

# CURRO

## Annual general meeting RESOLUTIONS

23 June 2017



# General matters

To accept the presentation of  
the audited financial  
statements for the year ended  
**31 December 2016**



# Ordinary resolutions

Resolution number

**1**

Re-elect Ms Susan Louise Botha as a director.

Resolution number

**2**

Re-elect Mr Barend Petersen as a director.

Resolution number

**3**

Appoint Dr Christiaan Rudolph van der Merwe as a non-executive director of the company with effect from 1 July 2017.

# Ordinary resolutions

Resolution number

4

Reappoint Mr Barend Petersen as a member and chairperson of the audit and risk committee of the company.

Resolution number

5

Reappoint Dr Sibongile Winnie Frieda Muthwa as a member of the audit and risk committee of the company.

Resolution number

6

Reappoint Mr Zitulele Luke Combi as a member of the audit and risk committee of the company.

# Ordinary resolutions

Resolution number

7

Reappoint Deloitte & Touche as the auditors of the company for the ensuing year.

Resolution number

8

General authority to issue shares for cash.

Resolution number

9

Endorsement of the company's remuneration policy.

# Special resolutions

Resolution number

1

Remuneration of non-executive directors.

Resolution number

2

Inter-company financial assistance.

Resolution number

3

Financial assistance for acquisition of shares in a related or interrelated company.

Resolution number

4

Share repurchases by the company and its subsidiaries.

# CURRO

Annual general meeting  
CEO PRESENTATION

23 June 2017



# Index

1. About Curro
2. The market
3. Key numbers
4. Our product offering
5. Giving back – our responsibility
6. The future
7. Stadio



About  
CURRO

CURRO

# What does the word 'CURRO' mean?

Curro is a Latin word meaning **I RUN**, which can be interpreted as follows:



*I learn at my own learning pace and according to my own aptitude, attitude and talents.*

# Curro's purpose

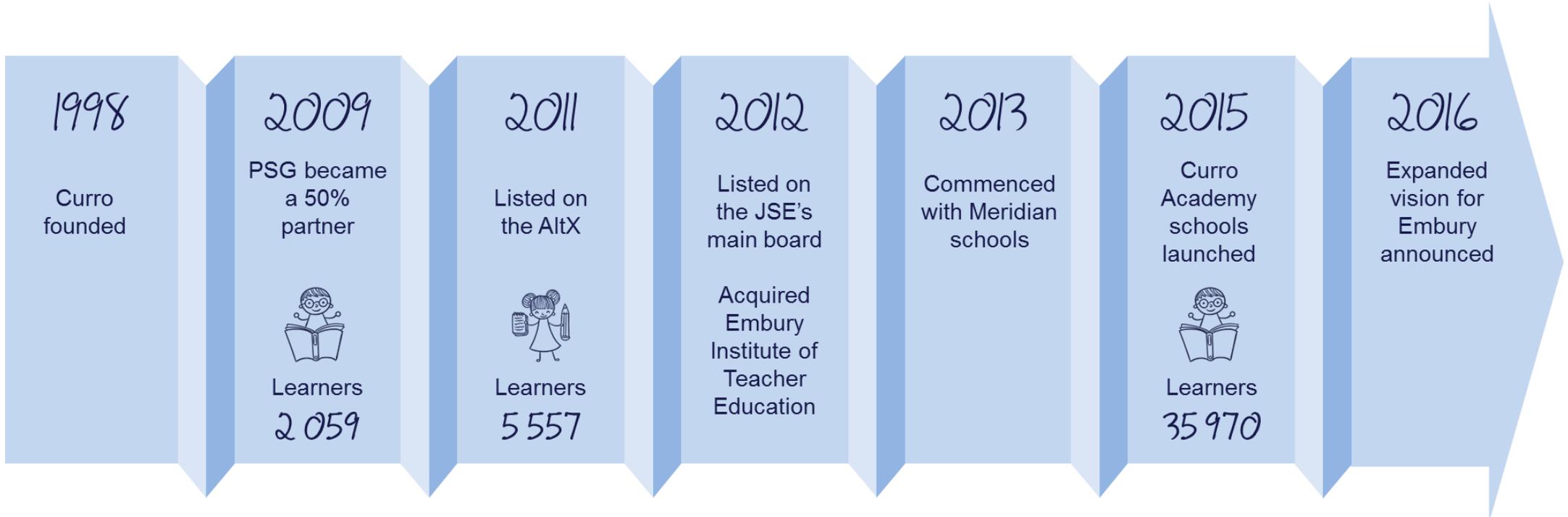
Curro believes that the purpose of education is ...



to ensure that a child must become what he/she wants to become and can become.



# What is the Curro story?





Curro's  
mission is to  
make  
independent  
school  
education  
*accessible to*  
more learners  
throughout  
*South Africa*

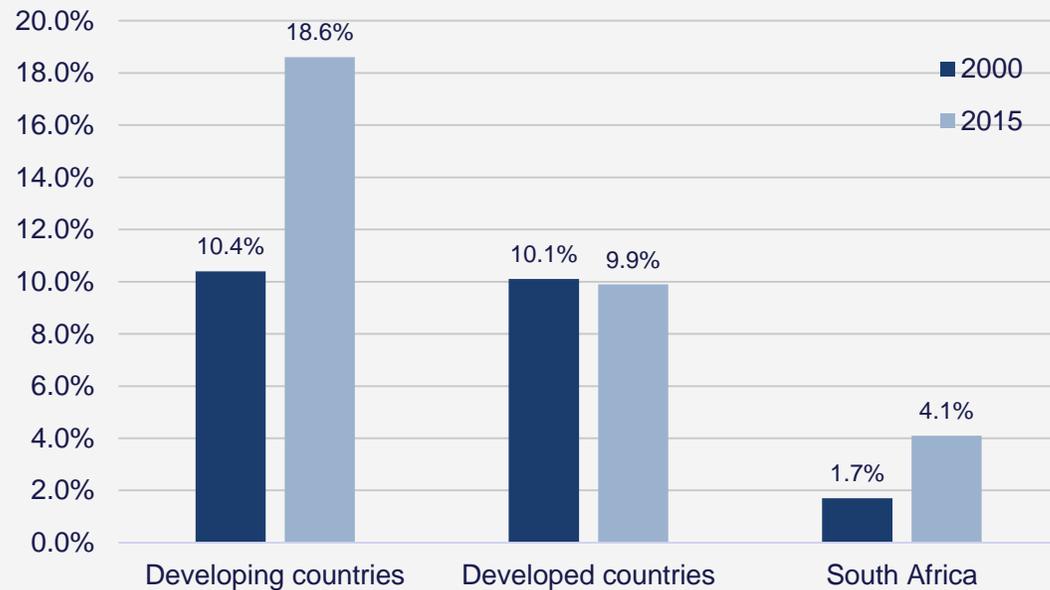


The  
market

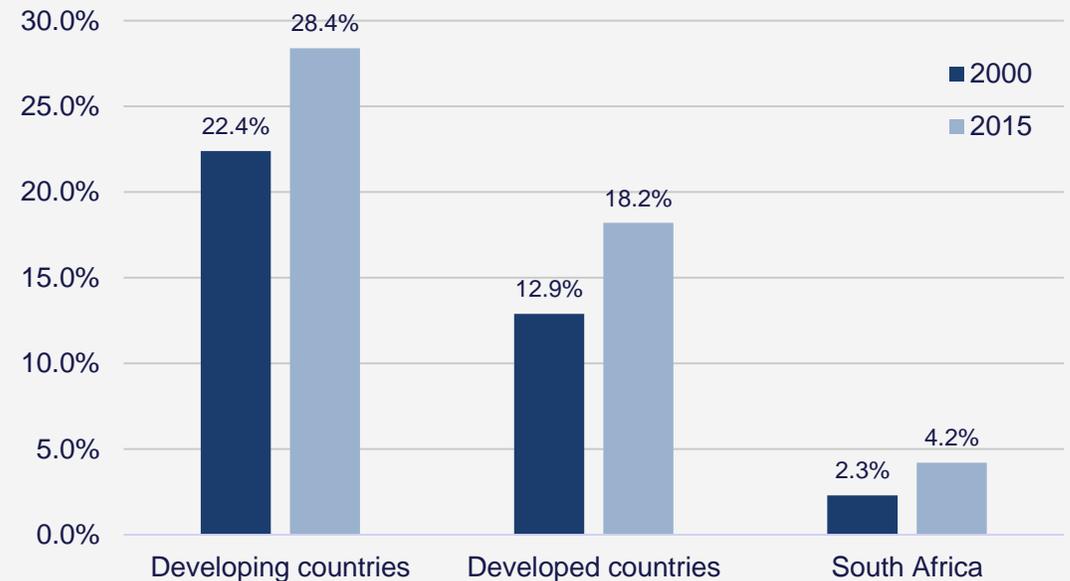
CURRO

## Percentage of enrolment in independent institutions (%)

### Primary education



### Secondary education



# A local view

## ANALYSIS OF SOUTH AFRICAN SCHOOL SECTOR

There are three large operators in the independent school sector of which CURRO is one

+25 691  
schools in SA

12 814 473  
learners

4.4%

of school-going children  
accommodated by  
independent schools

566 194  
learners in  
independent  
schools

The **global trend** for independent school numbers indicate that independent schools are moving towards making up **20%** of the total number of schools.

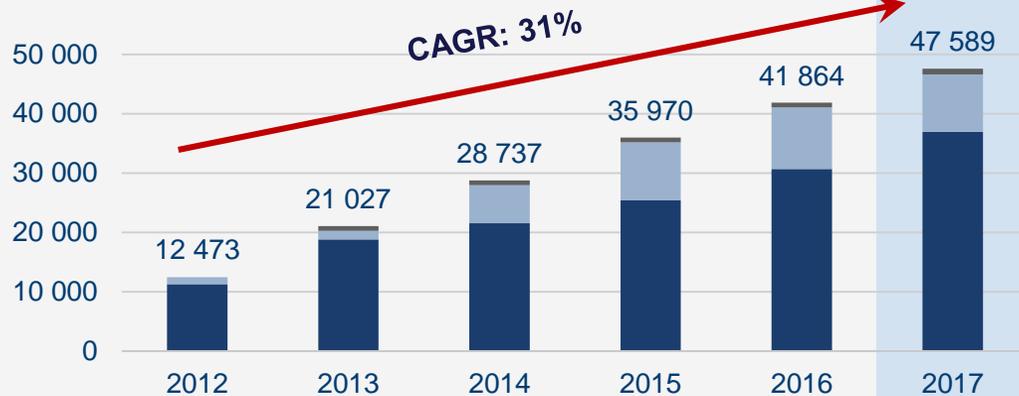
If South Africa follows this trend there is **huge potential** for many more independent schools to be developed.

Key  
numbers

**CURRO**

# Strong track record of financial and operating performance

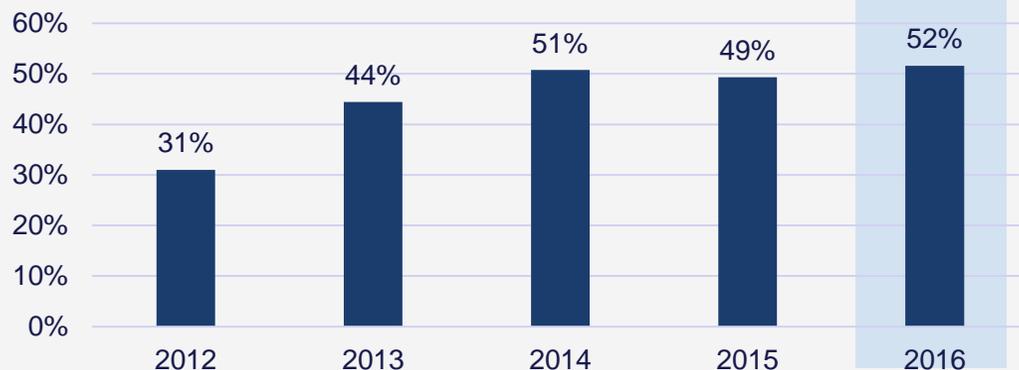
## Learner numbers



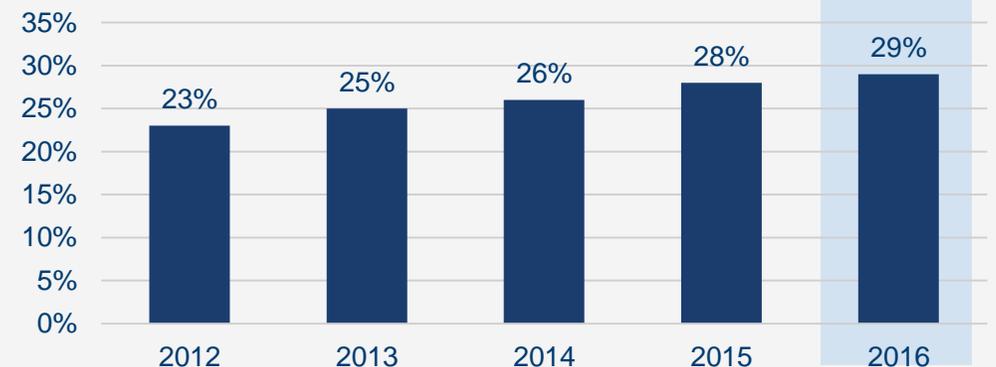
## Learner-educator ratio



## Capacity utilisation (eventual)

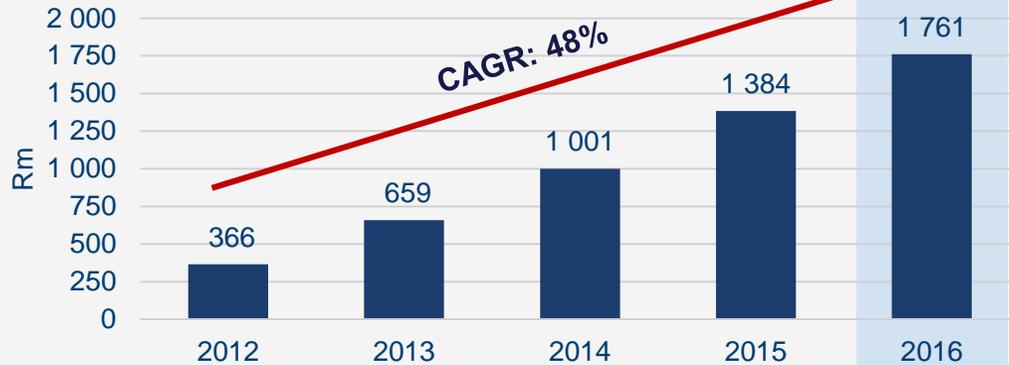


## EBITDA margin schools

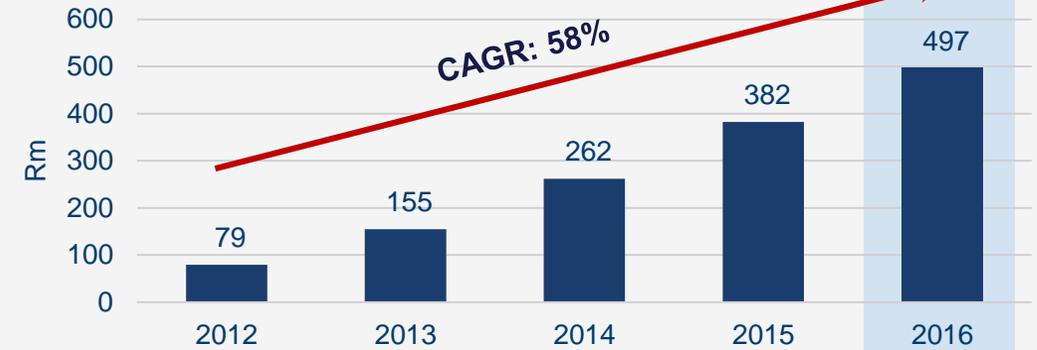


# Strong track record of financial and operating performance

Revenue



EBITDA schools



Headline earnings (R million)



HEPS (cents)



# CAGR of 42% since listing June 2011



## Market cap



Our  
product  
offering

**CURRO**





# What does Curro do?

Provides *independent* school education to learners from **3 months to Grade 12.**

Educational model based on:

- Christian ethos and values
- Child-friendliness
- Creative thinking
- Positive discipline

# What do parents *consider* when choosing a school?

1



## Facilities

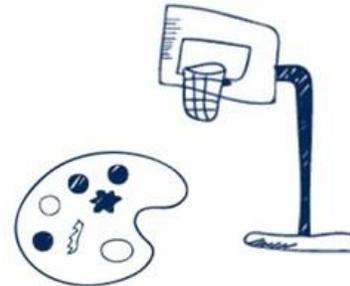
Most important consideration by parents

2



## Curriculum

3



## Co-curricular

4



## Ancillary services



# Curriculum approach

- Device-orientated methodology
- Relevant content (geared towards 2030)
- Subject integration

# Curriculum *model*

Our  
product

- Manageable class sizes
- Focus on school readiness
- Every child is unique
- Enhanced South African national curriculum
- Focus on Mathematics, Science and IT
- Learning delivery technology
- Benchmarked curriculum standards
- Value-added programmes
- IEB examinations
- Qualified and committed educators



# Brand overview

Our  
product

**CURRO**  
School

**31** campuses

**27 178** learners

**R3 700**  
avg. monthly fees

**Balanced**  
curriculum

**25** maximum  
class size

**3 – 18** ages (yrs)

**CURRO**  
Select  
School

**6** campuses

**5 114** learners

**R5 000**  
avg. monthly fees

**Balanced**  
curriculum

**25** maximum  
class size

**3 – 18** ages (yrs)

**CURRO** **MERIDIAN**  
Academy School

**12** campuses

**13 500** learners

**R1 500 – R2 500**  
avg. monthly fees

**Academic**  
curriculum

**35** maximum  
class size

**5 – 18** ages (yrs)

**CURRO**  
Castle

**4** campuses

**1 030** learners

**R3 200**  
avg. monthly fees

**Balanced**  
curriculum

**25** maximum  
class size

**0 – 5** ages (yrs)

  
**EMBURY**  
INSTITUTE FOR HIGHER EDUCATION

**1** campus

**978** learners

**R3 600**  
avg. monthly fees

**Academic**  
curriculum

**70** maximum  
class size

**18+** ages (yrs)

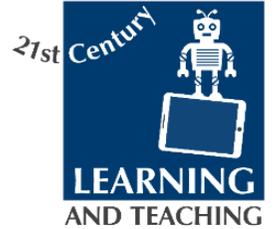


	2014	2015	2016
 <b>Number of learners</b>	637	724	877
 <b>Pass rate</b>	99%	99%	99%
 <b>University exemption</b>	82%	82%	84%
 <b>Learners with an A average</b>	7%	8%	9%
 <b>Average &gt;60%</b>	66%	69%	70%



	2014	2015	2016
 <b>Number of learners</b>	<b>488</b>	<b>708</b>	<b>773</b>
 <b>Pass rate</b>	90%	98%	93%
 <b>Learners with a diploma or degree exemption pass</b>	73%	90%	79%
 <b>Average &gt;60%</b>	30%	43%	30%

## Curriculum development



1

### Rapidly changing world

Cannot prepare tomorrow's children with yesterday's methods

3

### Curriculum approach

- Engaged learners (not passive)
- Meaningful content that is applicable
- Assessment strategies, other than conventional tests/exams/homework

2

### Core skills required

Communication | Collaboration |  
Critical thinking | Problem-solving |  
Creativity/innovation | Resourcefulness |  
Resilience

4

### Focus

- Literacy | Coding | Mathematics | Science and Technology | Entrepreneurship
- Oracle/Java programming
- Future School of Engineering

# Giving back – our responsibility

(Social Ethics and Human Resources Committee feedback)

**CURRO**

# Curro's code of ethics

Articulates Curro's policies on:

- Discrimination
- Respecting matters relating to human rights
- Emphasising the importance of business integrity and ethics



Internalises values and ethics in the company amongst staff and learners



## Staff

- Good corporate citizenship
- Discipline
- Health and safety
- Use of information technology and social media



## Learners

- Learners' code of conduct
- Disciplinary policies
- Social media

## Transformation



- Group transformation charter developed and accepted
- Excellent progress made throughout the organisation
- Transformation committees have been established at school level.



## Health and safety



- Providing learners with a safe place to learn through quality facilities, security on premises and abiding with occupational health and safety legislative requirements.



## Environmental



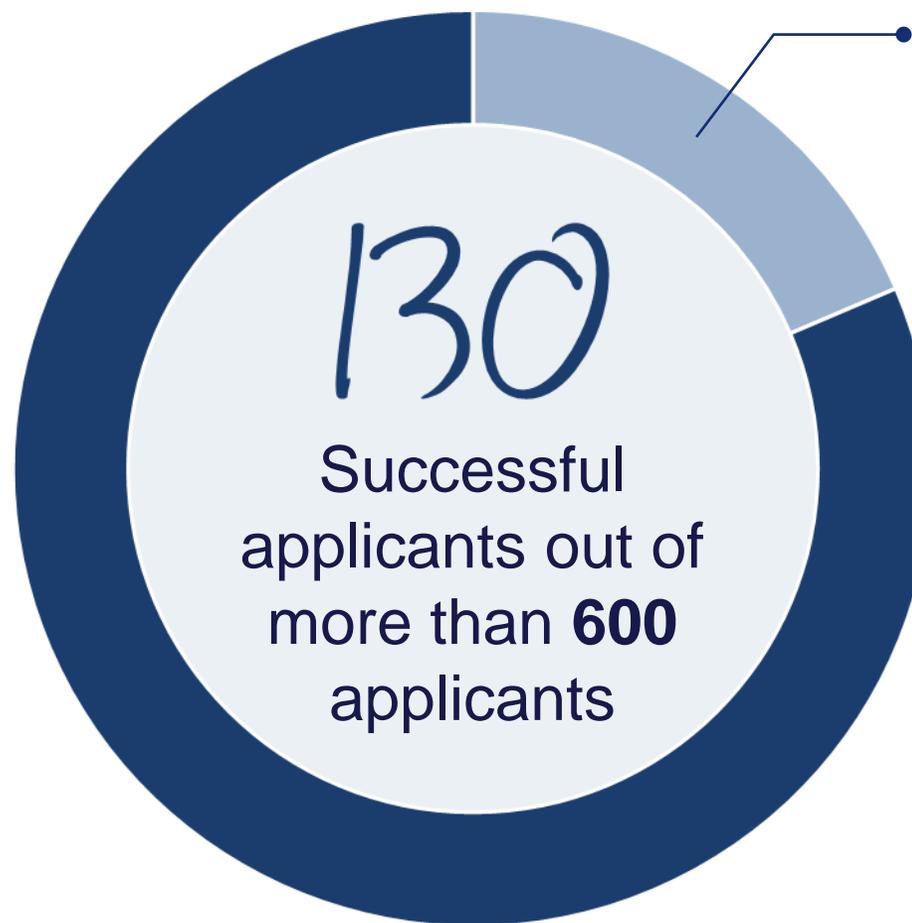
- Energy-saving techniques are implemented during new school construction and energy efficient practices are implemented at existing schools.
- Water-wise gardens and fields are addressed during the design phase.
- Environmental impact studies are conducted on new sites during the land-banking process.



# Bursaries and financial assistance

Curro provided  
*bursaries and  
financial  
assistance* to the  
value of  
R43m in 2016  
and R27m in  
2015.







## RED CROSS RUN-A-THON

Superheros raise **R71 430** towards  
the Oncology Unit of the Red Cross  
Children's Hospital





TEKKIE TAX DAY  
Collection and donation of  
R3 355 to Tekkie Tax



MANDELA DAY  
Packing 2 500 meals to  
feed 15 000 people



**From** Dr Chris  
to Andries . . .

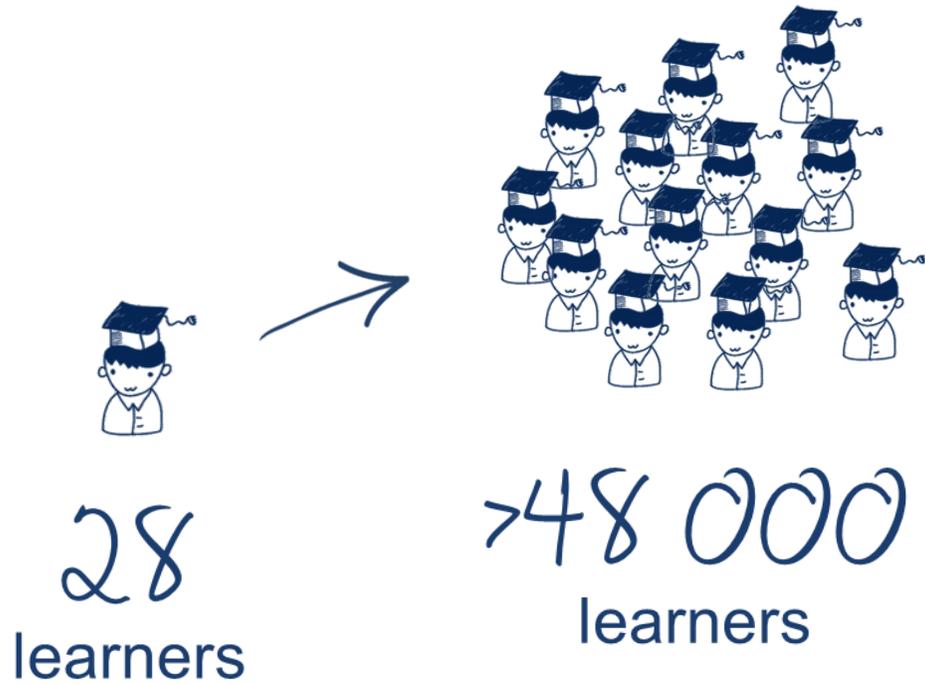


**the next  
stage**

The  
*future*

**CURRO**

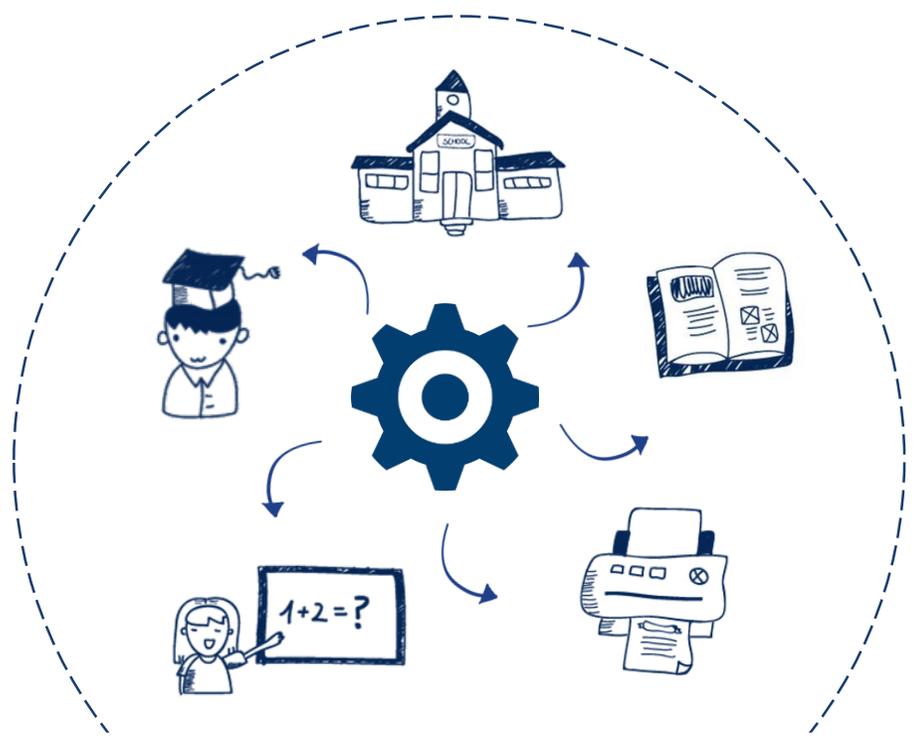
# Looking ahead



Despite our growth, it remains a tough market

But does not stop us from being confident about the future

# Looking ahead



The focus will remain on unlocking efficiencies for the next few years



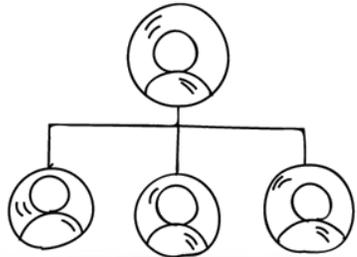
Efficiencies to ensure growth



Top quality written and delivered curriculum

Exco Ops to help lead

# Exco Ops



**The role of the Exco Ops is to assist the CEO to:**

- Implement strategies set by the board
- Monitor business success
- Formulate policy

**Andries Greyling**  
CEO

**Bernardt van der Linde**  
Finance

**Hennie Louw**  
Investments

**Frans Nel/Omega HR**  
Human Resources

**Riaan Vlok**  
Information Technology

**Marí Lategan**  
Marketing and Communications

**Phakamisa Ndzamela**  
Stakeholder Relations

**Shawn Thomson**  
School Management

**Jaco Kotze**  
Facilities

**André Pollard**  
Curriculum

**Ronell van Rensburg**  
Company Secretary

2018

OPENING IN JANUARY 2018

## 2 Curro Castles

- Curro Castle Oakdene – **Gauteng**
- Curro Castle Uitzicht – **Cape Town**

## 3 Curro Academy campuses

- Curro Academy Sunningdale – **Cape Town**  
Castle and primary school
- Curro Academy Riverside – **Gauteng**  
Primary and high school
- Curro Academy Mamelodi – **Gauteng**  
Primary and high school

# Robust and active pipeline

Campuses



47 +7

51 +5

56 +7

63 +7

70 +7

2016

2017

2018

2019

2020



110 +17

124 +9

133 +17

150 +17

167 +17

Schools

**Excludes:**

- Acquisitions
- Tertiary



find out more

[www.curro.co.za](http://www.curro.co.za)

**CURRO**

# STADIO

— HOLDINGS —

**AGM**

23 June 2017



STADIO  
— HOLDINGS —

Tertiary  
education  
**OPPORTUNITIES**  
for young  
South Africans

OUR VISION

**Multiversity ...**

**the race continues ...**



# Multiversity ...

A large and diverse institution of higher learning created to educate for life and for a profession, and to grant degrees

<https://www.vocabulary.com/multiversity>

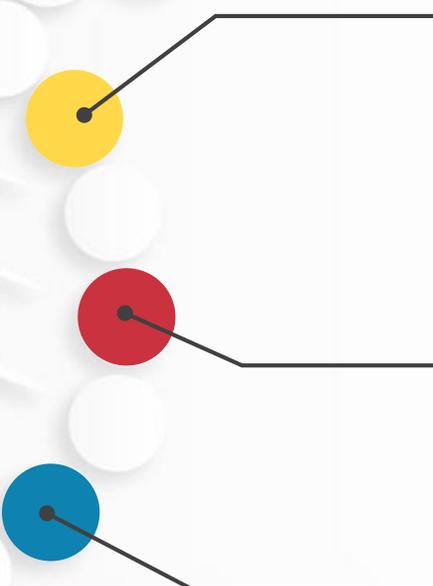


# STADIO HOLDINGS IS ...



**CREATING A MULTIVERSITY**

## STADIO HOLDINGS' DNA ...



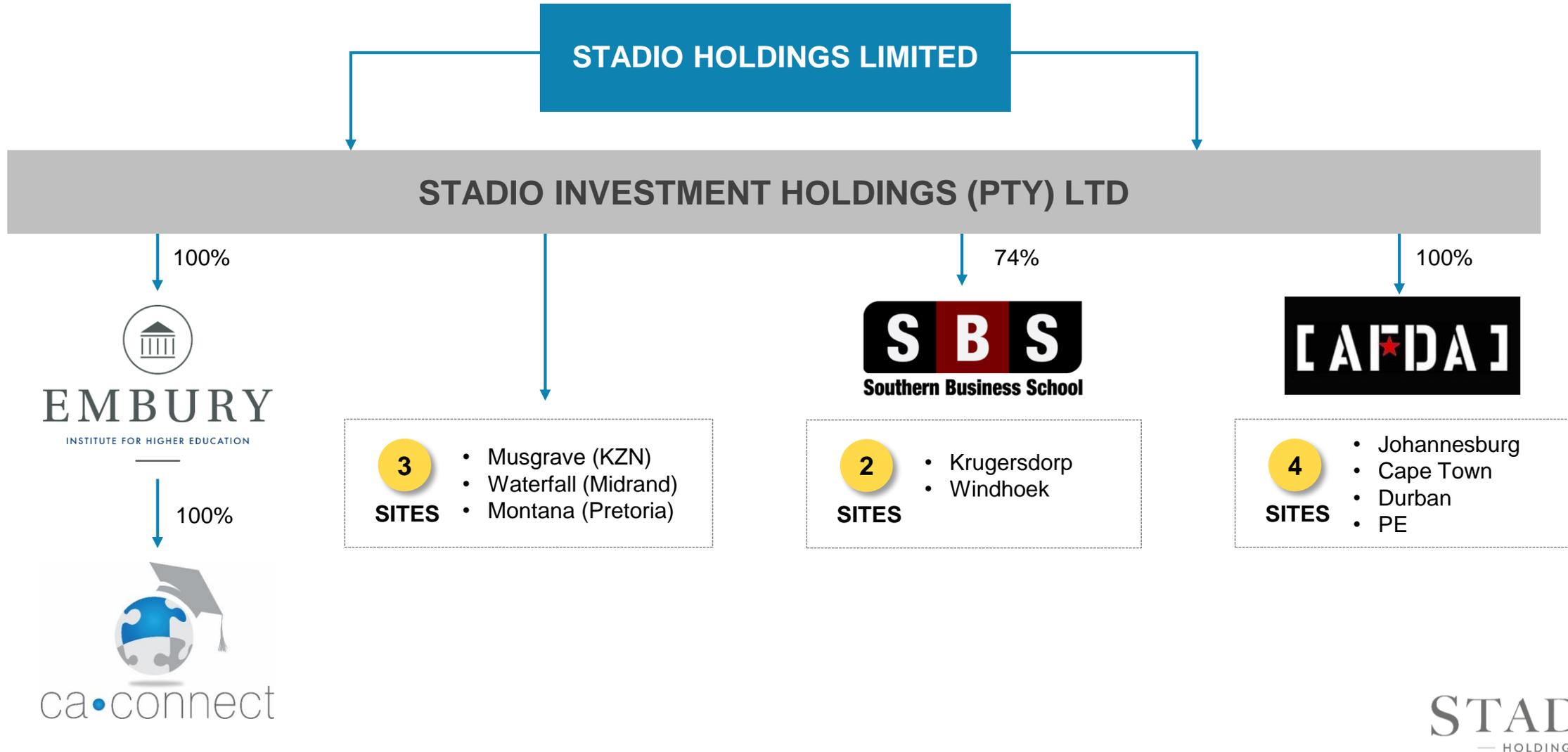
Offers undergraduate and postgraduate programmes (higher certificates, diplomas, degrees) providing students with a **real chance of finding employment**

Multi-branded (diverse offering)

Apply the CREDIT-RETRY PRINCIPLE

**WE ENROLLED YOU:  
THEREFORE YOU SHOULD PASS!**

# CURRENT BUSINESS LANDSCAPE



## CURRENT STATUS

### At listing we will have:

- **13 000** students
- **3 registered higher education institutions**
- **4 brands** (Embury, CA Connect, AFDA, SBS)
- **4 faculties** (Education, Commerce and Business, Arts, IT)
- **27 accredited programmes** - ranging from higher certificates and diplomas to postgraduate degrees (Masters)
- **~20 new courses** in the process of development and accreditation (to be offered between 2018 – 2020)
- **9 registered sites** of delivery (Gauteng, Western Cape, KZN, PE, Windhoek)



**EXISTING  
CAPACITY:  
~30 000 STUDENTS**

# ORGANOGRAM – HEAD OFFICE

## BOARD COMPOSITION:

Dr R Stumpf  
Chairperson

Ms R Kisten

Dr C van der Merwe  
CEO\*

Miss S Totaram  
CFO\*

Mr N de Waal  
PSG Alpha CEO

Mr K Sithole

Dr D Singh  
Academic Director\*

*\*Executive*

# STRATEGIC INTENT



1

To optimise utilisation at Stadio's existing facilities

**MUSGRAVE**

**2700**

contact learning  
capacity

**MONTANA**

**1700**

contact learning  
capacity

**WATERFALL**

**1700**

contact learning  
capacity

2

To grow existing brands i.e. Embury, SBS, AFDA, CA Connect

3

Research the market for further acquisition opportunities

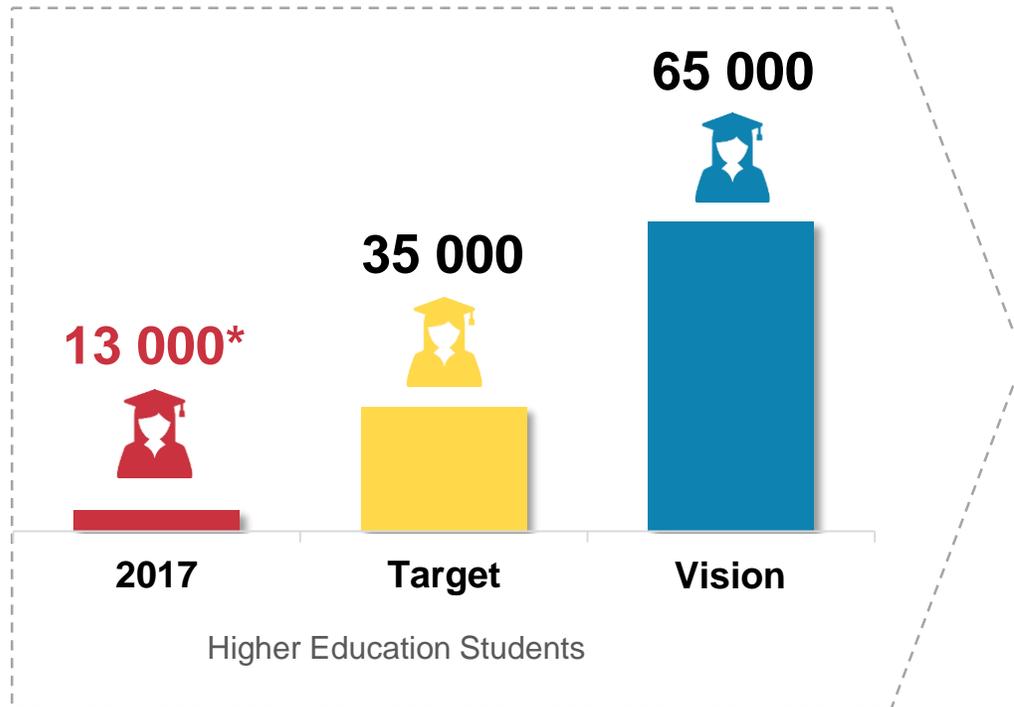
4

Expand greenfield opportunities (distance offerings, new products, additional facilities)

5

To develop **user-friendly**, **efficient**, and **uncomplicated** distance learning systems

# BUSINESS AIM



\* represents student numbers at listing date

## To achieve growth we will focus on:

- Rolling out new campuses across the various brands
- Accrediting undergraduate and postgraduate Degree, Diploma and Higher Certificate qualifications
- Focussed marketing across the various products and brands
- Expanding distance offerings across brands
- Expanding new faculties (Engineering and Health Sciences in time)
- Acquisitions

# STADIO

— HOLDINGS —

THANK YOU