

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of this Circular apply *mutatis mutandis* throughout this document including this cover page.

Shareholders are referred to page 2 of this Circular, which sets out the action required of them with regard to the Rights Offer, full details of which are set out in this Circular. If you are in any doubt as to the action that you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all of your Ordinary Shares, this Circular and the Form of Instruction should be forwarded to the purchaser to whom, or the Broker, CSDP or agent through whom you disposed of your Ordinary Shares, except that this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

The Ordinary Shares issued in terms of the Rights Offer will not be registered for purposes of the Rights Offer with the Securities and Exchange Commission, Washington, D.C., the Canadian Provincial Securities Commission, or the Australian Securities Commission under the Australian Corporation Law, as amended. Accordingly, the Rights Offer will not be made to or be open for acceptance by persons with registered addresses in the United States of America or any of its territories, dependencies, possessions or commonwealths or in the District of Columbia or in the Dominion of Canada or in the Commonwealth of Australia, its states, territories or possessions or in Japan. The CSDP or Broker will ensure that where such persons are holding Ordinary Shares in Dematerialised form that the CSDP or Broker adheres to the above restrictions. Please refer to **Annexure 3** of this Circular for further details in this regard.

Letters of Allocation, which are renounceable, can only be traded in Dematerialised form and, accordingly, Curro has issued all Letters of Allocation in Dematerialised form. The electronic record for holders of Certificated Shares is being maintained by Computershare Investor Services Proprietary Limited which has made it possible for holders of Certificated Shares to enjoy the same rights and opportunities as holders of Dematerialised Shares in respect of the Letters of Allocation.

Only whole numbers of Ordinary Shares will be issued in terms of the Rights Offer and Shareholders will be entitled to rounded numbers of shares once the ratio of entitlement has been applied. No excess applications will be allowed.

The Form of Instruction enclosed with this document is negotiable and may be traded on the JSE.



CURRO HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/025801/06)
Share code: COH
ISIN: ZAE000156253
("Curro" or "the Company")

CIRCULAR TO SHAREHOLDERS OF CURRO

relating to:

- a partially underwritten renounceable Rights Offer of 29 599 681 Ordinary Shares at an issue price of R25.00 (twenty five Rand) per share, in the ratio of 9.09091 shares for every 100 Ordinary Shares held at the close of business on Friday, 17 April 2015;

and enclosing:

- a Form of Instruction in respect of a Letter of Allocation (to be completed by holders of Certificated Shares only).

Rights Offer opens at 09:00 on

Monday, 20 April 2015

Rights Offer closes at 12:00 on

Friday, 8 May 2015

The Directors of Curro whose names appear in the "Corporate Information and Advisors" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law and by the Listings Requirements.

Transaction Advisor and Sponsor



Independent Sponsor



Underwriter



Date of issue: 14 April 2015

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of Curro, PSG Capital and the Transfer Secretaries whose addresses are set out in the "Corporate Information and Advisors" section of this Circular, as well as in electronic form from the Company's website (www.curro.co.za). These documents will be available up to Friday, 8 May 2015.

CORPORATE INFORMATION AND ADVISORS

Directors

SL Botha (Chairperson) **
ZL Combi **
AJF Greyling (Chief Operating Officer)
HG Louw (Chief Investment Officer)
PJ Mouton *
SWF Muthwa **
B Petersen **
B van der Linde (Chief Financial Officer)
CR van der Merwe (Chief Executive Officer)

* Non-executive

Independent

Company Secretary and Registered Address

R van Rensburg
38 Oxford Street
Durbanville
7550
(PO Box 2436, Durbanville, 7551)

Date and place of incorporation

30 December 1998
Durbanville

Transaction Advisor and Sponsor

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

and

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

Transfer Secretaries

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

Independent Sponsor

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

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ACTION REQUIRED BY SHAREHOLDERS

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Ordinary Shares, please forward this Document, together with the enclosed Form of Instruction, to the purchaser of such Ordinary Shares or the Broker, CSDP or other agent through whom you disposed of such Ordinary Shares. This Circular and Form of Instruction should not be forwarded to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

Action required by shareholders of Certificated Shares

A Form of Instruction for completion by Qualifying Shareholders who hold Certificated Shares is enclosed with this Circular and the relevant procedure for participation in the Rights Offer is set out below:

- a Letter of Allocation will be created in electronic form with the Transfer Secretaries;
- if you are a Qualifying Shareholder holding Certificated Shares and do not wish to subscribe for all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your entitlement as follows:
 - if you wish to sell all or part of your entitlement, you must complete **Form A** in the enclosed Form of Instruction and return it to the Transfer Secretaries so as to be received by no later than 12:00 on Thursday, 30 April 2015. The Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor Curro will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements. Please note that the last day to trade Letters of Allocation is on Thursday, 30 April 2015; and
 - if you wish to renounce your entitlement in favour of any named renounee, you must complete **Form B** in the enclosed Form of Instruction, and the renounee must complete **Form C** in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Friday, 8 May 2015, together with a bank-guaranteed cheque or bankers' draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries +27 (0) 861 100 634 for the appropriate amount).

If you are a Qualifying Shareholder holding Certificated Shares and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with the amount due in Rand in the form of a bank-guaranteed cheque or bankers' draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries +27 (0) 861 100 634), with the Transfer Secretaries as follows:

By hand to:

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001

By post to:

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
PO Box 61763
Marshalltown, 2107

By facsimile to:

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
+27 (0) 11 688 5210

By electronic mail to:

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
corporate.events@computershare.co.za

so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 8 May 2015.

The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile or email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic or facsimile systems. Notwithstanding anything to the contrary, it is each Shareholder's responsibility to ensure that their Form of Instruction is received by the Transfer Secretaries.

Curro and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of electronic transfer and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for Curro together with the Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.

If you are a renounee, you may elect to receive your Rights Offer Shares in Dematerialised form by providing the information requested in respect of your CSDP or Broker in **Form C** in the enclosed Form of Instruction.

In order to comply with recent legislative changes, the Rights Offer Shares may only be issued in Dematerialised form. In this regard –

- a) Qualifying Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in Dematerialised form and who already have an account with a Broker or CSDP, will have their accounts at their Brokers or CSDPs credited with their Rights Offer Shares (provided that they have provided their Form of Instruction, and have elected “Option 1” on **Form E** thereof, along with the relevant CSDP details, to the Transfer Secretaries on or before 12:00 on Friday, 8 May 2015);
- b) Qualifying Shareholders holding Certificated Shares who do not wish to hold the Rights Offer Shares allocated to them in Dematerialised form and prefer to hold such Rights Offer Shares in Certificated form, will be afforded the option to “rematerialise” their Dematerialised Rights Offer Shares and replace these with a physical Document of Title, provided that such Qualifying Shareholders have elected “Option 3” on **Form E** of their Form of Instruction and provided their Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 8 May 2015; or
- c) Qualifying Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in Dematerialised form, but who do not have an account with a Broker or CSDP, will be issued with statements of allocation and will be required to appoint a Broker or CSDP so that Dematerialised Rights Offer Shares can be made available to them following implementation of the Rights Offer (such Shareholders will be required to provide the statement of allocation to their Broker or CSDP as proof of their holdings), provided that such Qualifying Shareholders have elected “Option 2” on **Form E** of their Form of Instruction.

Certificated Shareholders should indicate which of the above applies, when completing the Form of Instruction. Should a Certificated Shareholder contemplated in paragraph (a) above fail to provide the necessary Broker and CSDP account details and other information requested in the Form of Instruction, it will not be possible to credit such Shareholder’s account at its Broker or CSDP with the Rights Offer Shares due to it, and such Shareholder will instead be issued with a statement of allocation.

Should you be a Qualifying Shareholder holding Certificated Shares –

- contemplated in paragraph (a) above and have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 8 May 2015, the Rights Offer Shares allocated to you will be credited to your Broker or CSDP account on Monday, 11 May 2015; or
- contemplated in paragraph (b) above, and have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 8 May 2015, the share certificate for your Rights Offer Shares will be posted to you, at your risk, on Monday, 11 May 2015; or
- should you be a Shareholder contemplated in paragraph (c) above, the statement of allocation in respect of your Rights Offer Shares will be posted to you, at your risk, on Monday, 11 May 2015.

Qualifying Shareholders who wish to “rematerialise” their Dematerialised Rights Offer Shares as provided for above and whose registered addresses in the Register are outside of the Common Monetary Area, or whose Ordinary Share certificates are restrictively endorsed in terms of the Exchange Control Regulations, should refer to paragraph 3.10 below.

If the required documentation and payment has not been received in accordance with the instructions contained in the enclosed Form of Instruction (either from the Qualifying Shareholders or from any person in whose favour the Rights have been renounced) by 12:00 on Friday, 8 May 2015, then the Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer entitlement will lapse.

Action required by holders of Dematerialised Shares

If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares, you will not receive a printed Form of Instruction and you should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.

Your CSDP or Broker will credit your account with the number of Rights to which you are entitled and will contact you to ascertain:

- whether you wish to follow your Rights in terms of the Rights Offer and, if so, in respect of how many Rights Offer Shares; and
- if you do not follow all or any of your Rights:
 - whether you wish to sell your Rights and, if so, how many Rights you wish to sell;
 - whether you wish to renounce your Rights and, if so, how many Rights and in favour of whom you wish to renounce those Rights; or
 - whether you wish your Rights to lapse.

CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.

If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker. If you are not contacted, you should proactively contact your CSDP or Broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Ordinary Shares in terms of the Rights Offer.

Curro does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer shares and/or to sell the Rights allocated.

IMPORTANT DATES AND TIMES

2015

Declaration and finalisation data released on SENS	Monday, 30 March
Last day to trade in Ordinary Shares in order to participate in the Rights Offer (<i>cum entitlement</i>)	Friday, 10 April
Listing of and trading in the Letters of Allocation under the JSE Code COHN and ISIN ZAE000202644 on the JSE commences at 09:00 on	Monday, 13 April
Ordinary Shares commence trading ex-Rights on the JSE at 09:00 on	Monday, 13 April
Circular posted to Certificated Shareholders together with a Form of Instruction	Tuesday, 14 April
Record Date for the Rights Offer	Friday, 17 April
Rights Offer opens at 09:00 on	Monday, 20 April
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries	Monday, 20 April
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their entitlement	Monday, 20 April
Circular posted to Dematerialised Shareholders on	Tuesday, 21 April
Last day for trading Letters of Allocation on the JSE	Thursday, 30 April
Form of Instruction lodged by Certificated Shareholders wishing to sell all or part of their entitlement at the Transfer Secretaries by 12:00	Thursday, 30 April
Listing of Rights Offer Shares and trading therein on the JSE commences	Monday, 4 May
Rights Offer closes at 12:00. Payment to be made and Form of Instruction lodged by Certificated Shareholders wishing to renounce or subscribe for all or part of the entitlement at the Transfer Secretaries* on	Friday, 8 May
Record Date for the Letters of Allocation	Friday, 8 May
Rights Offer Shares issued and posted to Shareholders in certificated form on or about	Monday, 11 May
CSDP or Broker accounts in respect of Dematerialised Shareholders will be updated with Rights Offer shares and debited with any payments due on	Monday, 11 May
Results of Rights Offer announced on SENS	Monday, 11 May

* CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.

Notes:

1. Unless otherwise indicated, all times are South African times.
2. Shareholders may not Dematerialise or rematerialise their Ordinary Shares between Monday, 13 April 2015, and Friday, 17 April 2015, both dates inclusive.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless otherwise stated or the context clearly indicates a contrary intention, the following words and expressions shall bear the meaning assigned to them hereunder. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“Act” or “Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time, including the Companies Regulations 2011;
“Authorised Share Capital”	400 000 000 Ordinary Shares of no par value of which 325 596 489 Ordinary Shares have been issued and 74 430 511 Ordinary Shares remain unissued;
“Authorised but Unissued Share Capital”	74 430 511 unissued Ordinary Shares forming part of the Authorised Share Capital;
“Board” or “Directors”	the board of directors of Curro;
“Broker”	any person registered as a broking member (equities) in terms of the Rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day of the week, excluding Saturdays, Sundays and all official South African public holidays;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Ordinary Shares that have not been Dematerialised in terms of Strate, title to which is represented by Documents of Title;
“this Circular” or “this Document”	this bound document, dated Tuesday, 14 April 2015, incorporating a Form of Instruction, where applicable;
“Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“CSDP”	a Central Securities Depository Participant defined as a “participant” in section 1 of the Financial Markets Act and appointed by individual Shareholders for purposes of, and in regard to, Dematerialisation of Documents of Title for the purpose of incorporation into Strate;
“Curro” or “Company”	Curro Holdings Limited (Registration number 1998/025801/06), a public company, incorporated in accordance with the laws of the Republic of South Africa;
“Dematerialise”	the process whereby share certificates and any other Documents of Title to shares in a tangible form are dematerialised into electronic records for the purposes of Strate;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	Ordinary Shares which have been Dematerialised in terms of the requirements of Strate and the ownership of which is no longer evidenced by physical Documents of Title but by electronic records;
“Designated Bank Account”	the bank account, the details of which will be provided on request from the corporate actions department of the Transfer Secretaries, contactable during ordinary business hours on +27(0) 861 100 634;
“Documents of Title”	share certificates, certified transfer deeds, balanced receipts, or any other documents of title as the case may be;
“EFT”	Electronic Funds Transfer;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, No. 9 of 1933, as amended;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“Form of Instruction”	a form of instruction in respect of the Letter of Allocation;
“Government”	the Government of South Africa;
“the Irrevocable Undertaking and Underwriting Agreement”	the agreement entered into between Curro and the Underwriter, dated 17 March 2015, in terms of which the Underwriter (i) agrees to follow its Rights, and agrees to procure that Thembeke Capital follows its Rights, in terms of the Rights Offer and (ii) agrees to underwrite a maximum of 12 290 180 Rights Offer Shares that are not taken up by other Shareholders in terms of the Rights Offer;

“the JSE”	JSE Limited (Registration number 2005/022939/06), a public company incorporated in South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	23 March 2015, the last practicable date prior to the finalisation of this Circular;
“Letter of Allocation”	a renounceable (nil paid) letter of allocation in electronic form relating to the Rights Offer;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Ordinary Shares” or “Shares”	ordinary shares of no par value in the Authorised Share Capital of the Company;
“Qualifying Shareholder”	a registered holder of Ordinary Shares on the Register of shareholders of Curro as at 17:00 on the Record Date for the Rights Offer and which does not have its registered address in any jurisdiction in which it would be unlawful to make the Rights Offer;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Ratio of Entitlement”	the number of Rights Offer Shares to which Shareholders are entitled to subscribe for in terms of the Rights Offer, being 9.09091 Ordinary Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer, and/or such proportionate lower number of Ordinary Shares in respect of a holding of less than 100 Ordinary Shares held on the Record Date for the Rights Offer;
“Record Date for the Rights Offer”	the last day for Shareholders to be recorded in the Register in order to participate in the Rights Offer, being close of business on Friday, 17 April 2015;
“Record Date for the Letters of Allocation”	the last day for Shareholders to be recorded in the Register in order for Shareholders to subscribe for the Rights Offer Shares, being Friday, 8 May 2015;
“Register”	means the register of Certificated Shareholders maintained by Curro and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDP’s;
“Rights”	the entitlement to subscribe for Ordinary Shares pursuant to the Rights Offer;
“Rights Offer”	the Rights to subscribe for 29 599 681 Ordinary Shares at the Rights Offer Share Price in the ratio of 9.09091 Rights Offer Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer;
“Rights Offer Share Price”	the price per new Ordinary Share to be offered to Shareholders in terms of the Rights Offer, being R25.00 (twenty five Rand) per Share;
“Rights Offer Shares”	the 29 599 681 Ordinary Shares representing approximately 9.1% of the current issued share capital of the Company and which are the subject of the Rights Offer;
“Shareholders”	holders of Ordinary Shares;
“PSG Financial Services”	PSG Financial Services Limited (Registration number 1919/000478/06), a public company incorporated in accordance with the laws of the Republic of South Africa, and a wholly owned subsidiary of PSG Group;
“PSG Group”	PSG Group Limited (Registration number 1970/008484/06), a public company incorporated in accordance with the laws of the Republic of South Africa;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a limited liability private company duly incorporated in South Africa;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Thembeka Capital”	Thembeka Capital (RF) Limited (Registration number 2005/016065/06), a public company incorporated under the laws of South Africa, being a wholly-owned subsidiary of PSG Financial Services;
“Transaction Advisor and Sponsor” or “PSG Capital”	PSG Capital Proprietary Limited (Registration number 2006/015817/07), a private company duly incorporated in accordance with the laws of South Africa;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa, being the transfer secretaries of Curro;
“the Underwriter”	PSG Financial Services; and
“VAT”	Value Added Tax.



CURRO HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/025801/06)
Share code: COH
ISIN: ZAE000156253
("Curro" or "the Company")

Directors

SL Botha (Chairperson) **
ZL Combi **
AJF Greyling
HG Louw
PJ Mouton *
SWF Muthwa **
B Petersen **
B van der Linde (Chief Financial Officer)
CR van der Merwe (Chief Executive Officer)

* Non-executive

Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

Shareholders are referred to the announcements on SENS, dated 17 February 2015 and 30 March 2015, in which Shareholders were advised that the Board had resolved to pursue the implementation of the Rights Offer.

In terms of the Irrevocable Undertaking and Underwriting Agreement, Curro has received an irrevocable undertaking from its major shareholder, PSG Financial Services, to follow its rights in terms of the Rights Offer and to procure that Thembeke Capital, a wholly-owned subsidiary of PSG Financial Services, follows its rights in terms of the Rights Offer. In addition, PSG Financial Services has agreed to underwrite the balance of the Rights Offer Shares, being a maximum of 12 290 180 Rights Offer Shares.

In terms of the Rights Offer, Shareholders recorded in the Register at the close of trade on Friday, 17 April 2015, will receive the Rights to subscribe for Rights Offer Shares on the basis of 9.09091 Rights for every 100 Ordinary Shares held, for subscription at R25.00 (twenty five Rand) per Rights Offer Share. Only whole numbers of Ordinary Shares will be issued and Shareholders will be entitled to rounded numbers of Ordinary Shares once the ratio has been applied. No excess applications will be allowed.

The JSE has agreed to the listing of the Rights Offer Shares and the purpose of this Circular is to furnish Shareholders with relevant information relating to the Rights Offer, the action required and the implications thereof, in accordance with the Companies Act and the Listings Requirements.

2. RATIONALE FOR THE RIGHTS OFFER AND UTILISATION OF FUNDS

The purpose of the Rights Offer is to provide Curro with additional capital to finance the development of new schools and the expansion and improvement of existing campuses through the addition of classrooms and other facilities to increase its capacity and to take advantage of new opportunities that the market presents. Furthermore, a portion of the Rights Offer proceeds will be used to reduce certain of Curro's existing debt and credit facilities, and in doing so retain a conservative amount of gearing.

3. PARTICULARS OF THE RIGHTS OFFER

3.1 Terms of the Rights Offer

Curro hereby offers to Qualifying Shareholders a total of 29 599 681 Ordinary Shares for subscription, upon the terms and conditions set out in this Circular and in the attached Form of Instruction, by way of renounceable Rights, at a subscription price of R25.00 (twenty five Rand) per Ordinary Share on the basis of 9.09091 Rights Offer Shares for every 100 Ordinary Shares held by Qualifying Shareholders at the close of trade on the Record Date for the Rights Offer.

The subscription price represents a discount of 23% to the 30 day volume weighted average traded price of Curro's Ordinary Shares of R32.40 as at 16 February 2015, the date on which the Rights Offer was approved by the Curro Board. Curro will raise a maximum amount of approximately R740 000 000 (seven hundred and forty million Rand) in terms of the Rights Offer.

Qualifying Shareholders recorded in the Register of Curro at the close of business on Friday, 17 April 2015, will be entitled to participate in the Rights Offer.

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 the Shareholder and his CSDP or Broker, as the case may be.

The subscription price is payable in full, in Rand, by Qualifying Shareholders holding Certificated Shares on acceptance of the Rights Offer. CSDPs 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.

The Rights Offer shares will, upon allotment and issue, rank *pari passu* with all other existing Ordinary Shares in terms of both voting rights and dividends.

The Letters of Allocation in respect of the Rights Offer are negotiable and will be listed on the JSE on Monday, 13 April 2015 under the JSE code COHN and ISIN ZAE000202644. The Rights Offer Shares cannot be traded before such Shares are listed on the JSE on Monday, 4 May 2015.

The Rights Offer is partially underwritten as detailed in paragraph 3.6 of this Circular.

3.2 **Opening and closing dates of the Rights Offer**

The Rights Offer will open at 09:00 on Monday, 20 April 2015, and will close at 12:00 on Friday, 8 May 2015.

3.3 **Entitlement**

The table of entitlement illustrating the number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out in **Annexure 1** to this Circular. The entitlement of each Qualifying Shareholder is reflected in the appropriate block in the Form of Instruction, which is enclosed with this Circular. If you are a Qualifying Shareholder and hold Dematerialised Shares you will not receive a printed Form of Instruction. Qualifying Shareholders holding Dematerialised Shares will have their accounts automatically credited with their entitlements in accordance with **Annexure 1**.

3.4 **Fractional entitlement**

The whole number of Rights to subscribe for Rights Offer Shares to which Qualifying Shareholders will become entitled will be determined by the Ratio of Entitlement. Only whole numbers of Ordinary Shares will be issued and Shareholders will be entitled to subscribe for rounded numbers of Ordinary Shares once the Ratio of Entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and less than 0.5 will be rounded down.

3.5 **Minimum subscription and irrevocable undertaking**

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

Pursuant to the provisions of the Irrevocable Undertaking and Underwriting Agreement, 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, and procure that Thembeke Capital follows all of its rights in terms of the Rights Offer and subscribes for, all the Ordinary Shares to which it is entitled under 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 Offered	% of Rights Offer Shares	Number of Ordinary Shares held in Curro after the Rights Offer
PSG Financial Services	185 907 466	16 900 679	57.1%	202 808 145
Thembeke Capital	4 497 044	408 822	1.4%	4 905 866

In terms of the Irrevocable Undertaking and Underwriting Agreement, there will be a commitment fee equal to 1.5% of the subscription price of all the Rights Offer Shares to which PSG Financial Services and Thembeke Capital are entitled and subscribe for, payable by the Company to PSG Financial Services or its duly authorised nominee, which nominee shall be a wholly-owned subsidiary of PSG Financial Services (whose appointment as nominee shall be confirmed in writing).

3.6 **Underwriting and undertaking to follow rights**

PSG Financial Services has agreed to underwrite the balance of the Rights Offer Shares, being a maximum of 12 290 180 Rights Offer Shares, to the extent that Shareholders other than PSG Financial Services and Thembeke Capital do not follow their rights.

In terms of the Underwriting Agreement, there will be an underwriting fee equal to 1.5% of the maximum subscription price that may be payable by the Underwriter in respect of all the underwritten Shares which it underwrites, payable by the Company to the Underwriter or its duly authorised nominee, which nominee shall be a wholly-owned subsidiary of the Underwriter (whose appointment as nominee shall be confirmed in writing).

The Board, after due and careful enquiry are of the opinion that the Underwriter has sufficient resources to meet its financial commitments in terms of the Irrevocable Undertaking and Underwriting Agreement.

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

Further particulars of the Underwriter are set out in **Annexure 2** to this Circular.

3.7 Procedures for acceptance

3.7.1 If you are a Qualifying Shareholder holding Certificated Shares and/or have had Rights renounced in your favour, and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it together with payment of the subscription price with the Transfer Secretaries at the addresses set out in paragraph 3.9.1.2 of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 8 May 2015. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.

If payment is not received on or before 12:00 on Friday, 8 May 2015, the day of the closing of the Rights Offer, the Qualifying Shareholder or renounee concerned will be deemed to have declined the Rights Offer to acquire Rights Offer Shares pursuant to the Rights Offer.

Qualifying Shareholders holding Certificated Shares are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Qualifying Shareholders are advised to deliver their completed Forms of Instruction together with their **bank-guaranteed cheques or bankers' drafts, or EFT swift reference number** by hand or by courier, where possible to the Transfer Secretaries as set out in the enclosed Form of Instruction. Forms of Instruction together with proof of EFT payment may also be faxed or emailed to the Transfer Secretaries in accordance with the provisions of the section of this Circular titled "*Action Required by Shareholders*".

3.7.2 If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares you will not receive a printed Form of Instruction. You should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.

If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

Curro does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to sell the Rights allocated.

3.8 Procedures for sale and renunciation

3.8.1 If you are a Qualifying Shareholder holding Certificated Shares and do not wish to subscribe for all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your entitlement as follows:

- if you wish to sell all or part of your entitlement, you must complete **Form A** in the enclosed Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Thursday, 30 April 2015. The Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor Curro will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements; and
- if you wish to renounce your entitlement or any part thereof in favour of any named renounee, you must complete **Form B** in the enclosed Form of Instruction, and the renounee must complete **Form C** in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Friday, 8 May 2015, **together with a bank-guaranteed cheque or bankers' draft or an EFT accompanied by an EFT swift reference number for the appropriate subscription amount.** If you wish to renounce parts of your entitlement in favour of different renounees, you may copy **Form B** and use a copied **Form B** for each additional renounee.

3.8.2 If you are a Qualifying Shareholder holding Dematerialised Shares and wish to renounce or sell some or all of the Rights allocated to you as a holder of Dematerialised Shares, you should make the necessary arrangements with your CSDP or Broker in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

3.9 Payment

3.9.1 Payment by holders of Certificated Shares

3.9.1.1 The amount due on acceptance of the Rights Offer is payable in Rand.

3.9.1.2 **A banker's draft drawn on a registered bank or a bank-guaranteed cheque drawn on a South African bank** (each of which should be crossed and marked "not transferable" and, in the case of a cheque, with the words "or bearer" deleted) in favour of "**Curro Holdings Limited – Rights Offer**" in respect of the amount due **or an EFT accompanied by an EFT swift reference number** (obtainable from Computershare Investor Services Proprietary Limited, at +27 (0) 8611 00634), together with a properly completed Form of Instruction, should be clearly marked "**Curro Holdings Limited – Rights Offer**", and delivered to:

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Ground Floor, 70 Marshall Street, Johannesburg, 2001

so as to be received by no later than 12:00 on Friday, 8 May 2015, or may be posted, at the risk of the Shareholder or his renounee, to:

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
PO Box 61763, Marshalltown, 2107

so as to be received by no later than 12:00 on Friday, 8 May 2015, or may be:

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

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
+27 (0) 11 6885210

so as to be received by no later than 12:00 on Friday, 8 May 2015, or may be:

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

Curro Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
corporate.events@computershare.co.za

so as to be received by no later than 12:00 on Friday, 8 May 2015.

3.9.1.3 All bank-guaranteed cheques or bankers' drafts received by the Transfer Secretaries will be deposited immediately for payment. The payment as referred to in paragraph 3.9.1.2 will constitute an irrevocable acceptance by the Shareholder or renounee of the Rights Offer upon the terms and conditions set out in this Circular and in the enclosed Form of Instruction. In the event that any cheque or banker's draft is dishonoured, Curro, in its sole discretion, may treat the relevant acceptance as void or may tender delivery of the relevant Rights Offer Shares to which it relates against payment in cash of the issue price for such Ordinary Shares.

Money received in respect of an application that is rejected or otherwise treated as void by Curro, or which is otherwise not validly received in accordance with the terms stipulated, will be posted by registered post by way of a cheque drawn (without interest) in Rand to the applicant concerned, at the applicant's risk, on or about Monday, 11 May 2015. If the applicant concerned is not a Shareholder and gives no address in the attached Form of Instruction, then the relevant refund will be held by Curro until collected by the applicant and no interest will accrue to the applicant in respect thereof.

3.9.2 Payment by holders of Dematerialised Shares

Payment will be effected on the Shareholder's behalf in Rand by the CSDP or Broker. The CSDP or Broker will make payment in respect of Qualifying Shareholders holding Dematerialised Shares on a delivery versus payment basis.

3.10 Exchange Control Regulations

An outline of the applicable Exchange Control Regulations is available in **Annexure 3** to this Circular. Relevant Qualifying Shareholders are advised to acquaint themselves with these regulations.

In the case of Qualifying Shareholders who wish to "rematerialise" their Dematerialised Rights Offer Shares as provided for above and whose registered addresses in the Register are outside of the Common Monetary Area, or where the relevant Ordinary Share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply –

- for non-residents who are emigrants, the replacement Documents of Title will be sent to the Qualifying Shareholder's authorised dealer in foreign exchange in South Africa controlling their blocked assets; and
- for all other non-residents, the replacement Documents of Title will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations.

3.11 JSE Listings

The Issuer Regulation Division of the JSE has approved the listing of:

- the Letters of Allocation in respect of all of the 29 599 681 Rights Offer Shares with effect from the commencement of trade on Monday, 13 April 2015, to the close of trade on Thursday, 30 April 2015, both days inclusive; and
- 29 599 681 Rights Offer Shares with effect from the commencement of trade on Monday, 4 May 2015.

3.12 Documents of title

New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or renounees who have opted to "rematerialise" their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "*Action Required By Shareholders*", will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 11 May 2015, provided that the Form of Instruction in respect thereof has been provided to the Transfer Secretaries before 12:00 on Friday, 8 May 2015.

Qualifying Shareholders receiving the Rights Offer Shares must note that such Certificated Shares are not good for delivery in respect of future trades on the JSE until they have been Dematerialised.

Qualifying Shareholders holding Dematerialised Shares who have applied for, and been allotted, Ordinary Shares under the Rights Offer will have their accounts updated with the Rights Offer Shares to which they are entitled and in respect of which they have accepted the Rights Offer, on Monday, 11 May 2015.

3.12 Taxation

Shareholders are advised to consult their tax and financial advisors regarding any taxation implications pertaining to them regarding the acceptance of their Rights in terms of the Rights Offer.

4. EXPENSES

It is estimated that Curro's expenses relating to the Rights Offer will amount to approximately R13 906 000. The expenses (including VAT) relating to the Rights Offer have been detailed below.

Nature of expense	Paid/Payable to	R'000
JSE documentation inspection fee	JSE	28
JSE listing fee	JSE	242
Printing, publication and distribution	Greymatter & Finch	69.5
Transaction Advisor and Sponsor	PSG Capital	769.5
Independent Sponsor	Questco	85.5
Transfer Secretaries	Computershare	28.5
Maximum underwriting and commitment fee	PSG Financial Services	12 654
Contingency		29
	Total	13 906

Other than set out above, Curro has incurred no preliminary expenses in relation to the Rights Offer during the three years preceding the date of this Circular.

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

5. INFORMATION ON CURRO

5.1 Overview of business and prospects

- 5.1.1 Curro was specifically incorporated for the purpose of providing quality independent school education in South Africa.
- 5.1.2 Curro was established as a small independent school in 1998 by Dr Chris van der Merwe. It established its first separate and privately owned campus in Durbanville, Western Cape in 2000. As a result of the demand for the independent school together with the high standards it offered, it immediately showed exceptional growth.
- 5.1.3 Curro opened its doors in January 2015 to 36 021 learners in 42 schools compared to the 27 263 learners in 31 schools at the beginning of 2014 and thus achieved its pre-listing objective of at least 40 campuses five years ahead of its original target of 2020. Curro has a presence in all nine provinces of South Africa with the majority of schools situated in Gauteng.

5.1.4 In 2015, in addition to a R600 million investment into existing campuses to expand its capacity, Curro plans to develop three new Curro schools at Waterfall Estate (Johannesburg), Sitari (Somerset West) and Hillcrest (Durban); three new Curro Castles in the Johannesburg area; a new site for the Meridian Pretoria school and expand the Cosmo city school. Furthermore it intends to invest about R250 million in land banking for future expansions.

5.1.5 Curro aims to have at least 80 schools with 90 000 learners by 2020.

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.

5.1.6 The Curro brand consists of six brands or lines of business which can be summarised as follows:

5.1.6.1 **"Curro Independent School"** is the original brand and refers to a typical combined independent school (with learners from grades R to 12), in which Curro offers class sizes of a maximum of 25 learners. Curro teaches in a parallel-medium fashion, which means that it has separate English and Afrikaans classes. This dual medium approach also applies to grades 10 to 12. On Curro Independent School campuses Curro offers a wide variety of subject choices and co-curricular activities. A typical campus can accommodate 1 200 to 2 000 learners. The facilities are of a high standard. The grade 12 learners write the Independent Examination Board (IEB) examination.

Existing schools which have been acquired by Curro are reflected in the **"Select"** category. Some schools, such as Woodhill College, have brands of their own and, as previously reported, these schools have proven sets of standards, values and traditions. Curro's promise to the parents of these schools upon acquisition thereof was that it would retain the existing standards and traditions and, as such, these schools are categorised under the Curro Select category. Notwithstanding the foregoing, the term "Select" as such is not to be regarded as a brand.

5.1.6.2 The **"CURRO Academy"** brand encompasses independent schools which have a key focus on quality education at classroom level. Classes have a maximum of 35 learners. These schools are also combined schools, catering for learners from grades RR to 12. A fully-developed campus can accommodate between 1 500 and 4 000 learners. In some cases the class sizes might increase to 50 learners with the utilisation of class assistants resulting in an educator to learner ratio of below 35 learners per group. In these schools Curro can only offer a limited number of co-curricular activities as the sport facilities are restricted to one or two playing fields. Learners in these schools write the National Senior Certificate (**"NSC"**) exam at the end of grade 12. These schools are, in some cases, supported by boarding facilities which can accommodate up to 50% of the total number of learners.

5.1.6.3 **"Meridian Independent School"**, which includes Northern Academy schools, is a brand similar to that of Curro Academy and accommodates learners from grades RR to 12, with the exception of Meridian Pinehurst, which accommodates learners from three months of age. Classes accommodate up to 35 learners and these schools write the NSC exam at the end of grade 12. Subject choices are focused at these schools which are single medium (English). Co-curricular activities are offered but are limited to an appropriate variety and are dependent on demand. A fully developed campus will accommodate between 1 500 and 3 000 learners. In some instances, the Meridian schools have boarding facilities. Our Meridian schools are funded, to a large extent, by the Schools and Education Investment Impact Fund of South Africa (**"Schools Fund"**). The brand is owned by Campus and Property Management Company Proprietary Limited (**"CAPMAC"**) of which Curro is a 65% shareholder. CAPMAC has the mandate to develop one more Meridian Independent School.

5.1.6.4 The **"CURRO Castle"** brand encompasses the Curro nursery schools which accommodate learners from three months to five years old. These nursery schools have facilities which accommodate up to 400 learners. Curro has written and developed its own curriculum for nursery schools. This curriculum was developed in such a manner that it assists in developing a child's physical, social and emotional being whilst also providing a practical framework for both adult-facilitated and self-directed learning, laying the foundation for a child before going to primary school.

5.1.6.5 **The Embury Institute for Teacher Education Proprietary Limited** (teacher training college) is a private higher education institution accredited with the Council on Higher Education and registered with the Department of Higher Education and Training. Embury offers full-time teacher education qualifications, as well as in-service training for practising teachers. It was acquired by Curro at the beginning of 2013 and will contribute in terms of both internal and external educator development.

Further information regarding the models and fee ranges for the above brands can be found on www.curro.co.za in connection with the brands of the schools and on www.eite.ac.za in connection with the teacher training college.

5.2 Information relating to the directors and executive management of Curro

5.2.1 Directors and executive management

There will be no variation in the Directors and/or the executive management of Curro as a consequence of this Rights Offer.

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.

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.

All of the Directors have completed directors' declarations in terms of Schedule 21 of the JSE Listings Requirements relating to the appointment of new directors, copies of which are available for inspection in terms of paragraph 9 of the Circular.

5.2.2 Directors' emoluments

There will be no variation in the remuneration receivable by any of the Directors as a consequence of this Rights Offer.

Each of the executive directors has concluded service contracts with terms and conditions that are standard for such appointments, which service contracts are available for inspection in terms of paragraph 9 of the Circular. The duration of each director's appointment is determined by such agreement.

5.2.3 Directors' interests in securities

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 2.36% of Curro's issued Shares, as follows:

Director	Beneficial		Total	Percentage Held
	Direct	Indirect		
SL Botha	200 000	–	200 000	0.06%
ZL Combi	–	–	–	–
AJF Greyling	–	810 001	810 001	0.25%
HG Louw	147 822	–	147 822	0.05%
PJ Mouton	–	1 743 423	1 743 423	0.54%
SWF Muthwa	–	–	–	–
B Petersen	–	–	–	–
B van der Linde	118 524	132 153	250 677	0.08%
CR van der Merwe	–	4 501 677	4 501 677	1.38%
Total	598 499	7 055 101	7 653 600	2.36%

Note:

1) There have been no changes in the interests of the directors between 31 December 2014 and the Last Practicable Date.

5.2.4 Directors' interests in transactions and contracts

Save as disclosed in the table above, by virtue of each Director's (or their 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.

5.3 Share capital

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

	R'000
Authorised	
400 000 000 ordinary shares of no par value	–
Issued before the Rights Offer	
325 596 489 ordinary shares of no par value	
Stated capital	2 092 124
Issued for the Rights Offer	
29 599 681 ordinary shares of no par value	
Stated capital	739 992
Issued after the Rights Offer	
355 196 170 ordinary shares of no par value	
Stated capital	2 818 210

Notes:

- * Curro has no shares held in treasury, as at the Last Practicable Date.
- * Assuming all Rights Offer Shares are subscribed for in terms of the Rights Offer.
- * The stated capital under the heading “*Issued after the Rights Offer*” takes into account expenses in connection with the Rights Offer written off against the stated capital.

6. SHARE TRADING HISTORY

The share trading history of Curro on the JSE up to the Last Practicable Date is set out in Annexure 4 of this Circular.

7. RESPONSIBILITY STATEMENT

The Directors of Curro, whose names appear in the “*Corporate Information and Advisors*” section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by law and the Listings Requirements. All the Directors have read, and understand and agree with, the contents of this Circular and have authorised the chief executive officer of the Company, by way of powers of attorney granted to him, to sign this Circular on their behalf.

8. CONSENTS

Each of the advisors whose names appear on the front cover of this Document have consented and have not, prior to the Last Practicable Date, withdrawn their written consents to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Document.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of Curro during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of issue of this Circular up to and including Friday, 8 May 2015.

- the memorandum of incorporation of Curro and each of its Subsidiaries;
- the audited financial statements of Curro for the financial years ended 31 December 2012, 31 December 2013 and 31 December 2014;
- service contracts of executive directors of Curro;
- the Irrevocable Undertaking and Underwriting Agreement;
- written consents of the Underwriter, Transaction Advisor and Sponsor and Transfer Secretaries to the inclusion of their names in this Document in the context and form in which they appear;
- a signed copy of this Circular;
- directors’ schedule 21 declarations; and
- powers of attorney signed by the directors.

SIGNED ON 13 APRIL 2015 AT DURBANVILLE BY DR CR VAN DER MERWE 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

TABLE OF ENTITLEMENT

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out below. Shareholders will be entitled to 9.09091 Rights Offer Shares for every 100 Ordinary Shares held. Shareholders' entitlements will be rounded up or down, as appropriate with fractions of 0.5 and above being rounded up, and only whole numbers of Rights Offer Shares will be issued, in accordance with the Listings Requirements.

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	–	42	4	83	8
2	–	43	4	84	8
3	–	44	4	85	8
4	–	45	4	86	8
5	–	46	4	87	8
6	1	47	4	88	8
7	1	48	4	89	8
8	1	49	4	90	8
9	1	50	5	91	8
10	1	51	5	92	8
11	1	52	5	93	8
12	1	53	5	94	9
13	1	54	5	95	9
14	1	55	5	96	9
15	1	56	5	97	9
16	1	57	5	98	9
17	2	58	5	99	9
18	2	59	5	100	9
19	2	60	5	125	11
20	2	61	6	150	14
21	2	62	6	175	16
22	2	63	6	200	18
23	2	64	6	500	45
24	2	65	6	1 000	91
25	2	66	6	5 000	455
26	2	67	6	10 000	909
27	2	68	6	20 000	1 818
28	3	69	6	50 000	4 545
29	3	70	6	100 000	9 091
30	3	71	6	200 000	18 182
31	3	72	7	300 000	27 273
32	3	73	7	400 000	36 364
33	3	74	7	500 000	45 455
34	3	75	7	1 000 000	90 909
35	3	76	7	2 000 000	181 818
36	3	77	7	3 000 000	272 727
37	3	78	7	4 000 000	363 636
38	3	79	7	5 000 000	454 545
39	4	80	7	10 000 000	909 091
40	4	81	7	50 000 000	4 545 455
41	4	82	7	100 000 000	9 090 910

INFORMATION ON THE UNDERWRITER

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

1. Nature of business

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

2. Directors

JF Mouton
 PE Burton
 ZL Combi
 J de V du Toit
 MM du Toit
 WL Greeff
 JA Holtzhausen
 MJ Jooste (Alternate: AB la Grange)
 JJ Mouton
 PJ Mouton
 CA Otto
 W Theron
 FJ Gouws

3. Company secretary

PSG Corporate Services Proprietary Limited

4. Date and place of incorporation

25 July 1919, Stellenbosch

5. Registration number

1919/000478/06

6. Registered office

1st Floor, Ou Kollege
 35 Kerk Street
 Stellenbosch
 7600

7. Auditors

PricewaterhouseCoopers Inc.

8. Bankers

ABSA Bank

9. Authorised share capital

Ordinary share capital

1 000 000 000 ordinary shares with no par value

Preference share capital

20 000 000 cumulative, non-redeemable, non-participating, variable rate preference shares with no par value

10. Issued share capital

Ordinary share capital

599 256 535 ordinary shares with no par value

Preference share capital

17 415 770 cumulative, non-redeemable, non-participating, variable rate preference shares with no par value

EXCHANGE CONTROL REGULATIONS

The following summary is intended only as a guide and is, therefore, not comprehensive. If shareholders are in any doubt as to the appropriate course of action they are advised to consult their professional advisor.

Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:

- take up Rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the 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.

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 share certificates issued pursuant to such applications will be endorsed “non-resident”.

Where a Right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which right is based on shares blocked in terms of the Exchange Control Regulations of South Africa, then only emigrant blocked funds may be used to:

- take up the Rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE.

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 in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange 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 Shares will be credited to the blocked accounts of the emigrants concerned.

Any Qualifying 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 other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

New Ordinary Share certificates 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 of South Africa. Where the emigrant’s Ordinary Shares are in Dematerialised form with a CSDP or Broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or Broker to the address of the emigrant in the records of the CSDP or Broker.

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.

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.

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 Shareholder**”). Non-qualifying Shareholders should consult their professional advisors 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. To the extent that Non-qualifying Shareholders are not entitled to participate in the Rights Offer, such Non-qualifying Shareholders should not take up their Rights Offer entitlement or trade in their Rights Offer entitlement and should allow their rights in terms of the Rights Offer to lapse.

SHARE TRADING HISTORY OF CURRO SHARES

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

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the twelve months prior to the date of issue of this Circular.

Daily	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
2015					
23 March	3 400	3 449	3 310	86 122	2 910 441
20 March	3 448	3 448	3 348	213 915	7 361 073
19 March	3 442	3 447	3 377	103 882	3 556 755
18 March	3 381	3 386	3 348	37 794	1 277 799
17 March	3 370	3 455	3 348	53 874	1 817 248
16 March	3 400	3 455	3 348	20 586	702 302
13 March	3 442	3 485	3 375	56 520	1 925 246
12 March	3 435	3 499	3 348	139 042	4 737 633
11 March	3 400	3 400	3 271	54 277	1 811 776
10 March	3 300	3 374	3 272	142 044	4 697 205
9 March	3 375	3 375	3 340	30 672	1 031 034
6 March	3 400	3 400	3 326	47 536	1 599 341
5 March	3 379	3 400	3 290	170 376	5 655 160
4 March	3 300	3 315	3 201	81 391	2 678 889
3 March	3 250	3 292	3 201	45 971	1 493 866
2 March	3 264	3 293	3 252	56 617	1 856 927
27 February	3 275	3 320	3 250	136 277	4 474 643
26 February	3 288	3 332	3 285	138 235	4 565 866
25 February	3 291	3 305	3 282	72 576	2 394 100
24 February	3 280	3 305	3 280	20 249	667 099
23 February	3 295	3 305	3 291	251 138	8 286 378
20 February	3 292	3 305	3 285	74 837	2 467 425
19 February	3 295	3 310	3 266	48 888	1 609 612
18 February	3 305	3 320	3 260	130 003	4 276 030
17 February	3 247	3 325	3 230	128 358	4 206 550
16 February	3 314	3 340	3 225	111 288	3 666 923
13 February	3 275	3 325	3 225	32 390	1 056 968
12 February	3 325	3 349	3 225	55 935	1 823 809
11 February	3 319	3 350	3 250	68 889	2 300 263
10 February	3 347	3 380	3 340	105 141	3 526 286

Monthly	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
2015					
February	3 275	3 730	3 201	2 740 419	92 929 252
January	3 510	3 510	2 715	3 399 261	104 920 150
2014					
December	2 900	2 900	2 460	1 845 383	49 637 504
November	2 575	2 635	2 400	2 40 6625	59 979 017
October	2 580	2 605	2 375	2 979 599	74 867 942
September	2 450	2 695	2 368	1 194 198	30 322 615
August	2 589	2 749	2 301	2 246 646	57 502 919
July	2 480	2 799	2 450	1 763 677	46 710 476
June	2 799	3 000	2 700	1 459 009	41 017 022
May	2 970	2 990	2 550	2 773 548	74 292 205
April	2 585	2 800	2 550	1 498 522	39 921 747
March	2 685	2900	2 615	1 806 333	50 307 479

