

Curro Holdings Limited  
Incorporated in the Republic of South Africa  
Registration Number 1998/025801/06  
JSE Alpha Code: COH  
ISIN: ZAE000156253  
("Curro" or "the Company")

DECLARATION ANNOUNCEMENT IN RESPECT OF THE CURRO RIGHTS  
OFFER AND PUBLICATION OF AUDITED FINANCIAL STATEMENTS

Shareholders are hereby advised that Curro intends to raise a maximum of R1 070 603 325 by way of a partially underwritten renounceable rights offer ("the Rights Offer") of 32 442 525 new Curro ordinary shares ("Rights Offer Shares") to qualifying shareholders at a subscription price of R33.00 per Rights Offer Share, in the ratio of 9.09091 Rights Offer Share for every 100 Curro ordinary shares held on the Rights Offer record date, which is anticipated to be on or about Friday, 22 April 2016 ("the Record Date").

RATIONALE FOR THE RIGHTS OFFER

The Rights Offer proceeds will be used to settle the acquisition costs of Windhoek Gymnasium (as announced on SENS on 22 September 2015) in the amount of R180 million and to fund a portion of the expansion cost required to increase the capacity of the Embury Institute for Teacher Education from 1 campus of 800 students to 3 campuses with a capacity for 4800 students. It will also 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 their capacity and to take advantage of new opportunities that the market presents

SALIENT TERMS OF THE RIGHTS OFFER

In terms of the Rights Offer, 32 442 525 new ordinary Rights Offer Shares will be offered to Curro shareholders recorded in Curro's share register at the close of business on the Record Date, at a subscription price of R33.00 per Rights Offer Share, in the ratio of 9.09091 Rights Offer Share for every 100 Curro shares held.

The subscription price represents a discount of 26% to the 30

day volume weighted average traded price of Curro's ordinary shares of R44.45 as at 19 February 2016, being the end of the week prior to announcing the Rights Offer. Curro will raise an amount of approximately R1 070 603 325 in terms of the Rights Offer.

Excess applications for Rights Offer Shares will not be allowed and any Rights Offer Shares that are not accepted, renounced or sold shall revert to the underwriter. The Rights Offer is not conditional upon any minimum subscription being obtained.

The Rights Offer Shares issued will rank *pari passu* with the existing issued shares of Curro.

#### IRREVOCABLE UNDERTAKING AND UNDERWRITING

PSG Financial Services is a wholly-owned subsidiary of PSG Group Limited and currently holds 58.3% of the issued share capital of Curro.

PSG Financial Services Limited ("PSG Financial Services") has provided Curro with an irrevocable commitment to follow its rights in terms of the Rights Offer and to subscribe for all the ordinary shares to which it is entitled under the Rights Offer, of the amount committed to by PSG Financial Services, with the result that its interest in Curro will not be diluted.

The balance of the Rights Offer will also be underwritten by PSG Financial Services ("Underwriter"), representing 41.7% of the Rights Offer Shares. The aforesaid commitment and underwriting fee will constitute 1.5%, excluding VAT, of the amount underwritten.

#### SALIENT DATES AND TIMES

Finalisation announcement released on SENS	Friday, 8 April 2016
Last day to trade in ordinary shares in order to participate in the Rights Offer ( <i>cum entitlement</i> )	Friday, 15 April 2016
Listing of and trading in the letters of allocation under the JSE Code COHN and ISIN ZAE000216677 on the JSE commences at 09:00 on	Monday, 18 April 2016
Ordinary shares commence trading ex-rights on the JSE at 09:00 on	Monday, 18 April 2016
Circular posted to certificated shareholders together with a form of instruction	Tuesday, 19 April 2016
Record Date for the Rights Offer	Friday, 22 April 2016
Rights Offer opens at 09:00 on	Monday, 25 April 2016
Certificated shareholders will have their letters of allocation credited to an electronic account held at the transfer secretaries	Monday, 25 April 2016
Dematerialised shareholders will have their accounts at their CSDP or broker credited with their entitlement	Monday, 25 April 2016
Circular posted to dematerialised shareholders on	Tuesday, 26 April 2016
Last day for trading letters of allocation on the JSE	Friday, 6 May 2016
Form of instruction lodged by certificated shareholders wishing to sell all or part of their entitlement at the transfer secretaries by 12:00	Friday, 6 May 2016
Listing of Rights Offer Shares and trading therein on the JSE commences	Monday, 9 May 2016

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, 13 May 2016
Record date for the letters of allocation	Friday, 13 May 2016
Rights Offer shares issued and posted to Shareholders in certificated form (where applicable) on or about	Monday, 16 May 2016
CSDP or broker accounts in respect of dematerialised shareholders will be updated with Rights Offer shares and debited with any payments due on	Monday, 16 May 2016
Results of Rights Offer announced on SENS	Monday, 16 May 2016

Notes:

1. Unless otherwise indicated, all times are South African times.
2. Shareholders may not dematerialise or rematerialise their ordinary shares between Monday, 18 April 2016, and Friday, 22 April 2016, both dates inclusive.
3. CSDPs effect payment in respect of dematerialised shareholders on a delivery versus payment method.

FOREIGN SHAREHOLDERS

Any shareholder resident outside the common monetary area who receives the Rights Offer 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.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and the Rights Offer circular and form of instruction should not be forwarded or transmitted by recipients thereof 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. The Rights Offer 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. The Rights Offer 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 the Rights Offer 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.

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.

#### AUDITED ANNUAL FINANCIAL STATEMENTS

Shareholders are advised that the Company's audited financial statements in respect of the financial year ended 31 December 2015 are available on the Company's website at [www.curro.co.za](http://www.curro.co.za).

Cape Town

30 March 2016

Sponsor and Transaction Adviser: PSG Capital Proprietary  
Limited

Underwriter: PSG Financial Services Limited

Independent Sponsor: Questco Proprietary Limited