

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 1998/025801/06)

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 58 037 069 new ordinary shares of no par value ("rights offer shares"), 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, in the ratio of 36 rights offer shares for every 100 Curro shares held;
- a specific issue of up to a maximum of 21 414 497 ordinary shares at 600 cents per share to Thembeke Capital Limited; and
- directors' authority to issue shares in terms of section 41(3) of the Act.

and incorporating:

- a notice of a general meeting of Curro shareholders relating to the specific issue of shares to Thembeke Capital Limited.

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; and
- a form of proxy for use by certificated and "own name" dematerialised shareholders only.

Rights Offer opens at 09:00 on

Monday, 21 May 2012

Rights Offer closes at 12:00 on

Friday, 29 June 2012

The documents referred to in paragraph 19 of this circular, were lodged at the Commission on 25 April 2012. 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whose names and reports are included in this circular, have given and have not, prior to publication of this circular, withdrawn their written consents for the inclusion of their names and reports in the form and context in which they appear.

Designated adviser

sasfin
Capital
(A division of Sasfin Bank Limited)

Underwriter

THEMBEKA
CAPITAL

Corporate adviser



PSG CAPITAL

Independent reporting accountants

Deloitte
Deloitte & Touche
Registered Auditors

Independent Expert

DEA-RU

Date of issue: 21 May 2012

This circular is available in English only. Copies of this circular may be obtained at the registered office of the company and the Designated Adviser, whose addresses are set out in the "Corporate Information" section of this circular from Monday, 21 May 2012 to Friday, 29 June 2012 and is also available on the website of Curro at www.curro.co.za from Monday, 21 May 2012. A copy of this circular, together with the form of instruction and other requisite documents referred to in section 99(4)(b) and regulation 50 of the Act, were lodged and approved by the JSE. A copy of the circular will be filed with CIPC after approval by the JSE.

CORPORATE INFORMATION

Directors

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

* Non-executive

Independent

Corporate Adviser

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

and

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

Transfer Secretaries

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

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

Designated Adviser

Sasfin Capital
(A division of Sasfin Bank Limited)
(Registration number 1951/002280/06)
29 Scott Street
Waverley, 2090
(PO Box 95104, Grant Park, 2051)

Independent Expert

Dea-Ru (Proprietary) Limited
(Registration number 2004/018276/07)
29 Scott Street
Waverley
2051
(PO Box 98104, Grant Park, 2051, South Africa)

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ACTION REQUIRED BY SHAREHOLDERS IN RELATION TO THE RIGHTS OFFER

The definitions commencing on page 6 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 or their rights offer entitlement, or sell all or part of their rights offer entitlement or renounce all or part of their rights offer entitlement, in the manner and time stipulated in the custody agreement;
3. who do not issue instructions to their CSDP or broker, will result in the CSDP or broker acting in accordance with the custody agreement; and
4. should note that Curro assumes no responsibility and will not be held liable for any failure on the part of their CSDP or broker to notify them of the rights offer and to receive instruction in regard thereto.

Shareholders who have not dematerialised their Curro shares

Certificated shareholders:

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

Delivered to

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

or Posted to:

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

so as to reach the transfer secretaries by no later than **12:00** on Friday, 29 June 2012;

4. will receive certificated share certificates in respect of the rights offer shares;

5. will only be able to trade their rights offer shares on the JSE once they have been dematerialised; this could take between 1 (one) and 10 (ten) days, depending on the volume being processed at the time;
6. who wish to **sell** all or part of the rights allocated to them in terms of the rights offer must complete the relevant section of the enclosed form of instruction (Form A) and return it to the transfer secretaries in accordance with the instructions contained therein so as to reach the transfer secretaries by no later than **12:00** on Friday, 29 June 2012; and
7. who wish to renounce their rights entitlement in favour of any named renounee must complete Form B on the enclosed form of instruction and the renounee must complete Form C on the enclosed form of instruction and return it to the transfer secretaries in accordance with the instructions contained therein so as to reach the transfer secretaries by no later than **12:00** on Friday, 29 June 2012, together with a cheque or bankers draft for the appropriate amount.

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

ACTION REQUIRED BY SHAREHOLDERS IN RELATION TO THE SPECIFIC ISSUE OF SHARES

ACTION REQUIRED BY SHAREHOLDERS:

1. If you have disposed of all of your shares in Curro, please forward this document to the purchaser of such shares or to the broker, banker or other agent through whom such disposal was effected.
2. Certificated and "own name" dematerialised shareholders who are unable to attend the general meeting of shareholders to be held at 09:30 on Tuesday, 19 June 2012, at 8 Monaco Square, 14 Church Street, Durbanville, and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein to the transfer secretaries of Curro, being Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), so as to be received by them not later than 09:30 on Friday, 15 June 2012.
3. Dematerialised shareholders, other than those with "own name" registration, must inform their CSDP or broker of their intention to attend the general meeting in order for such CSDP or broker to be able to issue them with the necessary letters of representation to enable them to attend such meeting or, alternatively, should they not wish to attend the general meeting, they should provide their CSDP or broker with their voting instructions. This must be effected in terms of the agreement entered into between the shareholder and his/her CSDP or broker.

DEFINITIONS AND INTERPRETATIONS

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

"the Act"	the Companies Act No. 71 of 2008, as amended and its Regulations;
"AltX"	the Alternative Exchange of the JSE;
"BEE"	broad based black economic empowerment;
"BEE Act"	the Broad-Based Black Economic Empowerment Act, No. 53 of 2003;
"BEE Codes"	the Broad Based Black Economic Empowerment Codes of Good Practice in operation from time to time and issued by the Department of Trade and Industry in terms of section 9 of the BEE Act from time to time;
"black people"	"black people" as defined in Schedule 1 of the BEE Codes, and a reference to "Black Person" shall embrace a reference to each of them individually, as the context may require;
"black owned"	has the meaning as set out in Schedule 1 of the BEE Codes;
"board of directors" or "the Board"	the present board of directors of Curro, further details of whom appear in paragraph 9 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 to shareholders of Curro dated Monday, 21 May 2012, and the annexures hereto;
"the Commission"	Companies and Intellectual Property Commission;
"the Common Monetary Area"	the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland;
"Computershare Investor Services" or "transfer secretaries"	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of the Republic of South Africa;
"cps"	cents per share;
"CSDP"	Central Securities Depository Participant as defined in the Security Services Act No. 36 of 2004;
"custody agreement"	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of dematerialised shares;
"Curro" or "the Company" or "the Group"	Curro Holdings Limited (Registration number 1998/25801/06), a public company, incorporated in 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 shares”	shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical documents of title;
“documents of title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to certificated shares acceptable to Curro;
“exchange control regulations”	the Exchange Control Regulations of South Africa;
“form of instruction”	the enclosed form of instruction in respect of a letter of allocation reflecting the entitlement of certificated shareholders and on which certificated shareholders must indicate to the transfer secretaries whether they wish to take up, renounce or sell all or part of their rights;
“JSE”	the JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of the Republic of South Africa and licensed as an exchange in terms of the Securities Services Act;
“the general meeting”	the general meeting of Curro shareholders to be held on Tuesday, 19 June 2012, at 09:30 at 8 Monaco Square, 14 Church Street, Durbanville, for the purpose of considering and if deemed fit, passing, with or without modification, the resolutions relating to the specific issue of shares to Thembeke Capital, contained in the notice of general meeting attached to and forming a part of this circular;
“last practicable date”	Wednesday, 25 April 2012, being the last practicable date prior to the finalisation of this circular;
“the independent expert” or “Dea-Ru”	Dea-Ru (Proprietary) Limited (Registration number 2004/018276/07) a private company incorporated under the laws of the Republic of South Africa;
“letter/s of allocation”	the renounceable (nil paid) letters of allocation issued by Curro in electronic form conferring the right to subscribe for rights offer shares pursuant to the rights offer;
“Listings Requirements”	the Listings Requirements of the JSE;
“memorandum of incorporation”	the memorandum and articles of association of the Company are referred to as the memorandum of incorporation in accordance with the terminology used in the Act;
“offer period”	the period of the rights offer, opening at 09:00 on Monday, 21 May 2012, and closing at 12:00 on Friday, 29 June 2012;
“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;
“PSG Corporate Services”	PSG Corporate Services (Proprietary) Limited (Registration number 1996/004840/07), a private company incorporated under the laws of the Republic of South Africa, and a 100% subsidiary of PSG Financial Services;

“PSG Corporate Services loan facility”	means the unsecured short term rolling loan facility made available to Curro by PSG Corporate Services, which loan facility is payable on demand by PSG Corporate Services;
“PSG Financial Services”	PSG Financial Services Limited (Registration number 1919/000478/06), a public company incorporated under the laws of the Republic of South Africa, and 100% held subsidiary of PSG Group Limited;
“PSG Group”	PSG Group Limited (Registration number 1970/008484/06), a public company incorporated under the laws of the Republic of South Africa, listed on the JSE;
“Rand” or “R”	South African Rand;
“record date” – when used with regards to letters of allocation	12:00 on Friday, 29 June 2012, being the last day for shareholders and/or their renounees to be recorded in the share register of Curro in order to be entered to subscribe for the rights offer shares;
“record date” – when used with regards to rights offer entitlement	close of business on Friday, 18 May 2012, being the last day for shareholders to be recorded in the share register of Curro in order to be entitled to participate in the rights offer;
“register”	the register of Curro shareholders;
“renounee”	the person in whose favour a shareholder of Curro, who has received a letter of allocation, has renounced their rights offer entitlement;
“rights offer entitlement”	a shareholder’s entitlement to subscribe for new shares in the Company in the ratio of 36 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 58 037 069 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 600 cents per rights offer share and in the ratio of 36 rights offer shares for every 100 Curro shares held on the record date;
“rights participant”	a shareholder entitled to participate in the rights offer;
“SENS”	Securities Exchange News Service of the JSE;
“shareholders” or “Curro shareholders”	the registered holders of Curro ordinary shares;
“shares” or “Curro shares”	ordinary shares of no par value in the authorised and issued share capital of Curro;
“Sasfin Capital”	Sasfin Capital (a division of Sasfin Bank Limited) (Registration number 1951/005616/07) a public company incorporated under the laws of the Republic of South Africa;
“South Africa”	the Republic of South Africa;
“specific issue of shares” or “specific issue”	the specific issue of a maximum of 21 414 497 ordinary shares in Curro to Thembeke Capital which number shall be decreased by each underwritten share acquired by Thembeke Capital in terms of the rights offer by virtue of being the underwriter, so that the maximum number of shares that may be issued to Thembeke Capital in terms of both the specific issue and the rights offer shall be limited to 21 414 497 ordinary shares in Curro, based on a subscription price of 600 cents per share;

“Strate”	the settlement and clearance system used by the JSE, managed by Strate Limited (Registration number 1998/022242/06), a public company duly incorporated in South Africa and which company is a registered Central Securities Depository in terms of the Security Services Act No. 36 of 2004;
“subscription price”	600 cents per rights offer share, payable on the subscription for the rights offer shares;
“Thembeke Capital” or “the Underwriter”	Thembeke Capital Limited (Registration number 2005/016065/06), a public company incorporated under the laws of the Republic of South Africa, or its duly authorised nominee, which nominee shall be a wholly owned subsidiary of Thembeke Capital;
“underwritten shares”	the 21 414 497 rights offer shares underwritten by Thembeke Capital in terms of the rights offer;
“Woodhill Acquisition”	the acquisition by Curro from the trustees of the Rudell Holdings Trust (IT 867/94) of the entire issued share capital of Woodhill College and Woodhill Property for a total purchase consideration of R175 million, as announced on SENS on 22 November 2011;
“Woodhill College”	Woodhill College (Proprietary) Limited, registration number 1999/015492/07, a private company incorporated in accordance with the laws of the Republic of South Africa, conducting a business of a co-educational, independent, non-denominational Christian School for learners from Grade 000 (nursery school) to Grade 12; and
“Woodhill Property”	Woodhill College Property Holdings (Proprietary) Limited, registration number 1998/020289/07, a private company incorporated in accordance with the laws of the Republic of South Africa, conducting the business of a property holding company owning the immovable property on which Woodhill College conducts its business.

SALIENT DATES AND TIMES RELATING TO THE RIGHTS OFFER AND SPECIFIC ISSUE

The definitions commencing on page 6 of this circular apply, *mutatis mutandis*, to this section.

Last day to trade in Curro shares in order to settle trades by the record date for the rights offer and to qualify to participate in the rights offer (<i>cum</i> entitlement) on	Friday, 11 May 2012
Curro shares commence trading <i>ex-rights</i> on the JSE at 09:00 on	Monday, 14 May 2012
Listing of and trading in the letters of allocation commences at 09:00 on	Monday, 14 May 2012
Record date for purposes of determining the Curro shareholders entitled to participate in the rights offer at the close of business on	Friday, 18 May 2012
Circular, notice of general meeting and, where applicable, form of instruction posted to shareholders on	Monday, 21 May 2012
Rights offer opens at 09:00 on	Monday, 21 May 2012
Holders of dematerialised Curro shares will have their accounts at their CSDP or broker automatically credited with their letters of allocation on	Monday, 21 May 2012
Holders of certificated Curro shares will have their letters of allocation credited to an electronic register at the transfer secretaries on	Monday, 21 May 2012
Last day to trade in order to be eligible to vote at the general meeting	Friday, 1 June 2012
Record date in order to be eligible to vote at the general meeting	Friday, 8 June 2012
General meeting held at 09:30 on	Tuesday, 19 June 2012
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, 22 June 2012
Listing and trading of rights offer shares commences on the JSE at 09:00 on	Monday, 25 June 2012
Last day for form of instruction to be lodged with the transfer secretaries by holders of certificated Curro shares wishing to sell all or part of their entitlement by 12:00 on	Friday, 29 June 2012
Rights offer closes at 12:00 and payment to be made and form of instruction lodged by holders of certificated Curro shares with the transfer secretaries by that time on (see note 2)	Friday, 29 June 2012
Record date for letters of allocation on	Friday, 29 June 2012
CSDP/broker accounts credited with rights offer shares and specific issue shares and debited with any payments due in respect of holders of dematerialised rights offer shares on	Monday, 2 July 2012
Rights offer shares certificates in terms of the rights offer posted to holders of certificated rights offer shares on or about	Monday, 2 July 2012
Results of rights offer and general meeting announced on SENS on	Monday, 2 July 2012

Notes:

1. All times referred to in the announcement are local times in South Africa.
2. Holders of dematerialised Curro shares are required to notify their CSDP or broker of the action they wish to take in respect of the rights offer in the manner and by the time stipulated in the agreement governing the relationship between the Curro shareholder and his CSDP or broker.
3. Curro share certificates may not be dematerialised or rematerialised between, Monday, 14 May 2012, and Friday, 18 May 2012, 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.



Curro Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1998/025801/06)

Share code: COH ISIN: ZAE000156253

("Curro" or "the Company" or "the Group")

Directors

Adv JA le Roux SC* (*Chairman*)

CR van der Merwe (*Chief Executive Officer*)

PJ Mouton*

AJ F Greyling

HG Louw

B van der Linde (*Financial Director*)

MC Mehl*# (*Lead Independent Director*)

B Petersen*#

M Vilakazi*#

* Non-executive

Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 It was announced on SENS on Tuesday, 28 February 2012, that Curro intends to raise R348 222 414 from its shareholders by way of a partially underwritten renounceable rights offer in terms of which Curro will issue a total of 58 037 069 rights offer shares to Curro shareholders.
- 1.2 Curro has received an irrevocable undertaking from its major shareholder PSG Financial Services, stipulating the manner in which it will deal with its rights in terms of the rights offer. The detail of the irrevocable undertaking is disclosed in paragraph 4.3 to this circular.
- 1.3 In order to obtain a meaningful black shareholder Thembeke Capital has agreed to underwrite the balance of the rights offer. Thembeke Capital is a broad-based black-owned and controlled investment holding company. Curro embraces the spirit of BEE and having a BEE shareholding of stature like Thembeke Capital, will significantly improve Curro's progress in this regard.
- 1.4 In order to ensure that Thembeke Capital obtains a meaningful stake in Curro if insufficient shares are obtained as part of the underwriting, Curro has agreed to propose a specific issue of shares to Thembeke Capital. In the event that the specific issue is approved by shareholders at the general meeting then, following the rights offer and the specific issue, Thembeke Capital will hold between 8.9% and 9.8% of Curro. Thembeke Capital will not require any assistance from the Company to acquire the aforesaid shareholding and has committed to keep the shareholding for at least five years from date of issuance, subject to Thembeke Capital's funding obligation in relation to these Curro shares. Should the specific issue not be approved by shareholders in the general meeting for any reason whatsoever, the Curro Shares taken up by Thembeke Capital, by virtue of being the underwriter of the rights offer, will not be subject to the five-year lock-in. In addition, Thembeke Capital will not be paid any fee for underwriting the rights offer.
- 1.5 The purpose of this circular and form of instruction is to furnish Curro shareholders with information concerning the rights offer and the specific issue and the implications thereof in accordance with the Act and the Listings Requirements of the JSE.

1.6 In terms of the rights offer, Curro shareholders recorded in the register at the close of trade on Friday, 18 May 2012, will be entitled to subscribe for rights offer shares on the basis of 36 rights offer shares for every 100 Curro shares held, at a subscription price of 600 cents per rights offer share. Only whole numbers of shares will be issued and Curro shareholders will be entitled to rounded number of shares once the ratio has been applied.

1.7 Full detail of the underwriter is disclosed in paragraph 4.9 and Annexure 6 to this circular.

2. PURPOSE OF THE RIGHTS OFFER

The purpose of the rights offer is to repay the PSG Corporate Services loan facility and to provide Curro with additional capital to finance the multiple opportunities arising in the course of the rapid expansion of its network of schools and to take advantage of new opportunities (such as recently happened in the case of Woodhill) that the market currently presents. Shareholders can view full details of the Woodhill Acquisition in the SENS announcement dated 22 November 2011.

3. NATURE OF BUSINESS AND PROSPECTS

3.1 Curro was specifically incorporated for the purpose of providing affordable, quality private school education in South Africa.

3.2 Curro was established as a small private school in 1998 by Dr Chris van der Merwe. As a result of the demand for the affordable private school construct, coupled with the high standards it offered, it immediately showed exceptional growth and in 2000 it established its first separate and privately owned campus in Durbanville, Western Cape. It has subsequently increased its operations to 14 schools countrywide and plans to add at least a further 7 schools to that number in the course of 2012.

3.3 At listing on 2 June 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 14 existing campuses, establishment of new campuses, acquisitions up to and including 2013 will amount to around R950 million, which will be financed through the rights offer, as well as debt and cash from Curro's operations.

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

3.4 Curro also intends to expand its operations into establishing a network of playschools called "Curro Junior Academy" around Curro campuses that will serve as feeder schools into the primary schools.

3.5 Beyond 2020, based on the potential market that exists for private schools, Curro believe there can eventually be more than 200 Curro schools with the capacity of approximately 300 000 learners representing about 16% of the South African private education market.

4. PARTICULARS OF THE RIGHTS OFFER

4.1 Terms of the rights offer

4.1.1 Curro shareholders recorded in the register at the close of business on Friday, 18 May 2012, are offered 58 037 069 rights offer shares at a subscription price of 600 cents per rights offer share and in the ratio of 36 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 48% to the 30-day volume weighted average traded price of Curro as at Monday, 27 February 2012, the day prior to the release of the rights offer declaration announcement on SENS and a 27% discount to the 30-day volume weighted average traded price of Curro as at 25 November 2011, the day the rights offer was approved by the Board. Curro will raise a maximum amount of R348 222 414 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, 18 May 2012.
- 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, 14 May 2012. The rights offer shares cannot be traded before such shares are listed on the JSE on Monday, 25 June 2012.
- 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 Rands, by qualifying shareholders holding certificated shares on acceptance of the rights offer. CSDP's will make payment, on a delivery versus payment basis, in respect of qualifying shareholders holding dematerialised shares who have accepted the rights offer. Qualifying shareholders holding dematerialised shares who have accepted the rights offer must ensure that the necessary funds are deposited with the relevant CSDP or broker, as the case may be.
- 4.1.9 The rights offer is partially underwritten by Thembeke Capital 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, 21 May 2012, and will close at **12:00** on Friday, 29 June 2012.

4.3 Minimum subscription and irrevocable undertaking

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

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 rights entitlement in terms of the rights offer as set out below:

Name of shareholder	Number of ordinary shares held in Curro before the rights offer	Number of rights offer shares	% of rights offer shares	Number of ordinary shares held in Curro after the rights offer
PSG Financial Services	101 729 366	36 622 572	63.10%	138 351 938
Total	101 729 366	36 622 572	63.10%	63.10%

4.4 Entitlement

- 4.4.1 Shareholders will have the right to subscribe for 36 rights offer shares for every 100 Curro shares held on the record date.
- 4.4.2 The entitlement of a certificated shareholder as reflected in the appropriate block in the form of instruction which accompanies and forms part of this circular, is dependent on their existing holdings at the close of business on Friday, 18 May 2012.

- 4.4.3 Shareholders are referred to the table of entitlement set out in **Annexure 3** for their entitlement to the rights offer shares.
- 4.4.4 Excess applications for rights offer shares will not be allowed as per paragraph 4.8.
- 4.4.5 Certificated shareholders will have their rights offer share entitlement credited to an account in electronic format held at the Company's transfer secretaries, which will be administered by the Company's transfer secretaries on their behalf. The enclosed form of instruction reflects the rights offer shares for which the certificated shareholder is entitled to subscribe. The procedures that these shareholders should follow for the acceptance, sale or renunciation of their rights offer entitlements are reflected in the form of instruction.
- 4.4.6 Dematerialised shareholders will have their rights offer share entitlements credited to their account by their appointed CSDP or broker, in electronic form. The CSDP or broker will advise dematerialised shareholders of the procedure they need to follow for the acceptance, sale or renunciation of their rights offer entitlement in accordance with their custody agreements.
- 4.4.7 The letters of allocation to which the form of instruction relates are negotiable and may be traded on the JSE.

4.5 **Procedure for acceptance of the rights offer**

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

The following should be noted:

- 4.5.1 acceptances are irrevocable and may not be withdrawn; and
- 4.5.2 dematerialised shareholders must contact their CSDP or broker with regard to the procedure to be followed for acceptance of their rights offer entitlement and must act in accordance with the instructions received from their CSDP or broker.
- 4.5.3 Certificated shareholders should note the following:
 - 4.5.3.1 acceptances by certificated shareholders may only be made by means of the accompanying form of instruction;
 - 4.5.3.2 any instruction to sell or renounce all or part of the rights offer entitlement must be done in accordance with the requirements set out in paragraph 4.6 below and may only be made by means of the accompanying form of instruction;
 - 4.5.3.3 certificated shareholders who wish to subscribe for only a portion of their rights offer entitlement must indicate the number of rights offer shares for which they wish to subscribe on the accompanying form of instruction;
 - 4.5.3.4 properly completed forms of instruction together with a cheque (crossed "not transferable" and with the words "or bearer" deleted) or a banker's draft (drawn on a registered bank) made payable to "Curro Holdings Limited – Rights Offer" in payment of the Rand value of the subscription price, must be received from certificated shareholders by the transfer secretaries at the address referred to in paragraph 4.7.1 by not later than 12:00 on Friday, 29 June 2012. 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, 29 June 2012. Each cheque or banker's draft will be deposited immediately upon receipt for collection;
 - 4.5.3.5 payment referred to in paragraph 4.5.3.4 will, when the cheque or banker's draft has been paid, constitute an irrevocable acceptance of the rights offer upon the terms and conditions set out in this circular and the accompanying form of instruction and may not be withdrawn. Should any cheque or banker's draft be subsequently dishonoured, Curro may, in its sole discretion, and without prejudice to any rights that the Company may have, regard the form of instruction as null and void or take such steps in regard thereto as they deem fit; and

- 4.5.3.6 if any form of instruction and cheque or banker's draft is not received as set out above, the rights offer entitlement will be deemed to have been declined by the shareholder to whom the form of instruction is addressed and the right to subscribe for the rights offer shares offered to such shareholder or renounced in favour of his/her renounee in terms of such form of instruction, will lapse, no matter who then holds it.

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

4.6 Renunciation or sale of rights offer entitlement

- 4.6.1 Dematerialised shareholders must contact their CSDP or broker with regard to the procedure to be followed in respect of the sale or renunciation of their rights offer entitlement.
- 4.6.2 Certificated shareholders who wish to sell all or part of their rights offer entitlement as reflected in the form of instruction, must complete **Form A** of the form of instruction and return it to the transfer secretaries in accordance with the instructions contained therein, to be received by no later than **12:00** on Friday, 22 June 2012. The transfer secretaries will endeavour to procure the sale of the rights offer entitlement on the JSE on behalf of such certificated shareholder and will remit the proceeds in accordance with the payment instructions reflected in the form of instruction, net of brokerage charges and associated expenses. Neither the transfer secretaries, any broker appointed by them nor Curro will have any obligation nor will any of these parties be responsible for any loss or damage whatsoever in relation to or arising out of the timing of such sales, the price obtained, or any failure to sell such rights offer entitlement. References in this paragraph to certificated shareholders include references to the person or persons executing the form of instruction and any person or persons on whose behalf such person or persons executing the form of instruction is/are acting and in the event of more than one person executing the form of instruction, the provisions of this paragraph shall apply to them, jointly and severally.
- 4.6.3 Certificated shareholders who do not wish to sell all or part of their rights offer entitlement as reflected in the form of instruction and who do not wish to subscribe for any of the rights offer shares offered in terms of the form of instruction, but who wish to renounce their rights offer entitlement, must complete Form B of the form of instruction and return it to the transfer secretaries in accordance with the instructions contained therein to be received by no later than 12:00 on Friday, 29 June 2012.
- 4.6.4 Certificated shareholders who wish to sell or all part of their rights offer entitlement will be liable to pay Strate costs to the transfer secretaries.

4.7 Payment

- 4.7.1 A cheque (crossed "not negotiable" and with the words "or bearer" deleted) or a banker's draft (drawn on a registered bank) payable to "Curro Holdings Limited – Rights Offer" for the amounts payable, together with a properly completed form of instruction, must be lodged by certificated shareholders with the transfer secretaries, as follows:

Delivered to:

Computershare Investor Services (Pty) Ltd
Ground Floor
70 Marshall Street
Johannesburg, 2001

Or posted to:

Computershare Investor Services (Pty) Ltd
PO Box 61763
Marshalltown
2107

so as to be received by no later than **12:00** on Friday, 29 June 2012.

- 4.7.2 Please note that the transfer secretaries will affect delivery of share certificates against payment and should a cheque or banker's draft not accompany the form of instruction, the application will be treated as invalid.
- 4.7.3 No acknowledgement of receipt will be given for a cheque or banker's draft received in accordance with the rights offer.

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

4.8 Excess applications for rights offer shares

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

4.9 Underwriting

- 4.9.1 The rights offer is partially underwritten by Thembeke Capital.
- 4.9.2 Thembeke Capital has agreed to underwrite the balance of the rights offer shares, being a maximum of 21 414 497 rights offer shares, to the extent that Curro shareholders other than PSG Financial Services do not follow their rights.
- 4.9.3 In terms of the underwriting agreement, there will be no underwriting fee payable by the Company to the underwriter.
- 4.9.4 The directors, after due and careful enquiry are of the opinion that the underwriter has sufficient resources to meet its financial commitments in terms of the underwriting agreement.
- 4.9.5 Thembeke Capital holds no shares in Curro as at the last practicable date.
- 4.9.6 No securities are offered as a preferential right to any person, other than as contemplated by virtue of the offer being a rights offer.

4.10 Exchange Control Regulations

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

- 4.10.1 In terms of the Exchange Control Regulations, non-residents, excluding former residents of the common monetary area will be allowed to:
- 4.10.1.1 take up the rights offer entitlement allocated to them in terms of the rights offer;
 - 4.10.1.2 purchase letters of allocation on the JSE; and
 - 4.10.1.3 subscribe for rights offer shares arising in respect of the letters of allocation purchased on the JSE,
- provided payment is received either through normal banking channels from abroad or from a non-resident account.
- 4.10.2 All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any rights offer share certificates issued pursuant to such applications will be endorsed "**non-resident**".
- 4.10.3 Where a rights offer entitlement in terms of the rights offer falls due to a former resident of the common monetary area, which rights offer entitlement is based on shares blocked in terms of the Exchange Control Regulations, emigrant blocked funds may be used to take up these rights offer shares and may be used to:
- 4.10.3.1 take up the rights offer entitlement allocated to them in terms of the rights offer;
 - 4.10.3.2 purchase letters of allocation on the JSE; and
 - 4.10.3.3 subscribe for the rights offer shares arising in respect of the letters of allocation purchased on the JSE.

- 4.10.4 All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "**non-resident**" and placed under the control of the authorised dealer through whom the payment was made. The proceeds due to emigrants from the sale of letters of allocation, if applicable, will be returned to the authorised dealer for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any rights offer share certificates issued pursuant to blocked Rand transactions will be endorsed "**non-resident**" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of letters of allocation or arising from the sale of blocked rights offer shares will be credited to the blocked accounts of the emigrant concerned.
- 4.10.5 Any shareholder resident outside the common monetary area who receives this circular and form of instruction, should obtain advice as to whether any governmental and/or any other legal consent is required and/or any other formality must be observed to enable such a subscription to be made in terms of such form of instruction.
- 4.10.6 A new share certificate issued pursuant to the rights offer to an emigrant will be endorsed "**non-resident**" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations. Where the emigrant's shares are in dematerialised form with a CSDP or broker, a statement issued in terms of Strate will be despatched by the CSDP or broker to the address of that emigrant in the records of such CSDP or broker.
- 4.10.7 The rights offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this circular and form of instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.
- 4.10.8 The rights offer shares have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the rights offer shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This circular does not constitute an offer of any securities for sale in the United States or to United States persons.
- 4.10.9 The rights offer contained in this offering circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-qualifying shareholders should consult their professional advisers to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the rights offer, or trade their entitlement. Shareholders holding Curro shares on behalf of persons who are non-qualifying shareholders are responsible for ensuring that taking up the rights offer, or trading in their entitlements under that offer, do not breach regulations in the relevant overseas jurisdictions.
- 4.10.10 To the extent that non-qualifying shareholders are not entitled to participate in the rights offer as a result of the aforementioned restrictions, the allocated rights in respect of such non-qualifying shareholders shall revert to Curro who shall be entitled to sell or place same or failing which such rights will lapse.

4.11 **South African law**

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

4.12 **Tax consequences**

Shareholders are advised to consult their professional 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, 2 July 2012.
- 4.13.2 Certificated shareholders recorded on the Company's share register receiving new certificated shares must note that they will not be able to trade such shares on the JSE until these shares have been dematerialised, which could take between 1 (one) and 10 (ten) days, depending on the volumes being processed at the time.
- 4.13.3 Dematerialised shareholders will have their accounts updated at their CSDP or broker in respect of the rights offer shares to be issued to them on or about Monday, 2 July 2012.
- 4.13.4 CSDPs will effect payment on a "delivery versus payment method" in respect of the holders of dematerialised Curro shares.

5. SPECIFIC ISSUE OF SHARES

5.1 Rationale and details relating to the specific issue of shares

- 5.1.1 It was announced on SENS on Tuesday, 28 February 2012, that Curro intends to raise R348 222 414 from its shareholders by way of a partially underwritten renounceable rights offer in terms of which Curro will issue a total of 58 037 069 rights offer shares to Curro shareholders.
- 5.1.2 Curro has received an irrevocable undertaking from its major shareholder PSG Financial Services, stipulating the manner in which it will deal with its rights in terms of the rights offer. The detail of the irrevocable undertaking is disclosed in paragraph 4.3 to this circular.
- 5.1.3 In order to obtain a meaningful black shareholder, Thembeke Capital has agreed to underwrite the balance of the rights offer. Thembeke Capital is a broad-based black-owned and controlled investment holding company. Curro embraces the spirit of Broad Based Black Economic Empowerment and having a BEE shareholding will significantly improve Curro's progress in this regard.
- 5.1.4 In order to ensure that Thembeke Capital obtains a meaningful stake in Curro, if insufficient shares are obtained as part of the underwriting, Curro has agreed to propose the specific issue of shares to Thembeke Capital. In the event that the specific issue is approved by shareholders at the general meeting then, following the rights offer and the specific issue, Thembeke Capital will hold between 8.9% and 9.8% of Curro. Thembeke Capital will not require any assistance from the Company to acquire the aforesaid shareholding and has committed to keep the shareholding for at least five years from date of issuance, subject to Thembeke Capital's funding obligation in relation to these Curro shares. Should the specific issue not be passed by shareholders in the general meeting for any reason whatsoever, the Curro Shares taken up by Thembeke Capital, by virtue of being the underwriter of the rights offer, will not be subject to the five-year lock-in. In addition, Thembeke Capital will not be paid any fee for underwriting the rights offer.
- 5.1.5 In the event that Curro shareholders follow their rights in terms of the rights offer so that Thembeke Capital is not able to subscribe for the number of rights offer shares set out above, the Company will proceed with a specific issue of shares to Thembeke to make up the shortfall, in terms of which the Company will issue up to a maximum of 21 414 497 ordinary shares at 600 cents per share.
- 5.1.6 The issue price of the specific issue of shares is at a discount of 48% to the 30-day volume weighted average trading price of Curro shares as at Monday, 27 February 2012, the day prior to the release of the rights offer declaration announcement on SENS and a 27% discount to the 30-day volume weighted average traded price as at 25 November 2011, the day the rights offer was approved by the Board.
- 5.1.7 The number of shares issued in terms of the specific issue of shares will be reduced by the number of shares that Thembeke Capital acquires as underwriter to the rights offer.

5.1.8 Thembeke Capital is an associate of PSG Financial Services. Therefore the specific issue of shares to Thembeke Capital is regarded as an issue to a related party of Curro (associate of a material shareholder), as defined in terms of the Listings Requirements of the JSE and will require a fairness opinion as the issue is done at a discount, as stated in 5.1.6 above.

5.2 Conditions precedent to the specific issue of shares

The specific issue of shares to Thembeke Capital is subject to the fulfilment of the condition precedent that the approval by the requisite majority of shareholders in the general meeting is obtained.

5.3 General meeting

In terms of the Listings Requirements of the JSE, a 75% majority of votes of all shareholders present or represented by proxy at the general meeting must be obtained in respect of the ordinary resolution to approve the specific issue of shares.

In terms of the Listings Requirements and provisions of the Act, shares held by Thembeke Capital and its associates will be excluded from voting on the resolutions required to authorise the specific issue of shares.

6. JSE LISTINGS

The JSE has granted listings for:

- 6.1 Nil paid letters of allocation in respect of 58 037 069 rights offer shares from the commencement of trade on Monday, 14 May 2012, to the close of trade on Friday, 22 June 2012, both days inclusive;
- 6.2 58 037 069 rights offer shares from the commencement of trade on Monday, 25 June 2012; and
- 6.3 up to a maximum of 21 414 497 ordinary shares from the commencement of trade on Monday, 2 July 2012, which shares are to be issued in terms of the specific issue.

7. FINANCIAL AND OTHER INFORMATION

7.1 Unaudited *pro forma* financial information

- 7.1.1 The unaudited *pro forma* statement of financial position for Curro at 31 December 2011 and statement of comprehensive income for the year ended 31 December 2011, the preparation of which is the responsibility of the directors, is set out in **Annexure 2**.
- 7.1.2 The unaudited *pro forma* financial information should be read in conjunction with the independent reporting accountants' report thereon as set out in **Annexure 1**.
- 7.1.3 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 acquisitions, rights offer and specific issue might have impacted on the financial position of the Curro 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 acquisitions, rights offer and specific issue.

	Reviewed financial information before acquisitions, rights offer and the specific issue ⁽¹⁾	Unaudited <i>pro forma</i> financial information after the acquisitions and the rights offer ^(4, 5, 6, 8)	Percentage change (%)	Unaudited <i>pro forma</i> financial information after the acquisitions, rights offer and the specific issue ^(4, 5, 6, 7, 8)	Percentage change (%)
Net asset value per share (cents) ⁽²⁾	229	327	42.8	351	7.3
Net tangible asset value per share (cents) ⁽²⁾	202	256	26.7	286	11.7
Basic earnings per share (cents) ⁽³⁾	(6.2)	6.6	206.5	5.9	(10.6)
Diluted earnings per share (cents) ⁽³⁾	(6.2)	6.5	204.8	5.9	(9.2)
Basic headline earnings per share (cents) ⁽³⁾	(6.3)	6.5	203.2	5.8	(10.8)
Diluted headline earnings per share (cents) ⁽³⁾	(6.2)	6.5	204.8	5.8	(10.8)
Number of shares issued ('000)					
Basic	161 214	219 251	36.0	240 665	9.8
Diluted	165 500	223 537	35.1	244 951	9.6
Weighted average number of shares issued ('000)					
Basic	118 900	176 937	48.8	198 351	12.1
Diluted	120 000	178 037	48.4	199 451	12.0

Notes and assumptions:

- The "before acquisitions, rights offer and the specific issue" figures are extracted from the published reviewed financial statements of Curro for the year ended 31 December 2011.
- 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 2011.
- 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 2011. The diluted earnings per share and diluted headline earnings per share are calculated based on the number of share options issued at 31 December 2011.
- On 1 March 2012, Curro acquired the business of Wonderland and Embury College for undisclosed amounts. The acquisitions of Embury College and Wonderland falls below the category 2 transaction thresholds as set out in section 9 of the Listings Requirements of the JSE. Curro has also subject to the approval from the Competition Commission (whose approval is still outstanding) acquired Woodhill College (Pty) Ltd and Woodhill College Property Holdings (Pty) Ltd for an amount of R175 million. The Woodhill Acquisition constitutes a category 2 transaction as set out in the announcement made by the Company on 22 November 2011 and which has been attached hereto as Annexure 9.
- The "*pro forma* adjustments for acquisitions" figures are extracted from the reviewed financial results of Wonderland, Embury College, Woodhill College and Woodhill College Property Holdings for the 12 months ended 31 December 2011, as reviewed by the reporting accountants on the assumption that the acquisitions were on 31 December 2011 for statement of financial position and on 1 January 2011 for purposes of statement of comprehensive income.
- 58 037 069 rights offer shares are assumed to have been issued at a subscription price of 600 cents per rights offer share in the ratio of 36 rights offer shares for every 100 Curro shares held pursuant to the rights offer thereby raising capital of R348 222 414.
- 21 414 497 specific issue shares are assumed to have been issued at a price of 600 cents to Thembeke Capital thereby raising capital of R128.5 million.
- The net proceeds of the rights offer and specific issue after deduction of estimated costs of R1.263 million have been assumed to have been utilised for the payment of the acquisitions and the repayment of the PSG Corporate Services loan account.
- The "after the rights offer" column is based on the assumption that the rights offer was implemented on 31 December 2011 for statement of financial position purposes, and implemented on 1 January 2011 for statement of comprehensive income purposes.

8. SHARE CAPITAL

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

	R'000
Authorised	
400 000 000 ordinary shares of no par value	–
Issued before the rights offer	
161 214 080 ordinary shares of no par value	
Share premium	369 787
Issued for the rights offer at 600 cents each	
58 037 069 ordinary shares of no par value	
Share premium	348 222
Issued after the rights offer	
219 251 149 ordinary shares of no par value	
Share premium	
Issued before the specific issue	
219 251 149 ordinary shares of no par value	
Share premium	718 009
*Issued for the specific issue at 600 cents each	
Up to a maximum of 21 414 497 ordinary shares of no par value	
Share premium	128 487
Issued after the specific issue	
240 665 646 ordinary shares of no par value	
Share premium	846 496

Note:

* Assuming maximum number issued in terms of the specific issue.

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

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

8.2.1 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	101 729 366	63.1

8.2.2 Following the rights offer and the specific issue, 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	52.84
Thembeke Capital	21 414 497	8.9

9. DIRECTORS

9.1 Directors' information

Director	Age	Capacity	Business Address
Adv JA le Roux SC	60	Non-executive chairman	Suite 611, Sixth Floor Hugenote Building Queen Victoria Street Cape Town
Dr CR van der Merwe	49	Chief Executive Officer	8 Monaco Square 14 Church Street Durbanville
Mr AJF Greyling	42	Executive	8 Monaco Square 14 Church Street Durbanville
Mr B van der Linde	34	Financial Director	8 Monaco Square 14 Church Street Durbanville
Mr HG Louw	43	Executive	8 Monaco Square 14 Church Street Durbanville
Mr MC Mehl	67	Lead Independent, Non-executive	West Block Tannery Park Belmont Avenue Rondebosch
Mr PJ Mouton	36	Non-executive	1st Floor Ou Kollege 35 Kerk Street Stellenbosch
Mr B Petersen	52	Independent, Non-executive	Wale Street Chambers 38 Wale Street Cape Town
Me M Vilakazi	34	Independent, Non-executive	Block B Techno Square 42 Morningside Road N'dabeni

- 9.1.1 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 available for inspection in terms of paragraph 19 below. All directors are South African citizens.
- 9.1.2 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.
- 9.1.3 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.
- 9.1.4 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 19 below.

9.2 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 15.9% of Curro's issued shares, as follows:

Director	Beneficial			Percentage held (%)
	Direct	Indirect	Total	
JA le Roux	–	15 500 000	15 500 000	9.6
Dr CR van der Merwe	–	5 170 000	5 170 000	3.2
MJ Franken	–	2 004 042	2 004 042	1.2
PJ Mouton	–	963 131	963 131	0.6
AJF Greyling	–	810 000	810 000	0.5
EA Conradie ¹	–	694 000	694 000	0.4
E Ungerer ¹	–	581 000	581 000	0.4
B van der Linde	3 283	–	3 283	–
Mr HG Louw	3 900	–	3 900	–
MC Mehl	–	–	–	–
B Petersen	–	–	–	–
M Vilakazi	–	–	–	–
Total	7 183	25 722 173	25 729 356	15.9

1. Mr Franken, Mr Ungerer and Mr EA Conradie resigned from the board of directors on 5 October 2010.

9.3 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.

9.4. Directors' remuneration and terms of appointment

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

9.4.2 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 19 below. The duration of each director's appointment is determined by such agreement.

9.4.3 For the financial year ended 31 December 2011, 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	Bonuses (R)	Total (R)
Adv JA le Roux SC	–	–	240 000 ⁽¹⁾	–	–	240 000
Dr CR van der Merwe*	1 000 000	–	–	–	219 500	1 219 500
Mr AJF Greyling	950 000	–	–	–	93 000	1 047 000
Mr B van der Linde* ⁽¹⁾	865 000	–	–	–	–	865 000
Mr HG Louw	664 000	–	–	–	33 000	697 000
Mr MC Mehl ⁽²⁾	–	45 000	–	–	–	45 000
Mr PJ Mouton ⁽³⁾	–	40 000	–	–	–	40 000
Mr B Petersen ⁽²⁾	–	45 000	–	–	–	45 000
Mr M Vilakazi ⁽²⁾	–	47 500	–	–	–	47 500

* Executive directors

1. Retainer for legal advice.

Notes:

- Mr B van der Linde was remunerated by a subsidiary of PSG Group, the ultimate holding company of Curro, in the form of a basic salary of R865 000, and a bonus of R357 000, for his services rendered within the PSG Group for the year ended 28 February 2012, which services included acting as the financial director on the Board of Curro;
- Messrs Mehl, Petersen and Vilakazi were appointed as directors on 16 April 2011 with only two board meetings held until 31 December 2011.
- Mr PJ Mouton was remunerated by a subsidiary of PSG Group, in the form of a basic salary of R1 425 600, and performance related fees of R1 728 000, for his services rendered to PSG Group for the year ended 28 February 2011, which services included acting as director on the Board of Curro.

9.4.4 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 11 May 2011. As at the Last Practicable Date, the following awards have been made in terms of the share incentive scheme:

Director	Opening balance of shares awarded at 1 January 2011	Strike price per shares awarded	Number of shares awarded during the year (ie. from 1 January 2011 to 31 December 2011)	Number of shares exercised in the financial year ending 28 February 2011	Exercise price per share (Rand)	Date shares granted	Closing balance of share options
Dr CR van der Merwe	–	5.93	843 167	–	–	29/09/2011	843 167
Mr AJF Greyling	–	5.93	720 194	–	–	29/09/2011	720 194
Mr B van der Linde	–	5.93	409 383	–	–	29/09/2011	409 383
Mr HG Louw	–	5.93	491 737	–	–	29/09/2011	737
Total							

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.

9.4.5 For the financial year ended 28 February 2012, the following Curro directors had been awarded shares in terms of the PSG Group Supplementary Share Incentive Trust:

Director	Opening balance of shares awarded at 1 March 2011	Strike price per share awarded	Number of shares awarded during the year (ie. from 1 March 2011 to 28 February 2012)	Number of shares exercised in the financial year ending 28 February 2012	Exercise price per share	Date shares granted	Closing balance of share options as at 28 February 2012
Mr B van der Linde	57 655	15.52	–	14 414	42.55	20/04/2009	43 241
	47 720	18.77	–	11 930	44.99	28/08/2009	35 790
	12 651	22.09	–	3 162	47.15	28/02/2010	9 489
Mr PJ Mouton	140 935	15.52	–	(35 234)	42.55	28/04/2009	105 701
	163 309	18.77	–	(40 827)	44.99	28/08/2009	122 482
	151 086	22.09	–	(37 772)	47.15	28/02/2010	113 315
	–	39.61	301 859	–	–	28/02/2011	301 859
Total	573 356		301 859	–	–		731 877

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.

9.4.6 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 three years preceding the Last Practicable Date.

9.5 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	60	Manager: Marketing	8 Monaco Square 14 Church Street Durbanville
Jaco Kotze South African	38	Manager: Finances and Systems	8 Monaco Square 14 Church Street Durbanville
Alta Greeff South African	53	CCEE: Product development	8 Monaco Square 14 Church Street Durbanville

10. ESTIMATED EXPENSES OF THE RIGHTS OFFER AND SPECIFIC ISSUE

10.1 The estimated expenses of the rights offer and specific issue, excluding VAT are as follows:

Nature of expense	Paid/Payable to	R'000
Documentation fee, project management and corporate advisory fee	PSG Capital	750
JSE listing fee	JSE	23
JSE documentation fee	JSE	35
Printing, publication and distribution	Greymatter & Finch	100
Designated adviser	Sasfin Capital	40
Fairness opinion	Dea-Ru	150
Independent reporting accountants	Deloitte & Touche	125
Transfer secretaries, Strate and Exchange Control fees	Computershare	40
Estimated total cost		1 263

10.2 The expenses of the rights offer and specific issue will be written off against the share premium.

11. OPINIONS AND RECOMMENDATIONS

11.1 Rights offer

11.1.1 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.

11.1.2 Shareholders are recommended to consult their professional advisers regarding the action to be taken in relation to the rights offer.

11.2 Specific issue

11.2.1 As already stated in paragraph 4.3 above, PSG Financial Services has provided an irrevocable undertaking to follow all the rights allocated to it in terms of the rights offer, and, as stated in paragraph 4.9 above, Thembeke Capital is the underwriter for the balance of the rights, on the basis that the specific issue will be done for the difference, if any, between the 21 414 497 rights offer shares underwritten and the number of shares actually allocated to Thembeke Capital in its capacity as underwriter. This is to ensure that Thembeke Capital obtain a total number of 21 414 497 shares and Curro obtains a meaningful black shareholder.

11.2.2 Thembeke Capital is regarded to be a related party of Curro (an associate of a material

shareholder of Curro), as defined in terms of the Listings Requirements of the JSE and the specific issue of shares is done at a 48% discount to the volume weighted average traded price of Curro for the 30 trading days preceding Monday, 27 February 2012, the day prior to the release of the rights offer declaration announcement and a 27% discount to the 30-day volume weighted average traded price of Curro as at 25 November 2011, the day the rights offer was approved by the Board.

- 11.2.3 In light of the above and in accordance with paragraph 5.51(f) of the Listings Requirements of the JSE, the Board has obtained a fairness opinion from the independent expert. The fairness opinion has found the specific issue to be unfair but reasonable to Curro shareholders. The fairness opinion has been included in this circular as Annexure 7.
- 11.2.4 The board of directors has duly considered the fairness opinion and although same indicates that the specific issue is unfair, given the quantitative factors, it does state that same is reasonable given the qualitative and other facts at hand. The Board is, however, still comfortable to recommend the specific issue to its shareholders for the following reasons:
- the rights offer is being done at 600 cents per rights offer share and is partially underwritten by Thembeke Capital and it would be reasonable to allocate shares to the underwriter at 600 cents per share by way of the specific issue, should the minimum shares not be obtained by Thembeke Capital;
 - despite the current intrinsic value, trading price and trading volumes, Curro made a loss for the 2011 year, as it is still in a capacity building phase;
 - two institutional investors (non-BEE) were tested for a sizeable investment in Curro during 2011 and they indicated an interest between 400 cents and 750 cents per share;
 - Curro currently has no significant BEE shareholders;
 - it is a national imperative for all companies to embrace BEE and Curro aims to achieve a recognisable level of BEE compliance;
 - traditionally BEE transactions of this nature are done at larger discounts to the intrinsic value of the issuing company;
 - Thembeke Capital has provided a firm commitment that it will not dispose of its investment in Curro for a period of five years; and
 - the Board felt it was imperative to have a successful rights offer and that the total amount required should be raised. Thembeke Capital agreed to underwrite the balance of the rights offer at no cost to Curro. Normal underwriting fees can range between 2% and 4% of the value of the rights offer.
- 11.2.5 In accordance with the Listings Requirements of the JSE, Thembeke Capital (and its associates) will not be able to vote at the general meeting at which the resolution authorising the specific issue of shares will be considered. Shareholders are further recommended to consult their professional advisers regarding the action to be taken in relation to the specific issue of shares.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Curro, whose names are given in paragraph 9 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.

13. ADVISERS' 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.

14. MATERIAL CONTRACTS

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

15. 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.

16. CORPORATE GOVERNANCE

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

17. DIRECTORS' AUTHORITY TO ISSUE SHARES IN TERMS OF SECTION 41(3) OF THE ACT

Section 41(3) of the Act requires that shareholders approve, by way of a special resolution, an issue of shares if the voting power of the class of shares that are issued will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the issue.

Pursuant to the rights offer and the specific issue of shares, it is envisaged that the abovementioned 30% threshold of the voting power of the ordinary shares will be exceeded and the requisite authority would therefore have to be obtained from shareholders. The Company has received irrevocable undertakings from the following shareholders holding more than 75% of the issued share capital to vote in favour of the aforementioned resolution:

Shareholder	Number of shares held	Shareholding (%)
PSG Financial Services	101 729 366	63
Chris van der Merwe Family Trust	5 170 000	3.20
JA Le Roux and Le Roux Family Trust	15 500 000	9.61
Total	122 399 366	75.81

As set out in special resolution number 1 in the notice of general meeting, shareholders are requested to approve the authority to issue up to a maximum of 79 451 566 ordinary no par value shares for purposes of the rights offer and specific issue of shares.

18. RIGHTS OFFER DOCUMENTS LODGED AT THE COMMISSION

The following documents were lodged at the Commission:

- 18.1 a copy of the underwriting agreement;
- 18.2 the sworn declarations in terms of section 100(6) and (7) of the Act; and
- 18.3 a copy of the rights offer circular and form of instruction.

19. 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 Monday, 25 June 2012:

- 19.1 the memorandum of incorporation of Curro, as well as the memoranda of incorporation of the subsidiaries;
- 19.2 the audited financial statements of Curro for the financial year ended, 31 December 2010 and the reviewed financial statements of Curro for the financial years ended 31 December 2011 and 31 December 2009;
- 19.3 letters of consent from each of the advisers referred to in paragraph 13;
- 19.4 the report of the reporting accountants' to Curro on the *pro forma* financial information as set out in Annexure 1;
- 19.5 the underwriting agreement dated 9 March 2012;
- 19.6 this circular and the form of instruction;
- 19.7 directors schedule 21 declarations and list of other directorships;
- 19.8 power of attorneys signed by the directors;
- 19.9 the Curro pre-listing statement dated 26 May 2011;
- 19.10 service contracts of executive directors of Curro;
- 19.11 the Woodhill Acquisition agreement dated 21 November 2011; and
- 19.12 Opinion of the independent expert on the specific issue of shares to Thembeke Capital.

FOR AND ON BEHALF OF ALL THE OTHER DIRECTORS OF CURRO HOLDINGS LIMITED, IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS

DR CR van der Merwe

Chief Executive Officer

Durbanville

25 April 2012

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

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

5 April 2012

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 2 of the circular dated 23 April 2012 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 *pro forma* financial information included in Annexure 2 of the circular. We conducted our assurance engagement in accordance with ISAE3000: the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Guide on Pro Forma Financial Information* issued by the South African Institute of Chartered Accountants. This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

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

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Curro, considering the evidence supporting the *pro forma* adjustments and discussing the adjusted *pro forma* financial information with the directors of 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 23 April March 2012, in the form and context in which it will appear.

Deloitte & Touche

Registered Auditors
Per MA Van Wyk
Partner

Deloitte & Touche

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

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

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

UNAUDITED *PRO FORMA* FINANCIAL INFORMATION OF CURRO

The unaudited *pro forma* financial information of Curro for the year ended 31 December 2011 is set out below. The unaudited *pro forma* statement of financial position has been prepared for illustrative purposes only to provide information on how the acquisitions, rights offer and specific issue might have impacted on the financial position of Curro. Because of its nature, the unaudited *pro forma* statement of financial position may not fairly present Curro's financial position, changes in equity, results of operations or cash flows after the acquisitions, rights offer and specific issue.

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

The unaudited *pro forma* statement of financial position 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 1 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 2011 has been prepared on the assumption that the acquisitions, rights offer and specific issue were affected on 31 December 2011 and that the rights offer was fully subscribed.

UNAUDITED *PRO FORMA* STATEMENT OF FINANCIAL POSITION OF CURRO

Unaudited <i>pro forma</i> Group statement of financial position at 31 December 2011	Reviewed before acquisitions, rights offer and specific issue ⁽¹⁾	Acquisition adjustments ^(11,12)	Rights offer adjustments ^(3,5,6)	Unaudited after the acquisitions and rights offer	Specific issue adjustments ^(4,5,6)	Unaudited after the acquisitions, rights offer and specific issue ^(7,8,12)
ASSETS						
<i>Non-current assets</i>						
Property, plant and equipment	529 938 435	201 528 830	–	731 467 265	–	731 467 265
Goodwill	39 282 739	88 385 894	–	127 668 633	–	127 668 633
Intangible assets	5 439 910	23 271 721	–	28 711 631	–	28 711 631
Other financial assets	79	2 162 019	–	2 162 098	–	2 162 098
<i>Current assets</i>						
Current tax receivable	77 902	–	–	77 902	–	77 902
Trade and other receivables	12 835 974	1 178 751	–	14 014 725	–	14 014 725
Cash and cash equivalents	9 837 274	8 411 262	73 251 671	91 500 207	128 465 209	219 965 416
Total assets	597 412 313	324 938 477	73 251 671	995 602 461	128 465 209	1 124 067 670
EQUITY AND LIABILITIES						
<i>Equity attributable to equity holders of the parent</i>						
Share capital and premium	369 787 670	–	346 937 640	716 725 310	128 465 209	845 190 519
Reserves						
Share based payment reserve	720 086	–	–	720 086	–	720 086
Retained Income	(733 174)	–	–	(733 174)	–	(733 174)
Non-controlling interest						
Total equity	369 774 582	–	346 937 640	716 712 222	128 465 209	845 177 431

Unaudited pro forma Group statement of financial position at 31 December 2011	Reviewed before acquisitions, rights offer and specific issue ⁽¹⁾	Acquisition adjustments ^(11,12)	Rights offer adjustments ^(3,5,6)	Unaudited after the acquisitions and rights offer	Specific issue adjustments ^(4,5,6)	Unaudited after the acquisitions, rights offer and specific issue ^(7,8,12)
LIABILITIES						
<i>Non-current liabilities</i>						
Other financial liabilities	122 415 699	25 888 187	–	148 303 886	–	148 303 886
Deferred tax	10 192 585	54 277 085	–	64 469 670	–	64 469 670
<i>Current liabilities</i>						
Loans from group companies	38 685 969	235 000 000 ⁽¹¹⁾	(273 685 969)	–	–	–
Other financial liabilities	12 298 359	73 045	–	12 371 404	–	12 371 404
Current tax payable	882 230	587 007	–	1 469 237	–	1 469 237
Trade and other payables	43 162 889	9 098 859	–	52 261 748	–	52 261 748
Bank overdraft	–	14 294	–	14 294	–	14 294
Total liabilities	227 637 731	324 938 477	(273 685 969)	278 890 239	–	278 890 239
Total equity and liabilities	597 412 313	324 938 477	73 251 671	995 602 461	128 465 209	1 124 067 670
Net asset value per share (cents) ⁽²⁾	229	–	598	327	600	351
Net tangible asset value per share (cents) ⁽²⁾	202	(69)	598	256	600	286
Number of shares issued ('000) ⁽²⁾	161 214	–	58 037	219 251	21 414	240 665

Notes and assumptions:

- The "Reviewed pro forma before acquisitions, rights offer and specific issue" figures are extracted from the reviewed financial statements of Curro for the year ended 31 December 2011.
- 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 2011.
- 58 037 069 rights offer shares are assumed to have been issued at a subscription price of 600 cents per rights offer share in the ratio of 36 rights offer share for every 100 Curro shares held pursuant to the rights offer thereby raising capital of R348.2 million.
- 21 414 497 specific issue shares are assumed to have been issued at a price of 600 cents to Thembeke Capital thereby raising capital of R128.5 million.
- The net proceeds of the rights offer and specific issue after deduction of estimated costs of R1.263 million have been assumed to have been utilised for the payment of the acquisitions and the repayment of the PSG Corporate Services loan account. The acquisitions will first be paid for with a R235 million loan and the proceeds of the rights offer will be used to repay the PSG Corporate Services loan and R73 251 671 cash will remain.
- The cost of R1.263 million relating to the rights issue and listing of the rights offer shares has been offset against the share premium account.
- The "Unaudited after the acquisitions and rights offer" column is based on the assumption that the rights offer was implemented on 31 December 2011.
- The "Unaudited after the acquisitions, rights offer and specific issue" column is based on the assumption that the acquisitions, rights offer and specific issue was implemented on 31 December 2011.
- All adjustments, except for transaction costs, are expected to have a continuing effect.
- In due course, the capital raised through the rights offer will be utilised by Curro to fund new school development and acquisition opportunities identified. New school developments will be made in accordance with Curro's long-term objectives and will be assessed on a continuous basis.
- On 1 March 2012, Curro acquired the business of Wonderland and Embury College for undisclosed amounts. Curro has also subject to the approval from the Competition Commission (whose approval is still outstanding) acquired Woodhill College (Pty) Ltd and Woodhill College Property Holdings (Pty) Ltd for an amount of R175 million. The acquisitions were paid for by a R235 million loan from PSG Corporate Services. The R175 million consideration paid for Woodhill College (Pty) Ltd and Woodhill College Property Holdings (Pty) Ltd is paid for out of this loan.
- The "pro forma adjustments for acquisitions" figures are extracted from the reviewed financial results of Wonderland, Embury College, Woodhill College and Woodhill College Property Holdings for the 12 months ended 31 December 2011, as reviewed by the reporting accountants, on the assumption that the acquisitions were on 31 December 2011.
- Deferred taxation was raised on the revaluation of Property, plant and equipment and intangible assets.
- The value of the assets and liabilities of the businesses and companies acquired by Curro, as at the effective date of the acquisition, were:

Property, plant and equipment	R201 528 830
Trade and other receivables	R1 178 751
Cash and cash equivalents	R8 411 262
Goodwill	R88 385 894
Intangible assets	R23 271 721
Other financial assets	R2 162 019
Current tax liabilities	(R587 007)
Trade and other payables	(R9 098 859)
Bank overdrafts	(R14 294)
Deferred tax liabilities	(R54 277 085)
Other financial liabilities	(R25 961 232)

The assets and liabilities that were acquired are assumed to be consolidated into the financial accounts of Curro as at 31 December 2011.

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 2011 has been prepared on the assumption that the acquisitions, rights offer and specific issue was affected on 1 January 2011 and that the rights offer was fully subscribed.

Unaudited <i>pro forma</i> Group statement of comprehensive income	Reviewed before acquisitions, rights offer and specific issue ⁽¹⁾	Acquisition adjustments ^(9,11)	Rights offer adjustments	Unaudited after the acquisitions and rights offer ⁽⁵⁾	Specific issue adjustments ⁽³⁾	Unaudited after the acquisition, rights offer and specific issue ^(6,10)
Revenue	166 298 372	72 218 956	-	238 517 328	-	238 517 328
Other income	4 036 047	243 168	-	4 279 215	-	4 279 215
Operating expenses	(166 558 725)	(45 349 973)	-	(211 908 698)	-	(211 908 698)
Operating profit	3 775 694	27 112 151	-	30 887 845	-	30 887 845
Investment revenue	1 437 435	468 761	-	1 906 196	-	1 906 196
Finance costs	(14 385 191)	(945 533)	-	(15 330 724)	-	(15 330 724)
Profit before taxation	(9 172 062)	26 635 379	-	17 463 317	-	17 463 317
Taxation	1 767 915	(7 587 643) (4)	-	(5 819 728)	-	(5 819 728)
Profit for the year	(7 404 147)	19 047 736	-	11 643 589	-	11 643 589
Profit attributable to:						
Owners of the parent	(7 404 147)	19 047 736	-	11 643 589	-	11 643 589
Non-controlling interest	-	-	-	-	-	-
Reconciliation of headline earnings:						
Net profit after tax attributable to owners of the parent	(7 404 147)	19 047 736	-	11 643 589	-	11 643 589
<i>Adjusted for:</i>						
Profit on sale of fixed assets after taxation effect	(75 600)	-	-	(75 600)	-	(75 600)
Headline earnings	(7 479 747)	19 047 736	-	11 567 989	-	11 567 989
Earnings per share (cents) ⁽²⁾						
Basic	(6.2)	16.0	-	6.6	-	5.9
Diluted	(6.2)	15.9	-	6.5	-	5.8
Headline earnings per share (cents) ⁽²⁾						
Basic	(6.3)	16.0	-	6.5	-	5.8
Diluted	(6.2)	15.9	-	6.5	-	5.8
Number of shares issued ('000) ⁽²⁾						
Basic	161 214	-	58 037	219 251	21 414	240 666
Diluted	165 500	-	58 037	223 537	21 414	244 951
Weighted average number of shares in issued ('000) ⁽²⁾						
Basic	118 900	-	58 037	176 937	21 414	198 351
Diluted	120 000	-	58 037	178 037	21 414	199 451

Notes and assumptions:

- The "Reviewed pro forma before acquisitions, rights offer and specific issue" figures are extracted from the reviewed financial statements of Curro for the year ended 31 December 2011.
- 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 2011. The diluted earnings per share and diluted headline earnings per share are calculated based on the number of share options issued at 31 December 2011.
- 21 414 497 specific issue shares are assumed to have been issued at a price of 600 cents to Thembecka Capital thereby raising capital of R128.5 million.
- A tax rate of 28% was assumed.
- The "Unaudited before the specific issue" column is based on the assumption that the rights offer was implemented on 1 January 2011.
- The "Unaudited after the acquisition, rights offer and specific issue" column is based on the assumption that the acquisitions, rights offer and specific issue were implemented on 1 January 2011.
- All adjustments, except for transaction costs, are expected to have a continuing effect.
- No interest or other income has been assumed on the proceeds of the rights offer as per the Guide on Pro Forma Financial Information, issued by SAICA.
- The "pro forma adjustments for acquisitions" figures are extracted from the reviewed financial results of Wonderland, Embury College, Woodhill College and Woodhill College Property Holdings for the 12 months ended 31 December 2011, as reviewed by the reporting accountants.
- The "Unaudited after the acquisitions and rights offer" column is based on the assumption that the rights offer was implemented on 1 January 2011.
- Wonderland, Embury College, Woodhill College (Pty) Ltd and Woodhill College Property Holdings (Pty) Ltd were accounted for under the assumption that the entities were acquired on 1 January 2011 for accounting purposes and that all income and expenses for the 12 month period ended 31 December 2011 were consolidated into the Curro accounting records.

TABLE OF ENTITLEMENT

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

No. of Curro shares held	Curro rights offer entitlement	No. of Curro shares held	Curro rights offer entitlement	No. of Curro shares held	Curro rights offer entitlement
1	0	43	15	85	31
2	1	44	16	86	31
3	1	45	16	87	31
4	1	46	17	88	32
5	2	47	17	89	32
6	2	48	17	90	32
7	3	49	18	91	33
8	3	50	18	92	33
9	3	51	18	93	33
10	4	52	19	94	34
11	4	53	19	95	34
12	4	54	19	96	35
13	5	55	20	97	35
14	5	56	20	98	35
15	5	57	21	99	36
16	6	58	21	100	36
17	6	59	21	125	45
18	6	60	22	150	54
19	7	61	22	175	63
20	7	62	22	200	72
21	8	63	23	500	180
22	8	64	23	1 000	360
23	8	65	23	5 000	1 800
24	9	66	24	10 000	3 600
25	9	67	24	20 000	7 200
26	9	68	24	50 000	18 000
27	10	69	25	100 000	36 000
28	10	70	25	200 000	72 000
29	10	71	26	300 000	108 000
30	11	72	26	400 000	144 000
31	11	73	26	500 000	180 000
32	12	74	27	1 000 000	360 000
33	12	75	27	2 000 000	720 000
34	12	76	27	3 000 000	1 080 000
35	13	77	28	4 000 000	1 440 000
36	13	78	28	5 000 000	1 800 000
37	13	79	28	10 000 000	3 600 000
38	14	80	29	50 000 000	18 000 000
39	14	81	29		
40	14	82	30		
41	15	83	30		
42	15	84	30		

CORPORATE GOVERNANCE REPORT

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

PART A

CURRO COMMITMENT

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

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

Mr. Merlyn Claude Mehl acts as the lead independent director in accordance with paragraph 3.84(c) of the Listings Requirements of the JSE.

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 M Mehl, B Petersen and M Vilakazi. The audit committee meets at least twice a year.

REMUNERATION COMMITTEE

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

COMMUNICATIONS

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

PART B – NON-APPLICATION OF PRINCIPLES IN KING III

Preamble

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

1 – Not applied/will not be applied.

2 – In process/partially applied.

3 – Full application.

	Principle	Stage of maturity	Comments
1.	Ethical leadership and corporate citizenship		
1.1	The board should provide effective leadership based on an ethical foundation	3	Applied
1.2	The board should ensure that the company is, and is seen to be, a responsible corporate citizen	3	Although Curro does not currently have a formalised policy and procedure in place regarding corporate citizenship, the board has established Curro as, and is continuing to ensure, that Curro acts as a responsible corporate citizen. Given that Curro was operating in a private, unlisted environment and given the size and nature of Curro's operations, such a formal policy and procedure was not considered appropriate. Since Curro has now converted to a public company, which will operate in a listed environment as from the Listing Date, the Board will implement a formal policy and procedure in this regard, going forward.
1.3	The board should ensure that the company's ethics are managed effectively	3	The ethics of the Company are currently managed informally by the board in application of King III. Given that Curro has converted from a private company to a public company which will operate in a listed environment from the Listing Date, the board now considers it appropriate and will, going forward, specifically include ethical behaviour across the organisation as a re-occurring item on the agenda for board meetings.
2.	Board and directors		
2.1	The board should act as the focal point for and custodian of corporate governance	3	Applied
2.2	The board should appreciate that strategy, risk, performance and sustainability are inseparable	3	Applied
2.3	The board should provide effective leadership based on an ethical foundation	3	Applied
2.4	The board should ensure that the company is and is seen to be a responsible corporate citizen	3	Applied
2.5	The board should ensure that the company's ethics are managed effectively	3	Applied.
2.6	The board should ensure that the company has an effective and independent audit committee	3	Applied.
2.7	The board should be responsible for the governance of risk	3	Applied

	Principle	Stage of maturity	Comments
2.8	The board should be responsible for information technology (IT) governance	3	Applied
2.9	The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards	3	Applied
2.10	The board should ensure that there is an effective risk-based internal audit	2	Given that Curro was operating in a private, unlisted environment and given the size and nature of the business operations of Curro, it was not considered necessary that a formal internal audit function should be established in regard to internal audit and risk. Since Curro has now converted to a public company, which will operate in a listed environment, an internal audit function appropriate to the size and nature of Curro's business will be implemented over time.
2.11	The board should appreciate that stakeholders' perceptions affect the company's reputation	3	Applied
2.12	The board should ensure the integrity of the company's integrated report	2	Although elements of an integrated report has always been present in the Curro reporting structure, given that Curro was operating in a private, unlisted environment, and given the size and nature of Curro's operations, it was not considered appropriate to produce a comprehensive integrated report, applying all principles of King III in regard to such report. Curro will formulate and implement a process to ensure the integrity of the Company's integrated report, the contents whereof will be consistent with the size and nature of Curro's business.
2.13	The board should report on the effectiveness of the company's system of internal controls	3	In the context of private shareholding, Curro's business has always been open, transparent and effectively communicated to stakeholders. Given that Curro was operating in a private, unlisted environment and given the size and nature of the business operations of Curro, it was not considered necessary for the board to formally report on the effectiveness of the company's internal controls and its private shareholders did not require such reporting. As Curro has now converted to a public company that will be operating in a listed environment, the board will, over time, introduce procedures to measure the company's system of internal controls, as appropriate to the size and nature of its business, and will report on such controls.

	Principle	Stage of maturity	Comments
2.14	The board and its directors should act in the best interests of the company	3	Applied
2.15	The board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Act.	3	Applied
2.16	The board should elect a chairman of the board who is an independent non-executive director. The CEO of the company should not also fulfil the role of chairman of the board	2	The roles of the CEO and Chairman are fulfilled by separate individuals. The current chairman is non-executive but is not independent. After careful consideration, the board believes that this is most appropriate for the business given the experience of the chairman and the relative inexperience of the independent non-executive directors pertaining to Curro's business. A lead independent director will be appointed as soon as reasonably possible.
2.17	The board should appoint the chief executive officer and establish a framework for the delegation of authority	3	Applied
2.18	The board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent.	2	The majority of the directors is non-executive. The majority of directors is not independent. Given the size of Curro's business and that the JSE Listings Requirements for AltX Companies does not require that the majority of directors be independent and given that the board is satisfied that all directors, notwithstanding that they may not meet the technical definition of independence as laid down by King III, are capable of exercising their decisions on an independent basis, board does not consider that the cost of appointing additional independent directors warrants the application of this principle.
2.19	Directors should be appointed through a formal process	2	After careful consideration, the board is of the view that the size of the organisation does not justify a separate nominations committee. This approach is in line with the Listings Requirements of the JSE which does not require that AltX listed companies appoint a nominations committee where it is not appropriate to the business of the company.
2.20	The induction of and ongoing training and development of directors should be conducted through formal processes	2	The nature of the business does not warrant a formal induction process. New directors will have unlimited access to the Company's resources in order to familiarise themselves with all matters related to the Company.

	Principle	Stage of maturity	Comments
2.21	The board should be assisted by a competent, suitably qualified and experienced company secretary	2	Due to size of Curro's business, the administrative function of the financial director and company secretary is shared by the same person, who takes appropriate corporate secretarial advice from external service providers, when appropriate, to ensure compliance with all corporate secretarial aspects.
2.22	The evaluation of the board, its committees and the individual directors should be performed every year	2	Given that Curro was operating in a private, unlisted environment and given the size and nature of the business operations of Curro, it was not considered necessary to formally evaluate the board, its committees and individual directors every year. A process suitable to the nature and size of Curro's business will now be implemented.
2.23	The board should delegate certain functions to well-structured committees without abdicating its own responsibilities	3	Applied
2.24	A governance framework should be agreed between the group and its subsidiary boards	3	Applied. Given that the 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. Given that Curro previously operated as a private company, many of the non-executive directors were appointed to represent shareholders and the payment of non-executive directors' fees were not considered appropriate. Going forward, the board will consider and adopt, a policy in regard to the payment of non-executive directors' fees to the extent deemed appropriate for the size and nature of Curro's business.
2.26	Companies should disclose the remuneration of each individual director and certain senior executives	3	Given that Curro was previously a private company operating in an unlisted environment, it was not considered necessary to disclose the remuneration of directors and senior executives. As the Company has converted to a public company and will be operating in a listed environment, the board will re-consider the matter and to the extent considered appropriate, will implement the principle over time.

	Principle	Stage of maturity	Comments
2.27	Shareholders should approve the company's remuneration policy	2	Given that Curro was previously a private company with a limited number of private shareholders having representation at board level, it was not considered necessary for shareholder to approve the remuneration policy. After careful consideration, the board is of the view that its directors are best placed, having specific industry knowledge, to determine and approve the company's remuneration policy. This will be monitored and to the extent that circumstances change, the board will reconsider the application of this principle.
3.	Audit committees		
3.1	The board should ensure that the company has an effective and independent audit committee (private company exception)	3	Applied
3.2	Audit committee members should be suitably skilled and experienced independent, non-executive directors (subsidiary exception)	3	Applied
3.3	The audit committee should be chaired by an independent non-executive director	3	Applied
3.4	<p>The audit committee should oversee the integrated reporting (integrated reporting, financial, sustainability and summarised information)</p> <p>The audit committee should be responsible for evaluating the significant judgements and reporting decisions affecting the integrated report.</p> <p>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.</p>	2	Given that Curro was operating in a private, unlisted environment, and given the size and nature of Curro's operations, it was not considered appropriate to produce a comprehensive integrated report, applying all principles of King III in regard to such report. Curro will, going forward put processes in place for the compilation of an integrated report, the contents whereof will be appropriate for the size and nature of Curro's business.
3.5	The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities	3	Applied
3.6	The audit committee should satisfy itself of the expertise, resources and experience of the company's finance function	3	Applied

	Principle	Stage of maturity	Comments
3.7	The audit committee should be responsible for overseeing of internal audit	3	Applied
3.8	The audit committee should be an integral component of the risk management process	3	Applied
3.9	The audit committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process	3	Applied
3.10	The audit committee should report to the board and shareholders on how it has discharged its duties	3	Applied
4.	The governance of risk		
4.1	The board should be responsible for the governance of risk	3	Applied
4.2	The board should determine the levels of risk tolerance	3	Applied
4.3	The risk committee or audit committee should assist the board in carrying out its risk responsibilities	3	Applied
4.4	The board should delegate to management the responsibility to design, implement and monitor the risk management plan	3	Applied
4.5	The board should ensure that risk assessments are performed on a continual basis	3	Applied
4.6	The board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks	3	Applied
4.7	The board should ensure that management considers and implements appropriate risk responses	3	Applied
4.8	The board should ensure continual risk monitoring by management	3	Applied
4.9	The board should receive assurance regarding the effectiveness of the risk management process	3	Applied
4.10	The board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosure to stakeholders	3	Applied
5.	The governance of Information Technology		
5.1	The board should be responsible for information technology (IT) governance	3	Applied
5.2	IT should be aligned with the performance and sustainability objectives of the company	3	Applied

	Principle	Stage of maturity	Comments
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
5.5	IT should form an integral part of the company's risk management	3	Applied
5.6	The board should ensure that information assets are managed effectively	3	Applied
5.7	A risk committee and audit committee should assist the board in carrying out its IT responsibilities.	2	Due to the size, nature and extent of Curro's activities and the fact that it was a private company operating in an unlisted environment, this principle has not been applied formally and document. In future, this principle will be applied formally and documented in accordance with the current governance benchmarks relevant to the size and complexity of Curro's business
6.	Compliance with laws, codes, rules and standards		
6.1	The board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	3	Applied
6.2	The board and each individual director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business	3	Applied
6.3	Compliance risk should form an integral part of the company's risk management process	3	Applied
6.4	The board should delegate to management the implementation of an effective compliance framework and processes	3	Applied
7.	Internal audit		
7.1	The board should ensure that there is an effective risk-based internal audit	3	Applied
7.2	Internal audit should follow a risk-based approach to its plan	3	Applied
7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of internal control and risk management.	3	Applied
7.4	The audit committee should be responsible for overseeing internal audit	3	Applied
7.5	Internal audit should be strategically positioned to achieve its objectives	3	Applied

	Principle	Stage of maturity	Comments
8.	Governing stakeholder relationships		
8.1	The board should appreciate that stakeholders' perceptions affect a company's reputation	3	Applied
8.2	The board should delegate to management to proactively deal with stakeholder relationships	3	Applied
8.3	The board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company	3	Applied
8.4	Companies should ensure the equitable treatment of shareholders (only applicable to companies and state-owned companies)	3	Applied
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence	3	Applied
8.6	The board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible	3	Applied
9.	Integrated Reporting and disclosure		
9.1	The board should ensure the integrity of the company's integrated report	2	As stated previously and for the reasons given, Curro has not previously presented an integrated report. Curro will embark on the journey to implement an integrated report.
9.2	Sustainability reporting and disclosure should be integrated with the company's financial reporting	1	Due to the nature of its business (i.e. education on annuity basis and inherent soft impact on the environment) Curro will not produce a separate sustainability report for the time being.
9.3	Sustainability reporting and disclosure should be independently assured	1	Due to the nature of its business (i.e. education on annuity basis and inherent soft impact on the environment) Curro will not produce a separate sustainability report for the time being.

INFORMATION ON DIRECTORS

1. DIRECTORS' INFORMATION

1.1 Details of directors

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

Director	Age	Capacity	Business Address
Adv JA le Roux SC	60	Non-executive Chairman	Suite 611, Sixth Floor Hugenote Building Queen Victoria Street Cape Town
Dr CR van der Merwe	49	Chief Executive Officer	8 Monaco Square 14 Church Street Durbanville
Mr AJF Greyling	42	Executive	8 Monaco Square 14 Church Street Durbanville
Mr B van der Linde	34	Financial Director	8 Monaco Square 14 Church Street Durbanville
Mr HG Louw	43	Executive	8 Monaco Square 14 Church Street Durbanville
Mr MC Mehl	67	Lead Independent, Non-executive	West Block Tannery Park Belmont Avenue Rondebosch
Mr PJ Mouton	36	Non-executive	1st Floor Ou Kollege 35 Kerk Street Stellenbosch
Mr B Petersen	52	Independent, Non-executive	Wale Street Chambers 38 Wale Street Cape Town
Me M Vilakazi	34	Independent, Non-executive	Block B Techno Square 42 Morningside Road N'dabeni

All directors are South African citizens.

1.2 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 LL.B degrees. From 1976 to 1980 he spent his contractual bursary obligations with the State, first as the public prosecutor of Stellenbosch

in 1976 and then as a member of the State Attorney's Office in Cape Town from 1977 to 1980, during which years he also wrote the professional examinations and qualified himself as an attorney, conveyancer and notary of the High Court of South Africa. He joined the Cape Bar in 1981, where he has practised as an advocate since. In 1996 he was awarded Senior Counsel status by President Nelson Mandela. He became a director and shareholder of Curro in 1998 and has acted as the non-executive Chairman of the Company since 2009.

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

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

Merlyn Claude Mehl ("Merlyn") PhD (Physics)

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

Barend Petersen ("Barend") CA (SA)

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

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

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

Mary Vilakazi ("Mary") BCom (Honours), HDip Auditing, CA (SA)

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

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

EXECUTIVE DIRECTORS

Dr Chris Rudolph van der Merwe ("Chris") B.Prim (Ed), B.Ed, M.Ed (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 B.Prim(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 B. Ed (UNISA) in 1988 before becoming Head of Department in 1992. In this year he also obtained the Degree M.Ed (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 BCom Accounting degree at RAU (now University of Johannesburg) and thereafter qualified as chartered accountant. He completed his articles at KPMG where his clients as audit manager included Secunda manager of Sasol Synthetic Fuels. He thereafter worked at Sasko (a division of Pioneer Foods), Distell and PricewaterhouseCoopers. In 2000 he joined Media 24's, ICG (brand names includes INTEC, Damelin) as financial director whereafter he was promoted to financial director of Educor. In 2006 Educor bought a 26% stake in Curro, where Andries with Dr Van der Merwe, compiled the expanded business plan upon which Curro's current growth strategy is based. When in 2007 Naspers disposed of Educor including Curro, Andries acquired a stake in 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. He joined Curro as CFO on a full time basis at the beginning of 2011.

Hendrik Gideon ("Hennie") Louw B.Accounting, CTA, BComm (Hons), CA(SA)

Hennie matriculated at Durbanville High School in 1986. After school Hennie completed a B.Accounting degree at University of Stellenbosch, followed with a CTA and BCom (Accounting) Honors 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.

INFORMATION ON THE UNDERWRITER

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

1. NATURE OF BUSINESS

Thembeke Capital is a broad-based black-owned and controlled investment company that focuses on black empowerment investment opportunities.

2. Directors

KK Combi (Executive Chairman)
Shameema Cassiem (Financial Director)
Tonie Fuchs (Chief Operating Officer)
Morné Edas (Executive Director)
Samara Totaram (Executive Director)
Piet Mouton (Non-executive)
Patrick Burton (Independent Non-executive)
Japie Moropa (Independent Non-executive)

3. Company Secretary

Tonie Fuchs
1st Floor, Inanda
6 Dorp Street
Stellenbosch, 7600

4. Date and place of incorporation

19 May 2005, Pretoria

5. Registration number

2005/016065/06

6. Registered office

1st Floor, Inanda
6 Dorp Street
Stellenbosch, 7600
(PO Box 2292, Stellenbosch, 7599)

7. Auditors

PricewaterhouseCoopers Inc.

8. Bankers

First National Bank

9. **Authorised share capital**

Ordinary share capital

30 000 000 ordinary shares of R0.0001 each

Preference share capital

29 000 "A" cumulative redeemable preference shares of R1 each

6 000 "B" cumulative redeemable preference shares of R1 each

10. **Issued share capital**

Ordinary share capital

13 490 288 ordinary shares of 0.0001 cent each

Preference share capital

11 000 "A" preference shares of R1 each

4 200 "B" preference shares of R1 each

OPINION OF THE INDEPENDENT EXPERT ON THE SPECIFIC ISSUE OF SHARES

The Directors
Curro Holdings Limited
14 Church Street
Durbanville
7551

4 April 2012

Dear Sirs and Madam

FAIRNESS OPINION IN RESPECT OF A POTENTIAL SPECIFIC ISSUANCE OF SHARES FOR CASH TO THEMBEKA CAPITAL LIMITED ("THEMBEKA") A RELATED PARTY OF CURRO HOLDINGS LIMITED ("CURRO")**1. INTRODUCTION**

In an announcement published by Curro on the Stock Exchange News Service ("SENS") on 28 February 2012 shareholders were advised that:

- Curro would undertake a partially underwritten renounceable rights offer, of 58 037 069 new ordinary shares of no par value ("rights offer shares"), to Curro shareholders recorded in the register at the close of business on Friday, 13 April 2012, at a subscription price of 600 cents per rights offer share, in the ratio of 36 rights offer shares for every 100 Curro share held; and
- a specific issue of up to a maximum of 21 414 497 ordinary shares at 600 cents per share to Thembeke Capital (the "Issuance") which number shall be decreased by each underwritten share acquired by Thembeke Capital in terms of the rights offer by virtue of being the underwriter, so that the maximum number of shares that may be issued to Thembeke Capital in terms of both the specific issue and the rights offer shall be limited to 21 414 497 ordinary shares in Curro, based on a subscription price of 600 cents per share.

2. THE JSE LIMITED ("JSE") LISTINGS REQUIREMENTS

Thembeke is classified as a related party ("the Related Party") as defined in terms of section 5 read with section 10.1 of the Listings Requirements of JSE Limited ("the JSE") ("the Listings Requirements"). The Listings Requirements require that a fairness opinion should be sought by Curro from a JSE-approved, independent expert as to whether the Issuance is fair to Curro shareholders other than the Related Party (the "Curro Shareholder(s)").

3. SCOPE

DEA-RU (Pty) Limited ("DEA-RU") has been appointed by the directors of Curro ("the Board") in terms of the Listings Requirements to advise the Board on whether the terms and conditions of the Issuance are fair and reasonable to Curro Shareholders. It should be noted that the JSE Listings Requirements do not require us to express an opinion on the price of the rights offer since all shareholders are given the same opportunity to participate in the rights offer and also that no opinion is required from us on the underwriting of the rights offer by Thembeke. Our opinion is only required on the potential Issuance and shareholders should note that the Issuance will only be done in part or in full if existing Curro shareholders do not follow their rights in terms of the rights offer. Our opinion is only relevant to those Curro shares issued to Thembeke in terms of the Issuance and is not relevant to any issuances that might be made to Thembeke as the underwriter to the rights offer. Our estimation of intrinsic value is therefore an estimation of the intrinsic value per Curro share based on the assumption that the rights offer is successfully implemented and an Issuance is done in part or all to Thembeke as Thembeke did not get all the shares they desired in their capacity as the underwriter to the rights offer.

4. **RESPONSIBILITY**

Compliance with the Listings Requirements is the responsibility of the board of directors of Curro. Our responsibility is to report on the fairness and reasonableness of the terms of the Issuance as they relate to Curro's shareholders.

5. **DEFINITION OF THE TERM "FAIRNESS" AND "REASONABLENESS"**

The term fairness is primarily based on quantitative issues. An Issuance of Curro shares for cash will be considered fair if the price paid by Thembeke for the shares, is equal to or more than the intrinsic value of the shares issued.

The assessment of reasonableness is based on qualitative considerations surrounding the Issuance.

6. **INFORMATION AND SOURCES OF INFORMATION**

In the course of our analysis, we relied upon financial and other information, including prospective financial information, obtained from Curro management ("management") together with industry-related and other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects and, accordingly, we cannot express any opinion on the financial and other information used in arriving at our opinion.

In arriving at our opinion, amongst other things, we have relied upon and considered the following sources of information:

- the Announcement and the rights offer circular;
- the audited consolidated annual financial statements for Curro for the two financial years ended 31 December 2009 and 2010 and the reviewed financial information for the 12 month period ended 31 December 2011;
- forecast financial information for the 10 financial years ending 31 December 2021 for Curro as presented by management;
- financial and non-financial information and assumptions made available by management and discussions held with management regarding the Curro operations;
- discussions with the Board and management on the prevailing market, economic, legal and other conditions that may affect the underlying value of a Curro ordinary share;
- publically available information relating to Curro that was deemed to be relevant, including company announcements;
- letters of representation from Curro management asserting that we have been provided with all relevant information and that no material information was omitted therefrom and that all such information is accurate;
- interests expressed by two 3rd party institutional investors when approach by Curro management in January 2012 to potentially subscribe for Curro shares for cash at R4.50 and R7.50, respectively prior to Curro announcing their results for the financial year ended 31 January 2012, the rights offer announcement and related corporate actions and an interest expressed by a major financial institution that we approached during our opinion finalisation process after we estimated an intrinsic valuation range as set out in paragraph 9 below, in terms of which they indicated that they would potentially subscribe for R100 million of Curro shares at R7.50 if any shares was available; and
- online databases covering financial markets, share prices, volumes traded and news.

7. **PROCEDURES PERFORMED**

Procedures performed in evaluating fairness

In arriving at our opinion, amongst other things, we have undertaken the following procedures in evaluating the fairness of the Issuance:

- perused the announcement and the rights offer circular considering the terms and conditions governing the Issuance;
- analysed and reviewed the audited consolidated annual financial statements of Curro for the two financial years ended 31 December 2009 and 2010 and the reviewed financial information for the 12 months ended 31 December 2011;

- analysed and reviewed the forecasts and budget of Curro for the 10 years ending 31 December 2021, as presented by management;
- reviewed and assessed the information provided and assumptions made through discussions with management;
- analysed and reviewed additional information prepared by management relating to the business, cash flow, earnings, net assets and the prospects of Curro;
- analysed the value-weighted average high, low and closing shares prices and the volumes and volatility of share prices of Curro for the nine month period ended 5 March 2012;
- considered prevailing economic and market conditions in the industry in which Curro operates; and
- considered other facts and information relevant to concluding this opinion.

We have satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions underlying the valuations that, inter alia, included growth in learnership numbers, learner fees, operating profit margins, capex and working capital requirements, etc, performed by:

- considering the historical trends of such information and assumptions;
- comparing and corroborating such information and assumptions with external sources of information if such information is available; and
- discussing such information and assumptions with management.

Key reasonableness considerations

In arriving at our opinion, amongst other things, we have considered the following factors in evaluating the reasonableness of the Issuance:

- Thembeke is a reputable broad-based black-owned and controlled investment holding company;
- Curro currently have no significant black economically empowered (“BEE”) shareholders; The Issuance is being undertaken in order to promote BEE and to provide Curro with a BEE shareholder of stature;
- the traditional discounts to intrinsic value that provided by listed companies when issuing shares to BEE parties in order to facilitate BEE;
- traditionally BEE transaction are vendor funded whereas Thembeke is subscribing for cash in terms of the Issuance;
- considered other qualitative considerations such as the regulatory environment in South Africa; and
- the national need for listed companies to embrace BEE in order to further the aims and objectives of governments BEE policies.

8. VALUATION

DEA-RU has performed a valuation to determine the intrinsic value of a Curro ordinary share so as to determine whether the considerations payable in terms of the Issuance represent fair value to Curro. Valuation methodologies considered and employed, where relevant, included the Income Approach, the Market Approach and the Net Asset Value approach. Under the Income Approach we used the discounted cash flow methodology in terms of which future cash flows are discounted to a net present value using a risk based discount rate, as part of the Market Approach we looked at and applied (where relevant) implied multiples calculated based on comparable transactions which included price: earnings multiples, revenue and EBITDA per learner multiples, etc and also calculated and applied (where relevant) implied valuation multiples/ratios for Curro and the sector within which Curro operates based on the market value of invested capital (“MVIC”) to revenue per learner, MVIC: EBITDA per learner, MVIC: operating cash flow, MVIC: book value of equity, etc. The primary approach used was the discounted cash flow valuation approach supplemented by the Market Approach.

Key internal value drivers included forecast sales and learner numbers, revenue per learner, operating profit/loss margins, net profit/loss margins, expected growth rates in revenue and operating costs, capital expenditure requirements, the discount rate, working capital requirements, the optimal weighted average cost of capital, etc.

The key external value drivers included forecast inflation rates, future GDP growth rates and interest rates.

Sensitivity analyses was conducted, where practical, utilising existing and forecast key value drivers.

After determining our intrinsic valuation range, we tested the bottom of our valuation range as set out below in paragraph 9, with a major financial institution enquiring whether they would have appetite, and if so for how many Curro shares if Curro shares were available for subscription for cash based on publically available information including the published results for the Curro financial year ended 31 December 2012, the information contained in the rights offer announcement, etc. They reverted back indicating that they would potentially have appetite to subscribe for R100 million of Curro shares at R7.50.

In determining whether the issuance represents fair value, we have to compare the intrinsic value per Curro ordinary share to the price paid by Thembeke for each Curro share.

9. **OPINION**

We have considered the terms and conditions of the Issuance as set out above and, based on the aforementioned, as at 4 April 2012 we are of the opinion, subject to the limiting conditions as set out below, that the terms and conditions of the Issuance, based on:

- quantitative considerations, are unfair to Curro's shareholders because the issue price of R6 per share is less than our estimation of the intrinsic value per Curro share on a minority basis of between R7.50 and R8.44; and
- qualitative factors analysed and set out above, are reasonable to Curro's shareholders.

This opinion does not purport to cater for each individual shareholder's unique circumstances and/or risk profile, but rather that of a general body of shareholders taken as a whole. Each shareholder's decision will be influenced by such shareholder's particular circumstances and, accordingly, a shareholder should consult with an independent adviser if the shareholder is in any doubt as to the merits or otherwise of the Issuance. Our opinion does not constitute a recommendation to Curro shareholders as to how to vote at any shareholders meeting relating to the Issuance or on any matter relating to it. Therefore, it should not be relied upon for any other purpose. We assume no responsibility to anyone if this letter, the value range estimate, and opinion are used or relied upon for anything other than its intended purpose.

10. **LIMITING CONDITIONS**

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management, by referencing publicly available information. While our work has involved an analysis of, inter alia, the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided to us in respect of the Issuance.

Where relevant, forward-looking information on Curro relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of Curro will correspond to those projected. Where practicable, we compared the forecast financial information to past trends as well as discussing the assumptions inherent therein with management. We accordingly express no opinion as to how closely actual results will correspond to those forecasted.

The opinion expressed is necessarily based upon information available to us, the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us as at the date thereof. We have also assumed that the Issuance will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, representatives of Curro and we express no opinion on such consequences. We have assumed that the Issuance will be legally enforceable.

This report and opinion is provided to the board of directors of Curro solely in connection with and for the purposes of the Issuance as required in terms of the Listings Requirements. It shall not be used or relied upon for any other purpose. We assume no responsibility to anyone if the content of this letter and/or the opinion are used for anything other than the intended purpose. Whilst we consider our view appropriate and defensible on the information available to us, others may have a different view and arrive at a different conclusion.

Subsequent developments may affect our opinion. We are, however, under no obligation to update, revise or re-affirm such.

11. INDEPENDENCE AND CONSENT TO PUBLICATION

DEA-RU's fee for acting as the independent expert in respect of the Issuance is not linked to the successful implementation of the Issuance and DEA-RU does not have a material interest, as defined in the Listings Requirements, in Curro.

We hereby consent to this opinion letter being made available for inspection at the registered office of Curro and the references thereto in the Circular to shareholders to be dated on or about 16 April 2012. Furthermore, we confirm that we have not withdrawn that consent prior to the issue of the Circular to shareholders.

**SIGNED: D VAN HUYSSTEEN
DEA-RU (PROPRIETARY) LIMITED**

29 Scott Street
Waverley
2051

SHARE TRADING HISTORY OF CURRO

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

- each month over 10 months prior to the date of issue of this circular; and
- each day over the 30 trading days preceding the last practicable date.

Monthly	High (cents)	Low (cents)	Volume	Value
2012				
March	1 320	1 099	1 127 869	1 378 753 700
February	1 210	985	986 329	1 087 779 900
January	1 350	1 095	1 371 254	1 681 889 700
2011				
December	1 250	1 050	1 099 291	1 280 634 800
November	1 250	753	1 994 375	1 938 286 100
October	910	666	1 342 341	1 081 846 000
September	685	565	1 453 507	865 059 500
August	650	520	1 737 435	1 011 390 100
July	713	588	753 550	466 022 300
June	1 200	550	1 754 785	1 412 354 600
Daily	High (cents)	Low (Cents)	Volume	Value
2012				
24	1 174	1 160	20 171	23 518 000
23	1 174	1 160	31 533	37 006 800
20	1 175	1 160	43 008	50 472 000
19	1 175	1 170	13 135	15 404 700
18	1 165	1 141	38 570	44 711 000
17	1 156	1 141	24 326	28 078 500
16	1 175	1 155	8 050	9 365 900
13	1 170	1 150	19 502	22 708 300
12	1 175	1 145	19 934	23 200 200
11	1 200	1 130	28 445	33 116 000
10	1 200	1 124	46 131	54 639 700
5	1 200	1 186	2 492	2 965 600
4	1 220	1 185	46 533	55 813 300
3	1 210	1 180	88 128	105 649 500
2	1 200	1 200	67 995	81 594 000
March				
30	1 200	1 115	9 925	11 490 000
29	1 200	1 130	39 141	46 731 400
28	1 200	1 185	49 639	59 455 900

Daily	High (cents)	Low (Cents)	Volume	Value
27	1 220	1 195	103 775	124 957 800
26	1 240	1 197	19 100	23 077 200
23	1 258	1 190	41 173	49 979 700
22	1 265	1 200	44 739	55 541 700
20	1 265	1 250	23 039	29 038 100
19	1 270	1 250	62 885	79 297 100
16	1 290	1 270	97 729	124 145 800
15	1 285	1 270	29 108	37 172 800
14	1 300	1 265	30 673	39 090 800
13	1 300	1 250	69 759	89 010 900
12	1 315	1 292	32 539	42 439 300
9	1 300	1 245	80 444	103 874 900

DETAILS ON THE WOODHILL ACQUISITION

Set out below is an extract of the SENS announcement which the Company published on 22 November 2011, detailing the salient information of the Woodhill Acquisition:

“ACQUISITION BY CURRO OF THE ENTIRE ISSUED SHARE CAPITAL OF WOODHILL COLLEGE AND WOODHILL PROPERTY

1. THE ACQUISITION

Shareholders are hereby advised that Curro has entered into an agreement with the Trustees for the time being of the Rudell Holdings Trust, IT 867/94 (“the Seller”), in terms whereof the Seller will dispose of the entire issued share capital (“the Sale Shares”) in Woodhill College Proprietary Limited (“Woodhill College”) and Woodhill College Property Holdings Proprietary Limited (“Woodhill Property”), to Curro (“the Acquisition”).

2. BUSINESS OF WOODHILL COLLEGE AND WOODHILL PROPERTY

2.1 Woodhill College conducts the business of a co-educational, independent, non-denominational Christian School for learners from Grade 000 (nursery school) to Grade 12 (“the School”).

2.2 Woodhill Property is a property holding company owning the immovable property on which Woodhill College conducts the School.

3. DETAILS OF THE SELLER

The Seller is the Rudell Holdings Trust, IT 867/94, being a discretionary inter-vivos Trust which is unrelated to the Company.

4. THE RATIONALE FOR THE ACQUISITION

During the past 15 years, several private schools in South Africa were developed and established by sole owners. Many such schools have developed into high quality, large private schools. At a certain stage of any school’s developmental phase, the owner(s) must make a decision to either expand the school further, requiring more capital investment, or incorporate their school into a larger, more focussed educational group with adequate expansion capital, to ensure sustainability and the availability of expansion capital to further expand the school should demand indicate such a need.

Woodhill College is a well managed, high quality private school asset. The college is profitable with good, sustainable cash flows. By incorporating Woodhill College into the Curro Holdings Group, Curro can further improve the school’s profitability and positive cash flows by introducing and implementing various synergy benefits within the Curro Group to Woodhill College.

Furthermore, the Woodhill model would complement Curro’s existing range of high quality schools across South Africa. The School’s rich history of academic and sport achievements, combined with their high quality staff and management, would add to Curro’s existing schools. The acquisition of Woodhill College will also offer Curro the possibility of expanding the Woodhill brand and model to other areas in South Africa, where the development of this model can complement the existing Curro model.

5. THE EFFECTIVE DATE OF THE ACQUISITION

The effective date of the Acquisition (“the Effective Date”) is first day of the calendar month in which the last of the outstanding conditions precedent, as more fully set out in paragraph 7 below (“the Conditions Precedent”) are fulfilled.

6. PURCHASE CONSIDERATION

- 6.1 The consideration payable by Curro to the Seller for the Acquisition is the sum of R185 000 000 ("the Purchase Consideration") of which:
- 6.1.1 R99 800 000 is attributable to the Woodhill Property portion of the Sale Shares; and
 - 6.1.2 R85 200 000 is attributable to the Woodhill College portion of the Sale Shares.
- 6.2 The Purchase Consideration is subject to a downward adjustment on completion and acceptance of a due diligence investigation and will be adjusted on the following basis:
- 6.2.1 all creditors, debt and liabilities of Woodhill Property and Woodhill College as at 31 December 2011, other than debt arising from debentures issued and inter-company loans, will be deducted from the Purchase Consideration;
 - 6.2.2 all debtors of Woodhill Property and Woodhill College as at 31 December 2011, as adjusted for doubtful debt, will be added to the Purchase Consideration.
- 6.3 If the calculations in paragraphs 6.2.1 and 6.2.2 above yield a result of less than R185 000 000, the Purchase Consideration shall be reduced in an equivalent amount, provided that the final Purchase Consideration as adjusted in terms of 6.2 shall not be less than R170 000 000.
- 6.4 If the calculations in 6.2.1 and 6.2.2 yield a result of more than R185 000 000, there will be no upward adjustment of the Purchase Consideration.
- 6.5 The finally determined Purchase Consideration shall attract interest at the prime rate per annum, as published by ABSA Bank Limited from time to time, calculated daily and compounded monthly, for the period from the Effective Date to the date of payment of the Purchase Consideration, which date of payment shall be within a maximum of 14 business days after fulfilment of the last of the outstanding Conditions Precedent.

7. CONDITIONS PRECEDENT

- 7.1 The Acquisition is subject to the following Conditions Precedent:
- 7.1.1 the Seller, to the extent applicable, obtaining consent from any third party, including third party financiers as may be required for the Acquisition by no later than 31 January 2012;
 - 7.1.2 unconditional approval by the Competition Authorities of the Acquisition or approval on a conditional basis on conditions that are acceptable to Curro by no later than 28 February 2012; and

the completion and acceptance by Curro of a due diligence investigation, which is to be completed within 9 business days of fulfilment of all other conditions precedent set out above, and board approval of the Acquisition within 2 business days of the completion of the due diligence investigation.

8. PRO FORMA FINANCIAL EFFECTS

The *pro forma* financial effects of the Acquisition are presented for illustrative purposes only and because of their nature may not give a fair reflection of the Company's financial position nor of the effect on future earnings after the Acquisition.

Set out below are the unaudited *pro forma* financial effects of the Acquisition, based on the unaudited interim results for the period ended 30 June 2011. The directors of Curro are responsible for the preparation of the unaudited *pro forma* financial information.

	Unaudited before acquisition (cents)	Unaudited <i>Pro forma</i> after acquisition (cents)	Change (%)
Basic earnings per share	(9.6)	(8.3)	12.9%
Basic headline earnings per share	(9.6)	(8.3)	12.9%
Net asset value per share	61.8	61.8	0.0%
Net tangible asset value per share	28.4	13.5	(52.4%)

Notes and assumptions:

1. The basic earnings per share and basic headline earnings per share figures in the "Pro Forma after acquisition" column have been calculated on the basis that the Acquisition was effected on 1 January 2011.
2. The net asset value per share and net tangible asset value per share figures in the "Pro forma after acquisition" column have been calculated on the basis that the Acquisition was effected on 30 June 2011.
3. The taxation rate applicable is assumed to be 28%.
4. The basic earnings per share and basic headline earnings per share figures are calculated based on weighted average number of shares in issue of 161 214 080 at 30 June 2011.
5. The net asset value per share and net tangible asset value per share have been calculated based on 161 214 080 shares in issue at 30 June 2011.
6. The *pro forma* effects for the Acquisition is based on a total Purchase Consideration of R185 000 000 which is further assumed to be debt financed based on an interest rate of 9% per annum.
7. R12 000 000 of the Purchase Consideration is deemed to be allocated to intangible assets acquired as part of the Acquisition.
8. Transaction costs of R250 000 are assumed.

9. CLASSIFICATION OF THE TRANSACTION AND RELATED MATTERS

- 9.1 The Acquisition is classified as a Category 2 transaction in terms of the Listings Requirements of the JSE Limited.
- 9.2 If the Acquisition becomes unconditional as to its terms and is implemented, Woodhill Property and Woodhill College will become wholly owned subsidiaries of Curro. Curro accordingly confirms that the memoranda of incorporation of both Woodhill Property and Woodhill College will be amended to conform with the Listings Requirements of the JSE Limited as soon as reasonably possible following the implementation of the Acquisition.

10. WARRANTIES AND INDEMNITIES

The Seller has provided the Company with warranties and indemnities that are usual for a transaction of this nature.

11. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the cautionary announcement dated 19 October 2011 and are advised that caution is no longer required to be exercised by shareholders when dealing in their securities and accordingly the cautionary announcement is hereby withdrawn.

Durbanville
22 November 2011"



Curro Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1998/025801/06)

Share code: COH ISIN: ZAE000156253

("Curro" or "the Company" or "the Group")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of the Company will be held at 09:30 on Tuesday, 19 June 2012, at 8 Monaco Square, 14 Church Street, Durbanville, for the purposes of to consider and, if deemed fit, to pass with or without modification, the following resolutions in the manner required by the Companies Act, 71 of 2008, as amended, and subject to the Listings Requirements of the JSE Limited ("JSE"):

SPECIAL RESOLUTION NUMBER 1 – DIRECTORS' AUTHORITY TO ISSUE SHARES IN TERMS OF SECTION 41(3) OF THE ACT*

"IT IS RESOLVED THAT, in terms of section 41(3) of the Act, the directors be and are hereby given the authority to issue shares forming the whole or a part of the authorised, but unissued ordinary share capital of the Company, up to a maximum of 79 451 566 ordinary shares of no par value. The issue of the maximum number of ordinary shares will therefore constitute more than 30% of the voting rights of the current issued ordinary share capital of the Company."

Reason for Special Resolution Number 1

The reason for special resolution number 1 is to obtain approval from shareholders to issue additional ordinary shares in the Company by means of a rights offer and a specific issue of shares.

The effect of special resolution number 1 is that the directors of the Company shall be authorised to issue additional ordinary shares in the share capital of the Company.

***Note:**

Sufficient irrevocable undertakings have been obtained prior to the general meeting from shareholders holding more than 75% of the issued share capital in support of special resolution number 1.

ORDINARY RESOLUTION NUMBER 1 – SPECIFIC ISSUE OF SHARES TO THEMBEKA CAPITAL LIMITED

"IT IS RESOLVED THAT in accordance with paragraph 5.51 of the Listings Requirements of the JSE, the Company be and is hereby authorised, as a specific authority, to issue and allot up to a maximum of 21 414 497 ordinary shares in the share capital of the Company to Thembeke Capital Limited, at an issue price of 600 cents per share."

Reason for Ordinary Resolution Number 1

The reason for Ordinary Resolution Number 1 is to approve the specific issue of shares by Curro to Thembeke Capital.

In terms of the Listings Requirements, a 75% majority of votes of all shareholders present or represented by proxy at the general meeting must be obtained in respect of the ordinary resolution to approve the specific issue of shares.

In terms of the Listings Requirements and the provisions of the Act, shares held by Thembeke Capital and its associates, will be excluded from voting on the resolutions required to authorise the specific issue of shares.

ORDINARY RESOLUTION NUMBER 2 – AUTHORITY TO SIGN AND AMEND DOCUMENTS AND TAKE STEPS TO GIVE EFFECT TO THE RESOLUTIONS

"IT IS RESOLVED THAT any director of the Company or the Company Secretary, or any party approved by the directors of the Company, be and is hereby authorised on behalf of the Company, to do all such things and to sign all such documents as may be necessary to give effect to resolutions considered at this general meeting and hereby ratifying and confirming all such documentation signed and things already done."

Reason for Ordinary Resolution Number 2

The reason for Ordinary Resolution Number 2 is to grant the directors of the Company or the Company Secretary or any party approved by the directors the authority to sign all documents and to do all other things required to give effect to the resolutions set out above, and to ratify and confirm all such documentation signed and things already done.

A 50% majority of votes of all shareholders present or represented by proxy at the general meeting must be obtained in respect of ordinary resolution number 2.

VOTING AND PROXIES

The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("the Share Register") for purposes of being entitled to receive this notice is Friday, 18 May 2012.

The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at the general meeting is Friday, 8 June 2012, with the last day to trade being Friday, 1 June 2012.

Section 63(1) of the Companies Act, 71 of 2008, as amended, requires that meeting participants provide proof of identification to the reasonable satisfaction of the chairman of the general meeting and must accordingly bring a copy of their identity document, passport or drivers' license to the general meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

Shareholders entitled to attend and vote at the general meeting may appoint one or more proxies to attend, speak or vote thereat in their stead. A proxy need not be a member of the Company. A form of proxy, in which is set out the relevant instructions for its completion, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the general meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given below, by no later than 09:30 on Friday, 15 June 2012.

Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the general meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

Shareholders or their proxies may participate in the general meeting by way of telephone conference call and, if they wish to do so:

- Must contact the Company Secretary by no later than Friday, 15 June 2012 in order to obtain a pin number and dial-in details for the conference call;
- Will be required to provide reasonably satisfactory identification; and
- Will be billed separately by their own telephone service providers for their telephone call to participate in the general meeting.

By order of the Board

DR CR VAN DER MERWE Chief Executive Officer

Durbanville
25 April 2012

REGISTERED OFFICE

Curro Holdings Limited
8 Monaco Square
14 Church Street
Durbanville

TRANSFER SECRETARIES

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg
2001
(PO Box 61051, Marshalltown, 2107)



Curro Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1998/025801/06)

Share code: COH ISIN: ZAE000156253

("Curro" or "the Company")

FORM OF PROXY

FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALISED SHAREHOLDERS ONLY

For use at the general meeting of ordinary shareholders of the Company to be held at **09:30** on **Tuesday, 19 June 2012**, at **8 Monaco Square, 14 Church Street, Durbanville**.

I/We (Full names in BLOCK LETTERS please)

of (address)

being the registered holder of ordinary shares here appoint:
1. or failing him/her
2. or failing him/her

3. the chairman of the general meeting,

as my/our proxy to vote for me/us on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the shares in the issues share capital of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of shares		
	For	Against	Abstain
Special Resolution Number 1 Directors' authority to issue shares in terms of section 41(3) of the Companies Act 71 of 2008, as amended			
Ordinary Resolution Number 1 Approving the specific issue of shares to Thembeke Capital Limited			
Ordinary Resolution Number 2 Authority to sign and amend documents and take steps to effect the resolutions			

Please indicate your voting instruction by way of inserting the number of shares or by a cross in the space provided.

Signed at _____ on _____ 2012

Signature _____

Assisted by me (where applicable) (*State capacity and full name*) _____

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

Please read the notes on the reverse side of this form of proxy

Notes:

1. A Curro shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting the "chairman of the general meeting", but any such deletion must be initialled by the member. The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Curro shareholder's instructions to the proxy(ies) must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the general meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the meeting in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall be deemed joint holders thereof.
4. Forms of proxy must be completed and returned to be received by the transfer secretaries of the Company, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) so as to be received by not later than 09:30 on Friday, 15 June 2012.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory (ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairman of the general meeting.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to.