Shareholders may only be made by means of the accompanying Form of Instruction;
- 4.6.3.2 any instruction to sell or renounce all or part of the Rights Offer Entitlement must be done in accordance with the requirements set out in paragraph 4.7 below and may only be made by means of the accompanying Form of Instruction;
- 4.6.3.3 Certificated Shareholders who wish to subscribe for only a portion of their Rights Offer Entitlement must indicate the number of Rights Offer Shares for which they wish to subscribe on the accompanying Form of Instruction;
- 4.6.3.4 payment of the Rand value of the subscription price may be made:
- 4.6.3.4.1 by cheque (crossed "not transferable" and with the words "or bearer" deleted) payable to "**Curro Holdings Limited – Rights Offer**";
- 4.6.3.4.2 by banker's draft (drawn on a registered bank) payable to "**Curro Holdings Limited – Rights Offer**"; or
- 4.6.3.4.3 by EFT into the Designated Bank Account (details of which is available from the corporate actions department of Computershare, contactable during ordinary business hours on +27 (0) 861100634);
- 4.6.3.5 properly completed Forms of Instruction together with the cheque, or banker's draft or EFT swift reference number (in accordance with paragraph 4.6.3.4 above) must be received from Certificated Shareholders by the transfer secretaries at the address referred to in paragraph 4.8.2 by not later than **12:00** on Friday, 10 May 2013. Certificated Shareholders are advised to take into consideration postal delivery times when posting their Form of Instruction, as no postal deliveries will be accepted after **12:00** on Friday, 10 May 2013. Each cheque or banker's draft will be deposited immediately upon receipt for collection;
- 4.6.3.6 payment referred to in paragraph 4.6.3.4 will, when the cheque or banker's draft has been paid and/or the EFT cleared into the Designated Bank Account, constitute an irrevocable acceptance of the Rights Offer upon the terms and conditions set out in this Circular and the accompanying Form of Instruction and may not be withdrawn. Should any cheque or banker's draft be subsequently dishonoured, Curro may, in its sole discretion, and without prejudice to any rights that the Company may have, regard the Form of Instruction as null and void or take such steps in regard thereto as they deem fit; and
- 4.6.3.7 if any Form of Instruction and cheque, banker's draft or EFT is not received as set out above, the Rights Offer Entitlement will be deemed to have been declined by the Shareholder to whom the Form of Instruction is addressed and the right to subscribe for the Rights Offer Shares offered to such Shareholder or renounced in favour of his/her Renounee in terms of such Form of Instruction, will lapse, no matter who then holds it.

Please note that should your cheque, banker's draft or EFT swift reference number not accompany the Form of Instruction, the transfer secretaries will treat your application as invalid.

4.7 Renunciation or sale of Rights Offer Entitlement

- 4.7.1 Dematerialised Shareholders must contact their CSDP or broker with regard to the procedure to be followed in respect of the sale or renunciation of their Rights Offer Entitlement.
- 4.7.2 Certificated Shareholders who wish to sell all or part of their Rights Offer Entitlement as reflected in the Form of Instruction, must complete **Form A** of the Form of Instruction and return it to the transfer secretaries in accordance with the instructions contained therein, to be received by no later than **12:00** on Friday, 3 May 2013. The transfer secretaries will endeavour to procure the sale of the Rights Offer Entitlement on the JSE on behalf of such Certificated Shareholder and will remit the proceeds in accordance with the payment instructions reflected in the Form of Instruction, net of brokerage charges and associated expenses. Neither the transfer secretaries, any broker appointed by them nor Curro will have any obligation nor will any of these parties be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained, or any failure to sell such Rights Offer Entitlement. References in this paragraph to Certificated Shareholders include references to the person or persons executing the Form of Instruction and any person or persons on whose behalf such person or persons executing the Form of Instruction is/are acting and in the event of more than one person executing the Form of Instruction, the provisions of this paragraph shall apply to them, jointly and severally.
- 4.7.3 Certificated Shareholders who do not wish to sell all or part of their Rights Offer Entitlement as reflected in the Form of Instruction and who do not wish to subscribe for any of the Rights Offer Shares offered in terms of the Form of Instruction, but who wish to renounce their Rights Offer Entitlement, must complete **Form B** of the Form of Instruction and return it to the transfer secretaries in accordance with the instructions contained therein to be received by no later than **12:00** on Friday, 10 May 2013.
- 4.7.4 Certificated Shareholders who wish to sell or all part of their Rights Offer Entitlement will be liable to pay Strate costs to the transfer secretaries.

4.8 Payment

- 4.8.1 Payment of the Rand value of the subscription price may be made:
- 4.8.1.1 by cheque (crossed "not transferable" and with the words "or bearer" deleted) payable to "**Curro Holdings Limited – Rights Offer**";
- 4.8.1.2 by banker's draft (drawn on a registered bank) payable to "**Curro Holdings Limited – Rights Offer**"; or
- 4.8.1.3 by EFT into the Designated Bank Account (details of which is available from the corporate actions department of Computershare, contactable during ordinary business hours on +27 (0) 861100634);
- 4.8.2 A cheque, a banker's draft or EFT swift reference number for the amounts payable in accordance with paragraph 4.8.1 above, together with a properly completed Form of Instruction, must be lodged by Certificated Shareholders with the transfer secretaries, as follows:
- | | | |
|---|-----------|---|
| Delivered to: | or | Posted to: |
| Computershare Investor Services (Pty) Ltd | | Computershare Investor Services (Pty) Ltd |
| Ground Floor | | PO Box 61763 |
| 70 Marshall Street | | Marshalltown |
| Johannesburg, 2001 | | 2107 |
- Faxed to: (only in the case where payment is by way of EFT)**
Curro Holdings Limited
c/o Computershare Investor Services (Pty) Ltd
+27 (0) 116885210
- so as to be received by no later than **12:00** on Friday, 10 May 2013.
- 4.8.3 Please note that the transfer secretaries will affect delivery of share certificates against payment and should a cheque, banker's draft or EFT swift reference number not accompany the Form of Instruction, the application will be treated as invalid.
- 4.8.4 No acknowledgement of receipt will be given for a cheque, banker's draft or EFT received in accordance with the Rights Offer.

- 4.8.5 “Blocked Rand” may be used by emigrants and non-residents of the common monetary area for payment in terms of the Rights Offer. In this regard, reference should be made to paragraph 4.10, which deals with Exchange Control Regulations.
- 4.8.6 Dematerialised Shareholders must timeously instruct their CSDP or broker as to the action they must take to enable the CSDP or broker to act on their behalf in terms of the agreement entered into between such Dematerialised Shareholders and the CSDP or broker.

4.9 Excess applications for Rights Offer Shares

Excess applications for Rights Offer Shares will not be allowed. Any Rights Offer Shares that are not accepted, renounced or sold shall revert to the Underwriter.

4.10 Exchange Control Regulations

- 4.10.1 The following guideline is not a comprehensive statement of Exchange Control Regulations. If Shareholders or their Renounees are in any doubt as to the action they must take, they are advised to consult their professional advisers immediately.
- 4.10.2 In terms of the Exchange Control Regulations, Non-residents, excluding former residents of the common monetary area will be allowed to:
- 4.10.2.1 take up the Rights Offer Entitlement allocated to them in terms of the Rights Offer;
 - 4.10.2.2 purchase Letters of Allocation on the JSE; and
 - 4.10.2.3 subscribe for Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE,
- provided payment is received either through normal banking channels from abroad or from a non-resident account.
- 4.10.3 All applications by Non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to such applications will be endorsed “**non-resident**”.
- 4.10.4 Where a Rights Offer Entitlement in terms of the Rights Offer falls due to a former resident of the common monetary area, which Rights Offer Entitlement is based on shares blocked in terms of the Exchange Control Regulations, emigrant blocked funds may be used to take up these Rights Offer Shares and may be used to:
- 4.10.4.1 take up the Rights Offer Entitlement allocated to them in terms of the Rights Offer;
 - 4.10.4.2 purchase Letters of Allocation on the JSE; and
 - 4.10.4.3 subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE.
- 4.10.5 All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed “**non-resident**” and placed under the control of the authorised dealer through whom the payment was made. The proceeds due to emigrants from the sale of Letters of Allocation, if applicable, will be returned to the authorised dealer for credit to such emigrants’ blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed “non-resident” and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Rights Offer Shares will be credited to the blocked accounts of the emigrant concerned.
- 4.10.6 Any Shareholder resident outside the common monetary area who receives this Circular and Form of Instruction, should obtain advice as to whether any governmental and/or any other legal consent is required and/or any other formality must be observed to enable such a subscription to be made in terms of such Form of Instruction.
- 4.10.7 A new share certificate issued pursuant to the Rights Offer to an emigrant will be endorsed “**non-resident**” and forwarded to the address of the relevant authorised dealer controlling such emigrant’s blocked assets for control in terms of the Exchange Control Regulations. Where the emigrant’s Shares are in Dematerialised form with a CSDP or broker, a statement issued in terms of Strate will be despatched by the CSDP or broker to the address of that emigrant in the records of such CSDP or broker.

- 4.10.8 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.
- 4.10.9 The Rights Offer Shares have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons.
- 4.10.10 The Rights Offer contained in this offering Circular does not constitute an offer in the District of Colombia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non qualifying Shareholders should consult their professional advisers to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement. Shareholders holding Curro Shares on behalf of persons who are non-qualifying Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, do not breach regulations in the relevant overseas jurisdictions.

4.11 South African law

All transactions arising from the provisions of this Circular and the accompanying Form of Instruction shall be governed by and be subject to the laws of South Africa.

4.12 Tax consequences

Shareholders are advised to consult their professional advisers regarding the tax implications of the Rights Offer.

4.13 Documents of title

- 4.13.1 Share certificates to be issued to Certificated Shareholders pursuant to the Rights Offer will be posted to persons entitled thereto by registered post, at the risk of the Shareholders concerned, on or about Monday, 13 May 2013.
- 4.13.2 Certificated Shareholders receiving new Certificated Shares must note that they will not be able to trade such Shares on the JSE until these Shares have been Dematerialised, which could take between 1 (one) and 10 (ten) days, depending on the volumes being processed at the time.
- 4.13.3 Dematerialised Shareholders will have their accounts updated at their CSDP or broker in respect of the Rights Offer Shares to be issued to them on or about Monday, 13 May 2013.
- 4.13.4 CSDPs will effect payment on a "delivery versus payment method" in respect of the holders of Dematerialised Curro Shares.

5. JSE LISTINGS

The JSE has granted listings for:

- 5.1 Nil paid Letters of Allocation in respect of 50 489 948 Rights Offer Shares from the commencement of trade on Monday, 8 April 2013, to the close of trade on Friday, 3 May 2013, both days inclusive; and
- 5.2 50 489 948 Rights Offer Shares from the commencement of trade on Monday, 6 May 2013.

6. FINANCIAL AND OTHER INFORMATION

6.1 Unaudited *pro forma* financial information

- 6.1.1 The unaudited *pro forma* statement of financial position for Curro at 31 December 2012 and statement of comprehensive income for the year ended 31 December 2012, the preparation of which is the responsibility of the Directors, is set out in **Annexure 1**.
- 6.1.2 The unaudited *pro forma* financial information should be read in conjunction with the independent reporting accountants' report thereon as set out in **Annexure 2**.

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

	Before Rights Offer	After the Rights Offer	Percentage change (%)
Net asset value per share (cents)	358.2	501.9	40
Net tangible asset value per share (cents)	268.4	427.7	59
Basic earnings per share (cents)	7.1	10.1	43
Diluted earnings per share (cents)	7.0	10.0	43
Basic headline earnings per share (cents)	7.0	10.1	43
Diluted headline earnings per share (cents)	7.0	10.0	43
Number of shares issued ('000)			
Basic	240 428	290 918	21
Diluted	245 670	296 160	21
Weighted average number of shares issued ('000)			
Basic	213 042	263 532	24
Diluted	215 546	266 037	23

Notes and assumptions:

- The "Before Rights Offer" figures are extracted from the reviewed financial statements of Curro for the year ended 31 December 2012.
- The net asset value per share and net tangible asset value per share figures are calculated based on the actual number of shares in issue at 31 December 2012.
- 50 489 948 Rights Offer Shares are assumed to have been issued at a subscription price of 1200 cents per Rights Offer Share in the ratio of 21 Rights Offer Shares for every 100 Curro Shares held pursuant to the rights offer thereby raising capital of R605 879 376.
- The net proceeds of the rights offer after deduction of estimated costs of R7.3 million have been assumed to have been utilised for settlement of short term liabilities and a bank overdraft at an effective interest rate of 9.2% per annum (such settlement amount included in the *pro forma* financial information as at 31 December 2012 amounted to approximately R174 540 000) whereafter the remaining will be utilised to fund new school developments and acquisition opportunities as they are identified.
- The cost of R7.3 million relating to the Rights Offer and listing of the Rights Offer Shares has been offset against the stated capital account.
- All adjustments, except for transaction costs, are expected to have a continuing effect.
- In due course after a portion has been utilised for settlement of short term liabilities and a bank overdraft (such settlement amount included in the *pro forma* financial information as at 31 December 2012 amounted to approximately R174 540 000), the capital raised through the Rights Offer will be utilised by Curro to fund new school developments and acquisition opportunities as they are identified. New school developments will be made in accordance with Curro's long-term objectives and will be assessed on a continuous basis.
- The earnings per share and headline earnings per share figures are calculated based on the weighted average number of shares in issue at 31 December 2012. The diluted earnings per share and diluted headline earnings per share are calculated based on the number of share options issued at 31 December 2012.
- A tax rate of 28% was assumed.
- The "After Rights Offer" column is based on the assumption that the Rights Offer was implemented on 1 January 2012 for earnings purposes and implemented on 31 December 2012 for statement of financial position purposes.
- No interest or other income has been assumed on the proceeds of the Rights Offer as per the Guide on *Pro Forma* Financial Information, issued by SAICA.

7. SHARE CAPITAL

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

	R'000
Authorised	
400 000 000 ordinary shares of no par value	–
Issued before the Rights Offer	
240 428 326 ordinary shares of no par value	
Stated capital	R843 710
Issued for the Rights Offer at 1200 cents each	
50 489 948 ordinary shares of no par value	
Stated capital	R605 587
Issued after the Rights Offer	
290 918 274 ordinary shares of no par value	
Stated capital	R1 442 589

Note:

* Curro has no shares held in treasury, as at the Last Practicable Date.

* Assuming all Rights Offer Shares are subscribed for in terms of the Rights Offer.

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

7.2.1 At the Last Practicable Date, the following Shareholders, other than the Directors of the Company, to the best of the Directors' knowledge and belief, are beneficially interested in 5% or more of the issued share capital of Curro.

Name of Shareholder	Number of Shares held	Percentage held (%)
PSG Financial Services	138 351 938	57.54%
Thembeke Capital Limited	21 414 497	8.91%

7.2.2 Following the Rights Offer, the following Shareholders, other than the Directors of the Company, to the best of the Directors' knowledge and belief, will be beneficially interested in 5% or more of the issued share capital of Curro:

Name of Shareholder	Number of Shares held	Percentage held (%)
PSG Financial Services	167 405 845	57.54%
Thembeke Capital Limited	25 911 541	8.91%

Note:

The above information is based on the assumption that the Rights Offer is fully subscribed and the Underwriter does not acquire any of the Underwritten Shares.

8. DIRECTORS

8.1 Directors' information

Director	Age	Capacity	Business Address
JA le Roux ¹	61	Non-executive chairman	27 Cedarberg Avenue, Durbanville
S Botha	48	Independent non-executive Chairman	3 Stonewall Estate, Cross Road, Bryanston
CR van der Merwe	49	Chief Executive Officer	8 Monaco Square, 14 Church Street, Durbanville
KK Combi	50	Independent, non-executive	6 Dorp Street, Stellenbosch, Cape Town, 7599
AJF Greyling	43	Executive	8 Monaco Square, 14 Church Street, Durbanville
HG Louw	45	Executive	8 Monaco Square, 14 Church Street, Durbanville
PJ Mouton	36	Non-executive	1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch
B Petersen	52	Independent, Non-executive	Wale Street Chambers, 38 Wale Street, Cape Town
B van der Linde	35	Financial Director	8 Monaco Square, 14 Church Street, Durbanville

¹ JA le Roux has resigned as director with effect from 1 April 2013 whereafter S Botha will act as chairman.

8.1.1 Brief profiles on each of the Directors are included in **Annexure 5** to this Circular. A complete list of other directorships of the Directors is included in **Annexure 5**. All Directors are South African citizens.

8.1.2 None of the Directors have been convicted of an offence involving dishonesty, declared bankrupt, insolvent or entered into voluntary compromise of arrangements, nor have they been publicly criticised by any statutory or regulatory authorities or disqualified by a court from acting as a director, manager or conducting the affairs of a company.

8.1.3 There were no receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise with creditors generally or any class of creditors, where any Director is or was a director with an executive function of such company at the time of, or within 12 months preceding such events.

8.1.4 All of the above Directors have completed directors' declarations in terms of Schedule 21 of the JSE Listings Requirements relating to the appointment of new directors. Copies of the declarations are available for inspection in terms of paragraph 16 below.

8.2 Interest of Directors

At the Last Practicable Date, the following Directors of Curro (and their associates), including directors who have resigned during the last 18 months, held, in aggregate, directly and indirectly, approximately 7.03% of Curro's issued Shares, as follows:

Director	Beneficial		Total	Percentage Held
	Direct	Indirect		
JA le Roux ¹	–	10 560 000	10 560 000	4.39
S Botha	–	–	–	–
Dr CR van der Merwe	–	4 225 000	4 225 000	1.76
PJ Mouton	–	1 309 858	1 309 858	0.54
AJF Greyling	–	810 001	810 001	0.34
B van der Linde	4 465	–	4 465	0.001
HG Louw	–	–	–	–
MC Mehl ²	–	–	–	–
B Petersen	–	–	–	–
M Vilakazi ³	–	–	–	–
KK Combi	–	–	–	–
Total	4 465	16 904 859	16 909 324	7.03

¹ JA le Roux has resigned as director with effect from 1 April 2013 whereafter S Botha will act as chairman.

² MC Mehl passed away on 30 January 2013.

³ M Vilakazi resigned from the Board with effect from 23 May 2012.

⁴ On 22 February 2013 an associate of JA le Roux disposed of 20 000 Shares and on 25 February 2013 the same associate of JA le Roux disposed of 5 323 101 Shares. There have been no other changes in the interests of the directors between 31 December 2012 and the Last Practicable Date.

8.3 Directors' interests in transactions

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

8.4 Directors' remuneration and terms of appointment

8.4.1 The remuneration of the directors of Curro will not be varied as a result of the Rights Offer as contained in this Circular.

8.4.2 Each of the executive directors has concluded service contracts with terms and conditions that are standard for such appointments, which is available for inspection in terms of paragraph 16 below. The duration of each director's appointment is determined by such agreement.

8.4.3 For the financial year ended 31 December 2012, emoluments paid to the Directors of Curro were as follows:

	Salary (R)	Directors' fees (R)	Fees for other services (R)	Provident fund and medical aid contributions (R)	Bonuses (R)	Total (R)
JA le Roux SC ¹		240 000	250 560			490 560
CR van der Merwe*	1 070 000				215 000	1 285 000
AJF Greyling	989 470			32 588	155 000	1 177 059
B van der Linde*	968 576				180 000	1 148 576
HG Louw	812 517			43 080	822 100	1 677 697
MC Mehl		120 000				120 000
PJ Mouton ²		95 500				95 500
B Petersen		138 082				138 082
M Vilakazi ³		53 835				53 835
S Botha ⁴		46 049				46 049
KK Combi ⁵		44 712				44 712

* Executive directors

Notes:

¹ Retainer paid by Curro to JA le Roux for legal advice.

² PJ Mouton was remunerated by a subsidiary of PSG Group, in the form of a basic salary of R2 320 000, and performance related fees of R2 000 000, for his services rendered to PSG Group for the year ended 28 February 2013, which services included acting as director on the Board of Curro.

³ M Vilakazi resigned as a director with effect from 23 May 2012.

⁴ S Botha was appointed as a director with effect from 9 July 2012.

⁵ KK Combi was appointed as a director with effect from 20 August 2012.

8.4.4 Curro has established a share incentive scheme for its senior employees, management and directors which complies with the JSE Listings Requirements and which was approved by the JSE on 27 March 2011. As at the Last Practicable Date, the following awards have been made in terms of the share incentive scheme:

Director	Opening balance of options awarded at 1 January 2012	Strike price per option awarded (cents)	Number of options awarded during the year (i.e. from 1 January 2012 to 31 December 2012)	Number of options exercised in the financial year ending 31 December 2012	Exercise price per option (cents)	Date options granted	Closing balance of options as at 31 December 2012
CR van der Merwe	843 167	508	187 557	–	1710	28/09/2012	1 030 724
AJF Greyling	720 914	508	142 523	–	1710	28/09/2012	863 437
B van der Linde	409 383	508	95 226	–	1710	28/09/2012	504 609
HG Louw	491 737	508	99 546	–	1710	28/09/2012	591 283
Total	2 465 200	508	524 851	–	1710	28/09/2012	2 990 052

Note:

Shares awarded under the Curro Holdings Share Incentive Trust vest over a five year period from the grant date, namely:

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

8.4.5 For the financial year ended 28 February 2013, the following Curro directors had been awarded shares in terms of the PSG Group Supplementary Share Incentive Trust:

Director	Opening balance of options awarded at 1 March 2012	Strike price per option awarded (cents)	Number of options awarded during the year (i.e. from 1 March 2012 to 28 February 2013)	Number of options exercised in the financial year ending 28 February 2013	Exercise price per option (cents)	Date options granted	Closing balance of options as at 28 February 2013
B van der Linde	43 241	1 552		14 414	1552	20/04/2009	28 827
	35 790	1 877		11 930	1877	28/08/2009	23 860
PJ Mouton	12 651	2 209		3 163	2209	28/02/2010	9 488
	105 701	1 552	112 842	35 234	1552	20/04/2009	70 467
	122 482	1 877		40 827	1877	28/08/2009	81 655
	113 314	2 209		37 772	2209	28/02/2010	75 542
	301 859	3 961		75 465	3961	28/02/2011	226 394
	112 842	47.39				28/02/2012	112 842
Total	148 942	1 552	112 842	49 648	1552	20/04/2009	99 294
	157 272	1 877		52 757	1877	28/08/2009	105 515
	125 965	2 209		40 935	2209	28/02/2010	85 030
	301 859	3 961		75 465	3961	28/02/2011	226 394
	112 842	47.39					112 842

Note:

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

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

8.4.6 Curro has not paid any amounts (whether in cash or in securities), nor given any benefits to any Directors or to any company in which Directors are beneficially interested, or to any partnership, syndicate or other association of which the Directors are members, or to any Director as an inducement to become a director or otherwise, or otherwise for services rendered by Directors or by the associate company or associate entity in connection with the promotion or formation of the Company or any of its Subsidiaries, in the 3 years preceding the Last Practicable Date.

8.5 Executive management

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

Full name and Nationality	Age	Capacity	Business Address
Edward Alwyn Conradie South African	61	Manager: Marketing	8 Monaco Square, 14 Church Street, Durbanville
Jaco Kotze South African	39	Manager: Finances and Systems	8 Monaco Square, 14 Church Street, Durbanville
Alta Greeff South African	54	CCEE: Product development	8 Monaco Square, 14 Church Street, Durbanville
Dawie van Emmenis South African	56	Regional head	8 Monaco Square, 14 Church Street, Durbanville
Andre Pollard South African	53	Regional head	8 Monaco Square, 14 Church Street, Durbanville
Shawn Tomson South African	38	Regional head	8 Monaco Square, 14 Church Street, Durbanville

9. ESTIMATED EXPENSES OF THE RIGHTS OFFER

9.1 The estimated expenses of the Rights Offer, excluding VAT are as follows:

Nature of Expense	Paid/Payable to	R
Documentation fee, sponsor, project management and corporate advisory fee	PSG Capital	750 000
JSE listing fee	JSE	183 660
JSE documentation fee	JSE	48 066
Printing, Publication and distribution	Greymatter & Finch	68 165
Lead Independent Sponsor	QuestCo	50 000
Independent reporting accountants	Deloitte & Touche	75 000
Transfer secretaries, Strate and Exchange Control Fees	Computershare, Strate and Absa Bank	40 000
Commitment and underwriter fee	PSG Financial Services	6 058 797
Contingency		26 312
Estimated total cost		7 300 000

9.2 The expenses of the Rights Offer will be written off against the stated capital.

10. OPINIONS AND RECOMMENDATIONS

10.1 The Board of directors have considered the terms and conditions of the Rights Offer and are of the opinion that such terms and conditions are fair and reasonable to Curro Shareholders. The directors are of the opinion that the future prospects of the business of the Company are sound.

10.2 Shareholders are recommended to consult their professional advisers regarding the action to be taken in relation to the Rights Offer.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Curro, whose names are given in paragraph 8 and **Annexure 5** of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the JSE Listings Requirements.

12. ADVISORS' CONSENTS

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

13. MATERIAL CONTRACTS

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

14. LITIGATION STATEMENT

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

15. CORPORATE GOVERNANCE

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

16. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Curro and at PSG Capital's offices in Johannesburg and Stellenbosch at the address indicated in the corporate information section of this Circular, during normal business hours, from the date of this Circular up to and including Friday, 10 May 2013:

- 16.1 the memorandum of incorporation of Curro, as well as the memoranda of incorporation of the Subsidiaries;
- 16.2 the audited financial statements of Curro for the financial years ended, 31 December 2010, 31 December 2011 and the reviewed financial statements of Curro for the financial year ended 31 December 2012;
- 16.3 letters of consent from each of the advisers referred to in paragraph 12;
- 16.4 the report of the reporting accountants' to Curro on the *pro forma* financial information as set out in **Annexure 2**;
- 16.5 the underwriting agreement dated 11 March 2013;
- 16.6 the irrevocable undertaking by PSG Financial Services dated 11 March 2013;
- 16.7 this Circular and the Form of Instruction;
- 16.8 directors schedule 21 declarations;
- 16.9 power of attorneys signed by the directors; and
- 16.10 service contracts of executive directors of Curro.

SIGNED ON 20 MARCH 2013 AT DURBANVILLE BY BERNARDT VAN DER LINDE FOR AND ON BEHALF OF ALL THE OTHER DIRECTORS OF CURRO HOLDINGS LIMITED, IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS

MR BERNARDT VAN DER LINDE

Financial Director

Durbanville

UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF CURRO

The unaudited *pro forma* financial information of Curro for the year ended 31 December 2012 is set out below. The unaudited *pro forma* statement of financial position and of comprehensive income have been prepared for illustrative purposes only to provide information on how the Rights Offer might have impacted on the financial position of Curro.

Because of its nature, the unaudited *pro forma* statement of financial position and of comprehensive income may not fairly present Curro's financial position, changes in equity, results of operations or cash flows after the Rights Offer.

The unaudited *pro forma* financial information is presented in a manner that is consistent with the accounting policies of Curro and in compliance with SAICA *pro forma* guide.

The unaudited *pro forma* statement of financial position and statement of comprehensive income as set out below should be read in conjunction with the limited assurance report of the independent reporting accountants which is included as **Annexure 2** to this Circular.

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

The unaudited *pro forma* statement of financial position of Curro at 31 December 2012 has been prepared on the assumption that the Rights Offer was affected on 31 December 2012 and that the Rights Offer was fully subscribed.

UNAUDITED *PRO FORMA* STATEMENT OF FINANCIAL POSITION OF CURRO

	Reviewed <i>pro forma</i> before Rights Offer (R'000)	<i>Pro forma</i> adjustments (R'000)	Notes	<i>Pro forma</i> after Rights Offer (R'000)
Assets				
Non-current assets	1 426 177	–		1 426 177
Property, plant and equipment	1 209 758	–		1 209 758
Goodwill	148 861	–		148 861
Intangible assets	67 558	–		67 558
Current assets	57 519	424 339		481 858
Current tax receivable	1 288	–		1 288
Trade and other receivables	26 727	–		26 727
Cash and cash equivalents	29 504	424 339	(4)	453 843
Total assets	1 483 696	424 339		1 908 035
Equity and liabilities				
Equity	861 718	598 879	(5)	1 460 597
Equity attributable to equity holders of parent	861 211	598 879		1 460 090
Share capital	843 710	598 879	(3)	1 442 589
Share based payment reserve	4 065	–		4 065
Retained income	13 436	–		13 436
Non-controlling interest	507			507
Liabilities				
Non-current liabilities	323 861	–		323 861
Loans and other financial liabilities	239 228	–		239 228
Deferred tax	84 633	–		84 633
Current liabilities	298 117	(174 540)		123 577
Loans from related parties	5 033	–		5 033
Loans and other financial liabilities	122 290	(100 000)	(4)	22 290
Current tax payable	1 912	–		1 912
Operating lease liability	–	–		–
Trade and other payables	94 342	–		94 342
Bank overdraft	74 540	(74 540)	(4)	–
Total liabilities	621 978	(174 540)		447 438
Total equity and liabilities	1 483 696	424 339		1 908 035
Net asset value per share (cents)	358,20	143,69		501,89
Net tangible asset value per share (cents)	268,40	159,27		427,67
Number of shares				
– basic	240 428 326	50 489 948		290 918 274
– diluted	245 669 918	50 489 948		296 159 866
Weighted average number of shares				
– basic	213 042 367	50 489 948		263 532 315
– diluted	215 546 715	50 489 948		266 036 663

Notes and assumptions:

1. The "Reviewed pro forma before Rights Offer" figures are extracted from the reviewed financial statements of Curro for the year ended 31 December 2012.
2. The net asset value per share and net tangible asset value per share figures are calculated based on the actual number of shares in issue at 31 December 2012.
3. 50 489 948 Rights Offer Shares are assumed to have been issued at a subscription price of 1200 cents per Rights Offer Share in the ratio of 21 Rights Offer Shares for every 100 Curro Shares held pursuant to the rights offer thereby raising capital of R605 879 376.
4. The net proceeds of the rights offer after deduction of estimated costs of R7.3 million have been assumed to have been utilised for settlement of short term liabilities and a bank overdraft at an effective interest rate of 9.2% per annum (such settlement amount included in the *pro forma* financial information as at 31 December 2012 amounted to approximately R174 540 000) whereafter the remaining proceeds will be utilised to fund new school developments and acquisition opportunities as they are identified.
5. The cost of R7.3 million relating to the Rights Offer and listing of the Rights Offer Shares has been offset against the stated capital account.
6. The "*Pro forma* after Rights Offer" column is based on the assumption that the Rights Offer was implemented on 31 December 2012.
7. All adjustments, except for transaction costs, are expected to have a continuing effect.
8. In due course and after a portion was utilised for settlement of short term liabilities and a bank overdraft (such settlement amount included in the *pro forma* financial information as at 31 December 2012 amounted to approximately R174 540 000), the capital raised through the Rights Offer will be utilised by Curro to fund new school developments and acquisition opportunities as they are identified. New school developments will be made in accordance with Curro's long-term objectives and will be assessed on a continuous basis.
9. There has been no material post balance sheet events which require adjustment or additional disclosure.

UNAUDITED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME OF CURRO

The unaudited *pro forma* statement of comprehensive income of Curro for the year ended 31 December 2012 has been prepared on the assumption that the Rights Offer was effected on 1 January 2012 and that the Rights Offer was fully subscribed.

	Reviewed <i>pro forma</i> before Rights Offer (R'000)	<i>Pro forma</i> adjustments (R'000)	Notes	<i>Pro forma</i> after Rights Offer (R'000)
Revenue	355 886	–		355 886
Other income	16 881	–		16 881
Operating expenses	(319 287)	–		(319 287)
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	53 480	–		53 480
Depreciation and amortisation	(18 113)	–		(18 113)
Earnings before interest and taxation (EBIT)	35 367	–		35 367
Investment revenue	1 501	–		1 501
Finance costs	(16 618)	16 054	(7)	(564)
Profit (loss) before taxation	20 250	16 054		36 304
Taxation	(5 573)	(4 495)	(3)	(10 068)
Profit (loss) for the year	14 677	11 559		26 236
Other comprehensive income	–	–		–
Total comprehensive income (loss)	14 677	11 559		26 236
Profit (loss) attributable to:				
Owners of the parent	15 104	11 559		26 663
Non-controlling interest	(427)	–		(427)
Reconciliation of headline earnings				
Net profit after tax attributable to owners of the parent	15 104	11 559		26 663
Adjusted for profit on sale of fixed asset after taxation	(90)	–		(90)
Headline earnings	15 014	11 559		26 573
EPS (cents)	7,1	3,0		10,1
Diluted EPS (cents)	7,0	3,0		10,0
HEPS (cents)	7,0	3,1		10,1
Diluted HEPS (cents)	7,0	3,0		10,0
Number of shares				
– basic	240 428 326	50 489 948		290 918 274
– diluted	245 669 918	50 489 948		296 159 866
Weighted average number of shares				
– basic	213 042 367	50 489 948		263 532 315
– diluted	215 546 715	50 489 948		266 036 663

Notes and assumptions:

1. The "Reviewed *pro forma* before Rights Offer" figures are extracted from the reviewed financial statements of Curro for the year ended 31 December 2012.
2. The earnings per share and headline earnings per share figures are calculated based on the weighted average number of shares in issue at 31 December 2012. The diluted earnings per share and diluted headline earnings per share are calculated based on the number of share options issued at 31 December 2012.
3. A tax rate of 28% was assumed.
4. The "*Pro forma* after Rights Offer" column is based on the assumption that the Rights Offer was implemented on 1 January 2012.
5. All adjustments, except for transaction costs, are expected to have a continuing effect.
6. No interest or other income has been assumed on the proceeds of the Rights Offer as per the Guide on *Pro Forma* Financial Information, issued by SAICA.
7. It has been assumed that the net proceeds of the Rights Offer have been utilised for the settlement of short term liabilities and bank overdrafts (such settlement amount included in the *pro forma* financial information as at 31 December 2012 amounted to approximately R174 540 000). Accordingly the related finance costs previously incurred have been decreased at an effective interest rate of 9.2% per annum whereafter the remaining proceeds will be utilised to fund new school developments and acquisition opportunities as they are identified.

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

20 March 2013

The Board of Directors
Curro Holdings Limited
PO Box 2436
Durbanville
7551

Dear Sirs

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

We have performed our limited assurance engagement in respect of the *pro forma* financial information set out on **Annexure 1** of the circular dated on or about 15 April 2013 issued in connection with the renounceable rights offer of Curro. The *pro forma* financial information has been prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements, for illustrative purposes only, to provide information about how the renounceable rights offer might have affected the reported historical financial information presented, had the renounceable rights offer been undertaken at the commencement of the period and at the date of the *pro forma* statement of financial position being reported on.

Directors' responsibility

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

Reporting accountants' responsibility

Our responsibility is to express our limited assurance conclusion on the financial information included in **Annexure 1** of the circular. We conducted our assurance engagement in accordance with ISAE3000: the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the Guide on Pro Forma Financial Information* issued by the South African Institute of SAICA. This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

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

Sources of information and work performed

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

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

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

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

Conclusion

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

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

Consent

We consent to the inclusion of this report, which will form part of the circular, to be issued on or about 15 April 2013, in the form and context in which it will appear.

Deloitte & Touche

Registered Auditors
Per MA Van Wyk
Partner

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

Deloitte & Touche National Executive: LL Bam Chief Executive, AE Swiegers Chief Operating Officer, GM Pinnock Audit, DL Kennedy Risk Advisory, NB Kader Tax, TP Pillay Consulting, K Black Clients & Industries, JK Mazzocco Talent & Transformation, CR Beukman Finance, M Jordan Strategy, S Gwala Special Projects, TJ Brown Chairman of the Board, MJ Comber Deputy Chairman of the Board.

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

TABLE OF ENTITLEMENT

The following table set out the number of Rights Offer Shares to which a Shareholder is entitled:

Number of Curro shares held	Curro Rights Offer Entitlement	Number of Curro shares held	Curro Rights Offer Entitlement	Number of Curro shares held	Curro Rights Offer Entitlement
1	–	42	9	83	17
2	–	43	9	84	18
3	1	44	9	85	18
4	1	45	9	86	18
5	1	46	10	87	18
6	1	47	10	88	18
7	1	48	10	89	19
8	2	49	10	90	19
9	2	50	11	91	19
10	2	51	11	92	19
11	2	52	11	93	20
12	3	53	11	94	20
13	3	54	11	95	20
14	3	55	12	96	20
15	3	56	12	97	20
16	3	57	12	98	21
17	4	58	12	99	21
18	4	59	12	100	21
19	4	60	13	125	26
20	4	61	13	150	32
21	4	62	13	175	37
22	5	63	13	200	42
23	5	64	13	500	105
24	5	65	14	1 000	210
25	5	66	14	5 000	1 050
26	5	67	14	10 000	2 100
27	6	68	14	20 000	4 200
28	6	69	14	50 000	10 500
29	6	70	15	100 000	21 000
30	6	71	15	200 000	42 000
31	7	72	15	300 000	63 000
32	7	73	15	400 000	84 000
33	7	74	16	500 000	105 000
34	7	75	16	1 000 000	210 000
35	7	76	16	2 000 000	420 000
36	8	77	16	3 000 000	630 000
37	8	78	16	4 000 000	840 000
38	8	79	17	5 000 000	1 050 000
39	8	80	17	10 000 000	2 100 000
40	8	81	17	50 000 000	10 500 000
41	9	82	17		

CORPORATE GOVERNANCE REPORT

This **Annexure 4** should be read in conjunction with paragraph 15 of the Circular.

PART A

CURRO COMMITMENT

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

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

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

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

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

BOARD OF DIRECTORS

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

Board appointments

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

Board composition

The composition of the Board comprises of executive and sufficient non-executive Directors, with a majority being non-executive directors. Accordingly Curro has a fully functional unitary Board, comprising of executive and non-executive directors, which leads and controls the Company. Currently there are 4 executive directors and 5 non-executive directors, of whom 3 are considered to be independent.

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

The Board will be chaired by JA le Roux until 1 April 2013 after which S Botha will chair the board and act in this capacity as a non-executive chairman. The chairman of the Board is responsible, *inter alia*, for ensuring the integrity and effectiveness of the Board's governance processes.

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

Rotation of directors

A staggered rotation of non-executive Directors ensures continuity of experience and knowledge. Executive Directors are excluded from rotation by virtue of their employment contracts.

Delegation of powers

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

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

SOCIAL AND ETHICS COMMITTEE

The social and ethics committee was constituted in August 2012 in accordance with the Act and its charter adopted on the same date. The following directors are members of the Social and Ethics Committee:

- PJ Mouton (Chairman)
- B van der Linde
- HG Louw

COMMUNICATIONS

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

PART B – APPLICATION OF PRINCIPLES IN KING III

Preamble

Curro is committed to applying the practices prescribed by the King III report and has resolved as a business philosophy to adopt and pursue the same wherever reasonably practical and appropriate to its business. It therefore strives to meet those objectives in accordance with the content of the table below.

1 – Not applied/will not be applied.

2 – In process/partially applied.

3 – Full application.

	Principle	Stage of Maturity	Comments
1.	Ethical leadership and corporate citizenship		
1.1	The board should provide effective leadership based on an ethical foundation	3	Applied. Ethics form part of the values of the Company and the Board. The Board provides effective leadership based on an ethical foundation.
1.2	The board should ensure that the company is, and is seen to be, a responsible corporate citizen	3	Applied. Projects for corporate social investments are regularly assessed and the Board ensures that the Company is a responsible corporate citizen.
1.3	The board should ensure that the company's ethics are managed effectively	3	Applied. Ethical principles are always applied during decision-making and is a standing agenda point on board meetings.
2.	Board and Directors		
2.1	The board should act as the focal point for and custodian of corporate governance	3	Applied. The Board as a whole is responsible for effective corporate governance.
2.2	The board should appreciate that strategy, risk, performance and sustainability are inseparable	3	Applied. Strategy, risk, performance and sustainability are considered collectively by the Board in the decision-making process.
2.3	The board should provide effective leadership based on an ethical foundation	3	Applied. Ethics form part of the values of the Company and the Board.
2.4	The board should ensure that the company is and is seen to be a responsible corporate citizen	3	Applied. The Board ensures that the Company is a responsible corporate citizen and in line with the image the Company would like to project.

	Principle	Stage of Maturity	Comments
2.5	The board should ensure that the company's ethics are managed effectively	3	Applied. Ethics are the responsibility of the Board as a whole.
2.6	The board should ensure that the company has an effective and independent audit committee	3	Applied. The audit committee consists of three independent non-executive directors.
2.7	The board should be responsible for the governance of risk	3	Applied. The Board as a whole is responsible for risk governance.
2.8	The board should be responsible for information technology (IT) governance	3	Applied. The Board as a whole is responsible for IT governance in the Company.
2.9	The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards		Applied. Compliance with all applicable laws and adherence to non-binding rules, codes and standards form part of the values of the Company.
2.10	The board should ensure that there is an effective risk-based internal audit	2	Since Curro operates in a listed environment, an internal audit function appropriate to the size and nature of Curro's business will be implemented over time.
2.11	The board should appreciate that stakeholders' perceptions affect the company's reputation	3	Applied. The Board monitors stakeholders' perceptions, in light of the importance of the Company's reputation.
2.12	The board should ensure the integrity of the company's integrated report	3	Applied. Due care is applied during the completion of the integrated report to ensure its integrity.
2.13	The board should report on the effectiveness of the company's system of internal controls	3	Applied. This is reported on in the Company's annual report.
2.14	The board and its directors should act in the best interests of the company	3	Applied. The Board acts in the best interests of the Company.
2.15	The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Act	3	Applied. This will be considered, if applicable.
2.16	The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfil the role of chairman of the board	3	Applied. The chairman of the Board is an independent non-executive director and the role is not fulfilled by the CEO.
2.17	The board should appoint the chief executive officer and establish a framework for the delegation of authority	3	Applied. The Board has appointed a CEO and a framework for the delegation of power has been established.
2.18	The board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent	2	There is a balance between executive and non-executive directors with 3 non-executives being independent. Given the size of Curro's business and that the JSE Listings Requirements does not require that the majority of directors be independent and given that the Board is satisfied that all directors, notwithstanding that they may not meet the technical definition of independence as laid down by King III, are capable of exercising their decisions on an independent basis.
2.19	Directors should be appointed through a formal process	3	All directors are appointed through a formal process commencing with the nomination by a director and approval by all directors. The Board is of the view that the size of the organisation does not justify a separate nominations committee. This approach is in line with the Listings Requirements of the JSE which does not require that listed companies appoint a nominations committee where it is not appropriate to the business of the Company.
2.20	The induction of and ongoing training and development of directors should be conducted through formal processes	2	The nature of the business does not warrant a formal induction process. New directors will have unlimited access to the Company's resources in order to familiarise themselves with all matters related to the Company.
2.21	The board should be assisted by a competent, suitably qualified and experienced company secretary	3	Applied. AJF Greyling has been appointed as the company secretary and he is competent, suitably qualified and experienced.

	Principle	Stage of Maturity	Comments
2.22	The evaluation of the board, its committees and the individual directors should be performed every year	2	A process suitable to the nature and size of Curro's business has been initiated and will be implemented completely over time.
2.23	The board should delegate certain functions to well-structured committees without abdicating its own responsibilities	3	Applied. Committees make recommendations which are approved at Board level.
2.24	A governance framework should be agreed between the group and its subsidiary boards	3	Applied. Given that the director who serves on the boards of subsidiaries are also a directors of the Company, due to the current size of the business and due to the relative simplicity of its operations, the Board is of the view that it is not necessary to formulate a governance framework between Curro and its Subsidiaries. The situation will be continuously monitored.
2.25	Companies should remunerate directors and executives fairly and responsibly	3	Applied. The Board is of the view that executive directors are remunerated fairly and reasonably. The Board has adopted a policy in regard to the payment of non-executive directors' fees to the extent deemed appropriate for the size and nature of Curro's business.
2.26	Companies should disclose the remuneration of each individual director and certain senior executives	3	Given that Curro was previously a private company operating in an unlisted environment, it was not considered necessary to disclose the remuneration of directors and senior executives. As the Company now operates in a listed environment, the Board is re-considering the matter and to the extent considered appropriate, will implement the principle over time.
2.27	Shareholders should approve the company's remuneration policy	2	Given that Curro was previously a private company with a limited number of private shareholders having representation at Board level, it was not considered necessary for shareholder to approve the remuneration policy. After careful consideration, the Board is of the view that its directors are best placed, having specific industry knowledge, to determine and approve the Company's remuneration policy. This will be monitored and to the extent that circumstances change, the Board will reconsider the application of this principle.
3.	Audit Committees		
3.1	The board should ensure that the company has an effective and independent audit committee (private company exception)	3	Applied. The audit committee consists of three independent directors.
3.2	Audit committee members should be suitably skilled and experienced independent, non-executive directors (subsidiary exception)	3	Applied. Audit committee members are suitably skilled and experienced.
3.3	The audit committee should be chaired by an independent non-executive director	3	Applied. The audit committee is chaired by an independent non-executive director.
3.4	The audit committee should oversee the integrated reporting (integrated reporting, financial, sustainability and summarised information)	3	Applied. Performed by the audit committee.
	The audit committee should be responsible for evaluating the significant judgements and reporting decisions affecting the integrated report.		
	The audit committee's review of the financial reports should encompass the annual financial statements, interim reports, preliminary or provisional result announcements, summarised integrated information, any other intended release of price-sensitive financial information, trading statements, circulars and similar documents.		

	Principle	Stage of Maturity	Comments
3.5	The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities	3	Applied. The audit committee ensures that a combined assurance model is applied.
3.6	The audit committee should satisfy itself of the expertise, resources and experience of the company's finance function	3	Applied. The audit committee has satisfied itself in this regard.
3.7	The audit committee should be responsible for overseeing of internal audit	3	Applied. The audit committee oversees the internal audit.
3.8	The audit committee should be an integral component of the risk management process	3	Applied. This forms part of the audit committee's role and function.
3.9	The audit committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process	3	Applied. This forms part of the audit committee's role and responsibilities.
3.10	The audit committee should report to the board and shareholders on how it has discharged its duties	3	Applied. Reported at Board level and in the annual report.
4.	The governance of risk		
4.1	The board should be responsible for the governance of risk	3	Applied. Governed by the Board as a whole.
4.2	The board should determine the levels of risk tolerance	3	Applied. Risk levels are discussed at Board level.
4.3	The risk committee or audit committee should assist the board in carrying out its risk responsibilities	3	Applied. Performed by the audit committee.
4.4	The board should delegate to management the responsibility to design, implement and monitor the risk management plan	3	Applied. The Board has delegated to management the responsibility to design, implement and monitor the risk management plan.
4.5	The board should ensure that risk assessments are performed on a continual basis	3	Applied. The Board performs risk assessment on a continual basis.
4.6	The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	3	Applied. All risk factors within the current business model are continually monitored.
4.7	The board should ensure that management considers and implements appropriate risk responses	3	Applied. Responses are monitored.
4.8	The board should ensure continual risk monitoring by management	3	Applied. Risk-monitoring forms part of planning and decision-making.
4.9	The board should receive assurance regarding the effectiveness of the risk management process	3	Applied. This occurs at Board level.
4.10	The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders	3	Applied. Disclosed in the annual report and further disclosures are assessed when needed.
5.	The governance of Information Technology		
5.1	The board should be responsible for information technology (IT) governance	3	Applied. The Board is responsible for IT governance.
5.2	IT should be aligned with the performance and sustainability objectives of the company	3	Applied. Objectives are aligned.
5.3	The board should delegate to management the responsibility for the implementation of an IT governance framework	3	Applied. Due to the size, nature and extent of Curro's activities and recent IT acquisitions, it has been easier for the Board to integrate IT into its governance.
5.4	The board should monitor and evaluate significant IT investments and expenditure	3	Applied. The board receives the budget and progress reports for all material IT-related investments.
5.5	IT should form an integral part of the company's risk management	3	Applied. IT is considered as part of risk management.
5.6	The board should ensure that information assets are managed effectively	3	Applied. The Board is comfortable with the current practice.
5.7	A risk committee and audit committee should assist the board in carrying out its IT responsibilities.	2	The Board has initiated a process to apply this principle formally and to document a policy in accordance with the current governance benchmarks relevant to the size and complexity of Curro's business.

	Principle	Stage of Maturity	Comments
6.	Compliance with laws, codes, rules and standards		
6.1	The board should ensure that the company complies with applicable laws and considers adherence to nonbinding rules, codes and standards.	3	Applied. The Board considers applicable laws, codes, rules and standards and changes thereto.
6.2	The board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business	3	Applied. The Board and each individual director have a working understanding of the effect of the applicable laws, rules, codes and standards on the Company and its business.
6.3	Compliance risk should form an integral part of the company's risk management process	3	Applied. Compliance forms part of the process.
6.4	The board should delegate to management the implementation of an effective compliance framework and processes	3	Applied. This is performed by the executive team.
7.	Internal Audit		
7.1	The board should ensure that there is an effective risk-based internal audit	3	The board is in the process of establishing a risk-based internal audit.
7.2	Internal audit should follow a risk-based approach to its plan	3	To be applied. Internal audit will follow a risk-based approach.
7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of internal control and risk management.	3	To be applied. The internal audit will provide a written assessment of the effectiveness of the Company's system of internal control and risk management.
7.4	The audit committee should be responsible for overseeing internal audit	3	Will be applied. This forms part of the audit committee's role and responsibilities.
7.5	Internal audit should be strategically positioned to achieve its objectives	3	This will be applied. It will be strategically positioned.
8.	Governing stakeholder relationships		
8.1	The board should appreciate that stakeholders' perceptions affect a company's reputation	3	Applied. The Board monitors the stakeholders' perceptions, as our reputation is very important.
8.2	The board should delegate to management to proactively deal with stakeholder relationships	3	Applied. Stakeholder relationships are critical for the Company and performed by the executive team.
8.3	The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company	3	Applied. All stakeholders are considered during decision-making.
8.4	Companies should ensure the equitable treatment of shareholders (only applicable to companies and state owned companies)	3	Applied. Treatment of stakeholders is important. The Board ensures the integrity of the Company's integrated report.
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence	3	Applied. Communication with stakeholders is the responsibility of the executive team and the company secretary.
8.6	The board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible	3	Applied. The Board is informed of any disputes to ensure speedy and effective resolutions.
9.	Integrated Reporting and disclosure		
9.1	The board should ensure the integrity of the company's integrated report	3	Applied. The Board ensures the integrity of the Company's integrated report.
9.2	Sustainability reporting and disclosure should be integrated with the company's financial reporting	1	Due to the nature of its business (i.e. education on annuity basis and inherent soft impact on the environment) Curro will not produce a separate sustainability report for the time being.
9.3	Sustainability reporting and disclosure should be independently assured	1	Due to the nature of its business (i.e. education on annuity basis and inherent soft impact on the environment) Curro will not produce a separate sustainability report for the time being.

INFORMATION ON DIRECTORS AND ON THE UNDERWRITER

PART A: DIRECTORS INFORMATION

1. Details of directors

The names, business addresses and functions of the directors are detailed below:

Director	Age	Capacity	Business Address
JA le Roux ¹	61	Non-executive chairman	27 Cedarberg Avenue, Durbanville
S Botha	48	Independent non-executive Chairman	3 Stonewall Estate, Cross Road, Bryanston
CR van der Merwe	49	Chief Executive Officer	8 Monaco Square, 14 Church Street, Durbanville
Zitulele Luke ("KK") Combi	50	Non-executive	6 Dorp Street, Stellenbosch, Cape Town, 7599
AJF Greyling	43	Executive	8 Monaco Square, 14 Church Street, Durbanville
B van der Linde	35	Financial Director	8 Monaco Square, 14 Church Street, Durbanville
HG Louw	45	Executive	8 Monaco Square, 14 Church Street, Durbanville
PJ Mouton	36	Non-executive	1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch
B Petersen	52	Independent, Non-executive	Wale Street Chambers, 38 Wale Street, Cape Town

¹ JA le Roux has resigned as director with effect from 1 April 2013 whereafter S Botha will act as chairman. All directors are South African citizens.

2. Abridged Curricula Vitae of directors of Curro

Brief curricula vitae of the directors are set out below:

NON-EXECUTIVE DIRECTORS

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

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

Santie Botha ("Santie")

Santie is currently the Chancellor of Nelson Mandela Metropolitan University and serves on the boards of Imperial Holdings, Tiger Brands, Telkom and Famous Brands. Previously she was an executive director at Absa Bank (1996 to 2003) and the executive director for marketing at MTN from 2003 until the end of 2010. In 2010 Santie received the Business Woman of the Year Award.

Petrus Johannes Mouton ("Piet") BComm (Maths)

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

Barend Petersen ("Barend") CA(SA)

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

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

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

Zitulele Luke (“KK”) Combi

KK is a non-executive director of Curro. After completing his tertiary education at Damelin College, where he studied public relations, KK worked at Old Mutual Life Insurance Company Limited for a year where he was awarded salesman of the year. He then opened a self service café in Gugulethu followed by his first service station in Gugulethu. In 1994, he developed the R45 million Nyanga Junction Development and in 1995, he developed a R20 million Ultra City Engen 24 One Stop in King William’s Town. In 1995, he started Master Currency (Proprietary) Limited (“Master Currency”), where he was executive chairman until he concluded a transaction with Thembeke Capital Limited (“Thembeke”) in 2006, staying on at Master Currency as non-executive chairman. In 2006, KK became executive chairman of Thembeke, swapping his stake in Master Currency for a stake in Thembeke. KK is a member of the Institute of Directors and sits on the boards of various listed and unlisted companies, including the JSE Limited, PSG Group Limited and PSG Financial Services Limited. He is also the current chairman of Pioneer Food Group Limited.

EXECUTIVE DIRECTORS

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

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

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

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

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

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

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

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

Bernardt is a qualified chartered accountant and a CFA Charterholder. He completed his articles and remained as manager in the Financial Services (Banking) division of PricewaterhouseCoopers Inc. until 2005. Thereafter he joined Finweek as writer and Head of Companies and Markets. Bernardt joined PSG Group in 2007 where he has, inter alia, been part of the executive team at Paladin (now PSG Private Equity). He joined Curro as Financial Director on a full-time basis at the beginning of 2011.

Hendrik Gideon Louw (“Hennie”) BAcc, CTA, BComm (Hons), CA(SA)

Hennie matriculated at Durbanville High School in 1986. After school Hennie completed a BAcc degree at University of Stellenbosch, followed with a CTA and BComm (Accounting) (Hons) at the Rand Afrikaans University (now University of Johannesburg) in Johannesburg. He completed his articles at Deloitte and successfully obtained his CA (SA) qualification. After articles Hennie lectured Auditing at the University of the Western Cape. In 1996 Hennie joined Hospiplan as Group Financial Director, a group that developed private hospitals across South Africa. Hennie joined Educor, a private education company in the Naspers Group, as Managing Director of their distance learning division, ICG, in 1998, and in 2004 was appointed Educor’s Group Managing Director, a position he held until Naspers sold the group in 2007. After working in the venture capital industry as an investment manager for Mark Shuttleworth’s venture capital firm HBD, Hennie joined Curro in 2010 as Manager: New Business, a position he held until now.

3. Other directorships

The table below sets out the names of the companies and other entities of which the directors of Curro are or have been directors, members or partners during the five years preceding the Last Practicable Date:

Director	Name of company or entity	Capacity
Adv JA le Roux SC	Interactive Curriculum Services (Proprietary) Limited	Resigned
	Curro Langebaan (Proprietary) Limited	Resigned
	Plusco 181 (Proprietary) Limited	Director
	Duin in die Weg Toerisme BK	Member
	Dagbreek Verblyf BK	Member
Dr CR van der Merwe	Curro Eiendomme (Proprietary) Limited	Resigned
	Interactive Curriculum Services (Proprietary) Limited	Resigned
	The Chris van der Merwe Family Trust	Trustee
	The Stephanie van der Merwe Family Trust	Trustee
Mr AJF Greyling	Greyling Familie Trust	Trustee
	Wosprop 135 CC	Member
	Educor Holdings Limited	Resigned
	International Colleges Group	Resigned
Mr B van der Linde (T/A Protea Gieter)	Friedshelf 903 (Proprietary) Limited	Resigned
	Adato Capital Holdings Limited	Resigned
	Quince Property Finance (Proprietary) Ltd	Resigned
	PSG FutureWealth Limited	Resigned
	PSG BEE Trust	Resigned
	Van der Linde Trust	Trustee
	Aurora College (Proprietary) Ltd	Director
	Plot 100 Bush Hill (Proprietary) Ltd	Director
	Dreampark (Proprietary) Ltd	Director
	Stratland (Proprietary) Ltd	Director
	Woodhill College (Proprietary) Ltd	Director
	Woodhill College Property (Proprietary) Ltd	Director
	8steman Beleggingstrust	Trustee
Mr PJ Mouton	Dana Beleggings (Proprietary) Limited	Director
	Klipbank Beleggings (Proprietary) Limited	Director
	Jasmyn Corporate Holdings (Proprietary) Limited	Director
	Thembeke Capital Limited	Director
	GRW Holdings (Proprietary) Limited	Director
	Capitec Bank Holdings Limited	Director
	Capitec Bank Limited	Director
	Koktyls Investments (Proprietary) Limited	Director
	Spirit Capital (Proprietary) Limited	Director
	PSG Group Limited	Director
	PSG Financial Services Limited	Director
	Paladin Capital Limited	Director
	PSG Capital (Pty) Limited	Director
	Ou Kollege Beleggings Limited	Director
	Axiam Holdings Limited	Director
	PSG Corporate Services (Proprietary) Limited	Director
	PSG Fund Management Group (Proprietary) Limited	Director
Mr B Petersen	Alexander Forbes Equity Holdings (Proprietary) Limited	Director
	Anglo America South Africa Limited	Director
	De Beers Consolidated Mines Limited	Executive Chairman
	DBCM Holdings (Proprietary) Limited	Director
	De Beers Equal Allocation Trust	Trustee
De Beers Key Employee Trust Number One	Trustee	

Director	Name of company or entity	Capacity
	De Beers Key Employee Trust Number Two	Trustee
	De Beers Soci�t� Anonyme	Director
	De Beers Soci�t� Anonyme Audit Committee	Resigned
	De Beers Soci�t� Anonyme Environmental, Community, Health and Safety Committee	Chairman
	Fixtrade 771 Limited	Director
	Investment Solutions Holdings Limited	Director
	JGK Trust	Trustee
	Kovacs Investments 776 (Proprietary) Limited	Director
	Ntinga Ntaka Investments (Proprietary) Limited	Director
	Petersen Investment Trust	Trustee
	Petersen Family Trust	Trustee
	AC Petersen Trust	Trustee
	N Hannes Trust	Trustee
	DS Scholtz Trust	Trustee
	J Swarts Trust	Trustee
	DM Petersen Trust	Trustee
	RC Petersen Trust	Trustee
	NC Basson Trust	Trustee
	Ponahalo Capital (Proprietary) Limited	Director
	Ponahalo Holdings (Proprietary) Limited	Director
	Ponahalo Investments (Proprietary) Limited	Director
	SBR Management Services (Proprietary) Limited	Director
	Sizwe Business Recoveries (Proprietary) Limited	Director
	Superflex Limited	Director
	Tamarron Trading 181 (Proprietary) Limited	Director
	The De Beers South African Distribution Access Share Trust	Trustee
	Thornbirds Trade and Invest 2 (Proprietary) Limited	Director
	Two-Tone Investments 16 (Proprietary) Limited	Director
	Ultimate Financial Management Services CC	Member
Mr KK Combi	Thembeke Capital Ltd	Director
	GRW Engineering (Pty) Ltd	Director
	Master Currency (Pty) Ltd	Director
	Massmart Holdings Ltd	Director
	JSE Ltd	Director
	Access Freight Logistics (Pty) Ltd	Director
	Overberg Agri Ltd	Director
	Combi and Co (Pty) Ltd	Director
	KLK Landbou (Pty) Ltd	Director
	Rugay Investments (Pty) Ltd	Director
	Vat Refund Administrator (Pty) Ltd	Director
	Vital Merchandising Servicing Holdings (Pty) Ltd	Director
	IQuad Group Ltd	Director
	PSG Group Ltd	Director
	PSG Financial Services Ltd	Director
	Tsolo Mining (Pty) Ltd	Director
	TP Hentiq 6020 (Pty) Ltd	Director
	Proximitas Investments 107 (Pty) Ltd	Director
	Combi Investments CC	Member
	Precrete-Nozala (Pty) Ltd	Director
	Pioneer Food Group Ltd	Director
Ms S Botha	Telkom Ltd	Director
	Tiger Brands Ltd	Director
	Famous Brands Ltd	Director
	Imperial Holdings Ltd	Director
	Nelson Mandela Metropolitan University	Chancellor
	Accenture Advisory Board	Director
	MTN Group	Resigned

PART B: INFORMATION ON THE UNDERWRITER

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

1. Nature of business

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

2. Directors

JF Mouton
PE Burton
ZL Combi
J de V du Toit
MM du Toit
FJ Gouws
WL Greeff
JA Holtzhausen
MJ Jooste
JJ Mouton
PJ Mouton
CA Otto
W Theron

3. Company secretary

PSG Corporate Services (Proprietary) Limited

4. Date and place of incorporation

25 July 1919, Stellenbosch

5. Registration number

1919/000478/06

6. Registered office

1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch
7600

7. Auditors

PricewaterhouseCoopers Inc.

8. Bankers

Absa Bank

9. Authorised share capital

Ordinary share capital

1 000 000 000 ordinary shares with a par value of 8 cents each

Preference share capital

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

10. Issued share capital

Ordinary share capital

587 560 456 ordinary shares at a par value of 8 cent each

Preference share capital

13 419 479 preference shares at a par value of R1 each

SHARE TRADING HISTORY OF CURRO

The high, low and closing prices of the ordinary shares on the JSE, and the volumes and value traded, quarterly from June 2011 to January 2012, monthly from February 2012 to January 2013 and for each trading day from 1 February 2013 to the Last Practicable Date, were as follows:

		Close (cents)	High (cents)	Low (cents)	Value (R)	Volume (shares)
Quarterly						
2011	01-Jul	589	1 200	550	18 783 769	2 508 335
	October	791	910	520	29 582 956	4 533 283
2012	January	1 120	1 350	755	49 008 106	4 464 920
Monthly						
2012	February	1 099	1 210	985	10 877 799	986 329
	March	1 200	1 320	1 099	13 787 537	1 127 869
	April	1 140	1 210	1 124	6 797 237	577 299
	May	1 075	1 345	995	13 650 318	1 179 665
	June	1 200	1 250	1 040	4 730 541	418 145
	July	1 771	1 909	1 185	42 634 865	2 743 159
	August	1 725	2 049	1 610	36 869 901	2 038 846
	September	1 629	1 800	1 600	14 619 194	857 361
	October	1 660	1 730	1 601	11 484 997	687 592
	November	1 650	1 725	1 601	11 587 954	690 139
	December	1 635	1 675	1 501	11 221 106	716 003
2013	January	1 500	1 635	1 379	18 633 700	1 242 298
Daily						
2013	01-Feb	1 500	1 500	1 470	623 991	41 756
	04-Feb	1 500	1 520	1 480	790 517	52 534
	05-Feb	1 520	1 520	1 501	626 994	41 297
	06-Feb	1 520	1 549	1 505	821 293	53 951
	07-Feb	1 570	1 640	1 520	2 551 090	163 989
	08-Feb	1 695	1 695	1 575	3 120 733	191 780
	11-Feb	1 739	1 749	1 680	1 965 313	114 851
	12-Feb	1 715	1 740	1 700	1 810 240	105 119
	13-Feb	1 690	1 720	1 670	1 042 852	61 683
	14-Feb	1 740	1 740	1 700	666 184	38 923
	15-Feb	1 740	1 745	1 700	1 458 044	85 118
	18-Feb	1 700	1 744	1 700	638 005	37 180
	19-Feb	1 690	1 740	1 690	577 632	33 875
	20-Feb	1 745	1 746	1 690	1 053 185	61 069
	21-Feb	1 720	1 749	1 670	871 082	51 402
	22-Feb	1 800	1 800	1 670	1 484 723	84 664
	25-Feb	1 850	1 882	1 850	73 835 468	4 266 650
	26-Feb	1 850	1 900	1 850	904 315	48 434
	27-Feb	1 825	1 900	1 825	4 434 601	237 443
	28-Feb	1 884	1 885	1 825	5 281 022	281 264
	01-Mar	1 869	1 884	1 825	541 920	29 237
	04-Mar	1 880	1 884	1 870	512 275	27 291
	05-Mar	1 850	1 885	1 831	880 359	46 978
	06-Mar	1 859	1 870	1 855	944 992	50 722
	07-Mar	1 860	1 874	1 830	4 054 071	218 400
	08-Mar	1 843	1 860	1 835	918 268	49 624
	11-Mar	1 828	1 850	1 828	460 648	25 111

