



25 YEARS OF EXCELLENCE

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED

31 December **2023**

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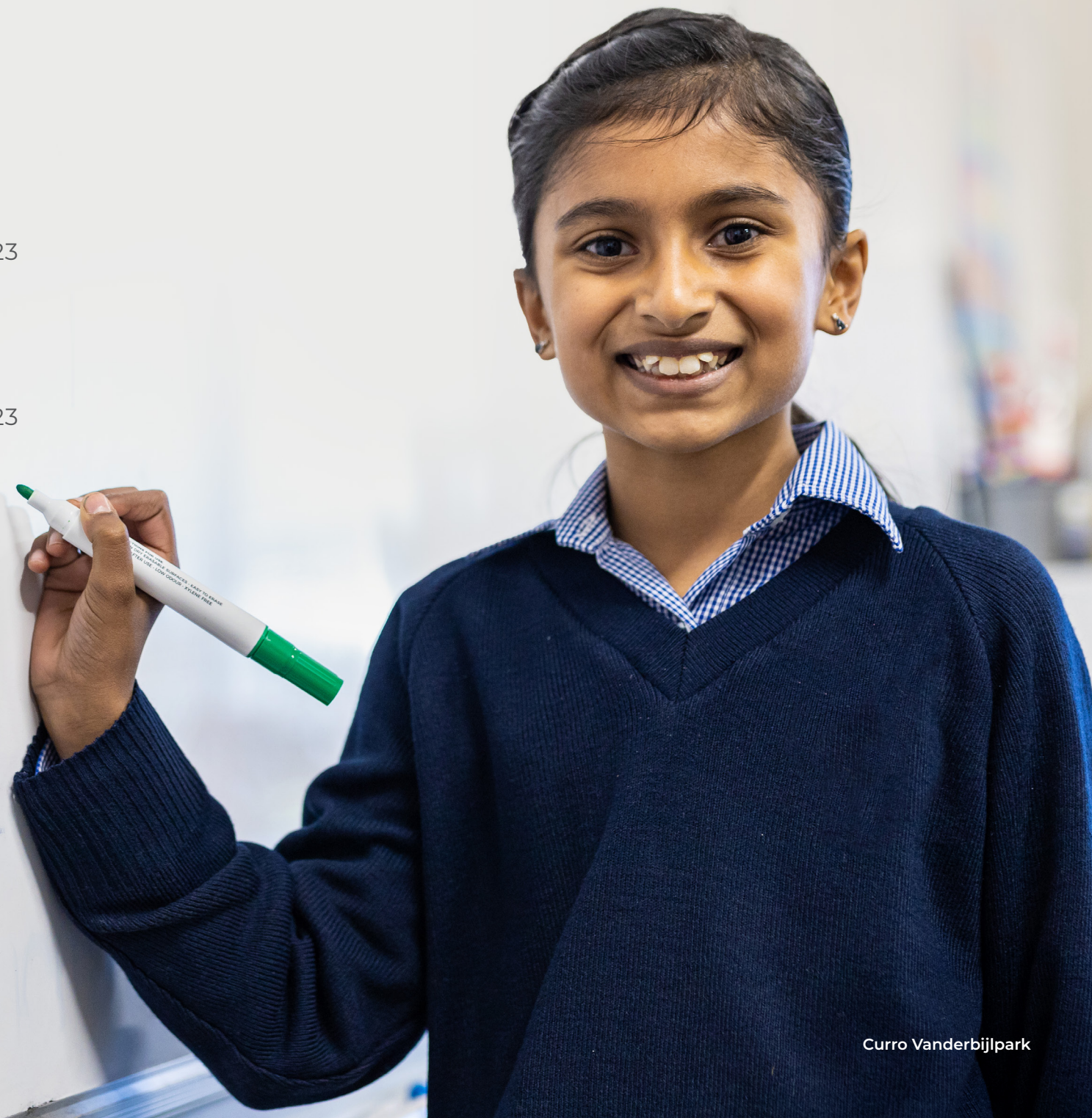
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FORM OF PROXY



+ **32%** RECURRING HEPS
From 55.4 cents to 73.2 cents

+ **19%** HEPS
From 61.4 cents to 73.2 cents

+ **32%** DIVIDEND
From 11.08 cents to 14.64 cents

+ **2%** AVERAGE LEARNER
NUMBERS
From 70 724 to 72 031

+ **15%** REVENUE
From R4 156m to R4 764m

+ **25%** EBITDA
From R926m to R1 155m

30 April 2024

Dear Shareholder

Notice of annual general meeting ('Notice of AGM') and form of proxy

Curro herewith encloses the notice of Curro Holdings Limited's ('Curro') annual general meeting to be conducted entirely by electronic communication, as permitted by the Companies Act and the company's memorandum of incorporation, at 14:00 on Wednesday, 12 June 2024.

The enclosed Notice of AGM is accompanied by the following annexures:

- summary consolidated financial statements with explanatory notes and commentary;
- shareholder information;
- remuneration report, and
- a form of proxy.

The summary consolidated financial statements constitute a summary of the group's audited financial statements for the period ended 31 December 2023 that is available on the Curro website, www.curro.co.za.

The board of directors is responsible for this Notice of AGM and they have appraised themselves of the materiality, accuracy and balance of disclosures in this Notice of AGM.

In an effort to support environmental initiatives and align with the increasing trend towards online reporting, Curro's annual integrated report will be made available on the Curro website, www.curro.co.za from today, 30 April 2024.

Yours sincerely



Elizabeth Mpeke
Company Secretary

Curro Holdings Limited

Incorporated in the Republic of South Africa

Registration number: 1998/025801/06

Share code: COH

ISIN: ZAE000156253

LEI: 378900E237CB40F0BF96

(‘Curro’ or ‘the Company’)

Notice of annual general meeting of Curro shareholders (‘Notice of AGM’)

Notice is hereby given of the annual general meeting of shareholders of Curro to be conducted entirely by electronic communication, as permitted by the Companies Act, No. 71 of 2008, as amended (‘the Companies Act’) and the Company’s memorandum of incorporation (‘MOI’), at 14:00 on Wednesday, 12 June 2024 (‘the AGM’).

Purpose

The purpose of the AGM is to transact the business set out in the agenda below and to discuss other matters raised by shareholders, provided that such matters directly concern the business of the Company and may lawfully be dealt with at the AGM.

The AGM will be conducted entirely by electronic communication. The Company has retained the services of Computershare to host the AGM on an interactive electronic platform remotely, to facilitate remote participation by shareholders. Computershare have also been appointed as the scrutineers for the AGM.

Please see pages 17 and 18 of this Notice of AGM for further details regarding the electronic participation instructions and guidelines. Should you have any questions then please send an email to the Company secretary, Elizabeth Mpeke, at elizabeth.m3@curro.co.za.

Agenda

1. Presentation of the audited annual financial statements of Curro and its subsidiaries, including the remuneration report, reports of the directors and the audit and risk committee, and the report on the activities of the social, ethics and transformation committee for the year ended 31 December 2023.

This Notice of AGM is accompanied by the summarised consolidated financial statements (Annexure A) of the Company for its 2023 financial year, while the audited annual consolidated financial statements, including the unmodified audit opinion, and the annual integrated report are available for download on our website at www.curro.co.za. Should you wish to receive an electronic copy of either document, please email the company secretary at elizabeth.m3@curro.co.za.

2. To consider and, if deemed fit, approve, with or without modification, the following ordinary resolutions:

Note: For ordinary resolutions numbers 1 to 9 and 11 and 12 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For ordinary resolution number 10 to be adopted, at least 75% of the voting rights exercised on such resolution must be exercised in favour thereof.

2.1 Confirmation of appointment of directors

2.1.1 Ordinary resolution number 1

Resolved that the appointment of Ms Lerato Molebatsi (‘Lerato’) as an independent non-executive director of the Company, in terms of the MOI of the Company, be and is hereby confirmed.

Summary curriculum vitae of Ms Lerato Molebatsi

Lerato brings 25 years of expertise in financial services, mining, government, nonprofit, and professional services. Her career highlights include impactful roles in policy development, transformative change initiatives, and strategic projects within the Department of Labour

and Transport. Lerato’s experience extends to global stakeholder relations, strategic communications, marketing, BEE, and governance. She worked with decision makers of all levels within major global institutions, such as General Electric while serving as the CEO of GE South Africa. Lerato currently serves on the boards of various organisations, including as lead independent director on the board of the South African Reserve Bank. She serves on the boards of Spur and Petra Diamonds respectively.

Qualifications: BA; PGDRD; SMDP; Senior Executive Programme (Harvard)

2.1.2 Ordinary resolution number 2

Resolved that the appointment of Ms Cora Fernandez (‘Cora’) as an independent non-executive director of the Company, in terms of the MOI of the Company, be and is hereby confirmed.

Summary curriculum vitae of Ms Cora Fernandez

Cora has had a career spanning various sectors, with notable leadership roles at Sanlam, including Chief Executive: Institutional Business at Sanlam Investment Holdings, Managing Director at Sanlam Investment Management and CEO at Sanlam Private Equity. Her responsibilities ranged from strategy development and implementation to portfolio management, mergers and acquisition, management and leveraged buyouts, stakeholder relations and key account management. Since 2012 she was a member of the executive committee of Sanlam Investments and served on the board of various divisions within Sanlam. Her contributions have been recognised with awards such as ABSIP Private Equity Dealmaker of the Year and the Sanlam Group CEO Award, showcasing her dedication and expertise in the industry. Cora also serves on numerous other boards and board committees, including Capitec Bank Holdings and Spur Corporation.

Qualifications: CA(SA); BCom; BCompt (Hons)

2.1.3 Ordinary resolution number 3

Resolved that the appointment of Ms Busisiwe Sharon Mathe (‘Busi’) as an independent non-executive director of the Company, in terms of the MOI of the Company, be and is hereby confirmed.

Summary curriculum vitae of Ms Busisiwe Mathe

Busi was appointed as an independent non-executive director to the board from 22 April 2024. She is a seasoned business leader with a rich background in internal audit, external audit, digital transformation, cyber security and data privacy. She has worked across multiple industries and sectors, both locally and globally. Busi is the CEO of Orirori Consulting & Executive Accelerator Africa, a faculty member at Henley Business School and serves on the board of Famous Brands. In 2023, she joined the Audit Committee of Discovery Health Medical Scheme as an independent member. She has previously held the position of Africa Cyber Security & Data Privacy leader for PricewaterhouseCoopers and also served as the Chairperson of their South African Governing Board, a member of their Africa Governance Board and Chairperson of their Human Capital Sub-Committee. Busi was recognised as an Emerging Business Leader by the African Woman Chartered Accountants (AWCA) in 2019.

Qualifications: CA(SA); BCom; BCompt (Hons)

The reason for ordinary resolutions numbers 1, 2 and 3 is that the MOI of the Company and the JSE Listings Requirements require that any new appointment to the board of Directors of the Company (‘Board’) be confirmed by the shareholders at the next annual general meeting of the Company.

2.2 Retirement by rotation and re-election of directors

2.2.1 Ordinary resolutions number 4

Resolved that Dr Christiaan Rudolph van der Merwe (‘Chris’), who is a non-executive director, retires by rotation in terms of the MOI and, being eligible, offers himself for re-election, be and is hereby re-elected as director.



Summary curriculum vitae of Dr Chris van der Merwe

Chris has extensive knowledge and experience in the independent school and tertiary sectors. He founded Curro in 1998 and in 2011, under his leadership, the Company was listed on the JSE. Chris served as CEO until June 2017 when he stepped down, unbundled the Embury Institute for Higher Education, a teachers' college, from Curro and then listed STADIO, an independent provider of tertiary education on the JSE in October 2017. He served STADIO as CEO until the company delivered on the promises of its pre-listing statement and stepped down in March 2020. He currently also serves on the board of STADIO as a non-executive director.

Qualifications: BPrim (Ed), US; BEd, UNISA; MEd (cum laude), US; DEd, US

2.2.2 Ordinary resolution number 5

Resolved that Mr Petrus Johannes Mouton ('Piet'), who is an independent non-executive director, retires by rotation in terms of the MOI and, being eligible, offers himself for re-election, be and is hereby re-elected as director.

Summary curriculum vitae of Mr Piet Mouton

Piet is the Chairman of PSG Group Ltd and serves as a non-executive director on the boards of various companies, including Capitec Bank Holdings Ltd, PSG Financial Services Ltd and Zeder Investments Ltd. He has served in the investment and financial services industries since 1999.

Qualifications: BCom (Mathematics)

The reason for ordinary resolutions numbers 4 and 5 is that the MOI, the JSE Listings Requirements and, to the extent applicable, the Companies Act require that a component of non-executive directors retire by rotation at every annual general meeting of such company and, being eligible, may offer themselves for re-election as directors.

In addition to Dr Chris van der Merwe and Mr Piet Mouton referred to above, Prof. Sibongile Winnie Frieda Muthwa ('Sibongile'), who is an independent non-executive director, retires by rotation in terms of the MOI. After having served on the Board for over 11 years, Sibongile has decided not to stand for re-election and to retire from the Curro Board at the conclusion of the AGM.

The Board wishes to express its sincere gratitude to Sibongile for her contribution to Curro since her appointment in 2013.

2.3 Appointment and re-appointment of the members of the audit and risk committee of the Company

Note: To avoid doubt, all references to the audit and risk committee of the Company are a reference to the audit committee as contemplated in the Companies Act.

2.3.1 Ordinary resolution number 6

Resolved that Ms Cora Fernandez, being eligible, subject to the approval of ordinary resolution number 2 above, be and is hereby appointed as a member and chairperson of the audit and risk committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.

Summary curriculum vitae of Ms Cora Fernandez

See ordinary resolution number 2 above.

2.3.2 Ordinary resolution number 7

Resolved that Ms Busisiwe Sharon Mathe being eligible, subject to the approval of ordinary resolution number 3 above, be and is hereby appointed as a member of the audit and risk committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.

Summary curriculum vitae of Ms Busisiwe Mathe

See ordinary resolution number 3 above.

2.3.3 Ordinary resolution number 8

Resolved that Mr Douglas Ramaphosa, being eligible, be and is hereby re-appointed as a member of the audit and risk committee of the Company, as recommended by the Board, until the next annual general meeting of the Company.

Summary curriculum vitae of Mr Douglas Ramaphosa

With over 35 years of business experience at an executive management and board level, Douglas Ramaphosa holds a Master of Arts Degree in Social Sciences from Rostov State University. He also completed an executive development programme at the Institute of Management Development (IMD) in Lausanne, Switzerland. He is Founder and Chairman of Riashuma Group of companies and also serves on the board of ICT company 4SIGHT Holdings, as independent non-executive director. He chairs both the boards of newly established Johannesburg Surgical Hospital and BGM Pharmaceuticals. Douglas has served as an independent non-executive director for EnviroServ, Wildlife and Environment Society of South Africa, Endangered Wildlife Trust and STADIO. He has served in senior executive positions at Altron, Transnet, ABSA and Anglo American. He was previously CEO of Bytes Healthcare Solutions and Managing Director of Bytes Specialised Solutions. Douglas has also served as a non-executive director of Eskom Enterprises and was chairman of Rotek Industries, a subsidiary of Eskom Enterprises for more than 6 years.

Qualifications: MA (Social Sciences); Programme for Executive Development (Institute of Management Development)

The reason for ordinary resolutions numbers 6 to 8 (inclusive) is that the Company, being a public listed company, must appoint an audit committee, and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at every annual general meeting of such company.

2.4 Ordinary resolution number 9: re-appointment of auditor

Resolved that PricewaterhouseCoopers Inc. be and is hereby re-appointed as the auditor of the Company for the ensuing financial year or until the next annual general meeting of the Company, whichever is the later, with the designated auditor being Ms Adille Martin, as registered auditor and partner in the firm, on the recommendation of the audit and risk committee of the Company.

The reason for ordinary resolution number 9 is that the Company, being a public listed company, must have its annual financial statements audited, and as such an auditor must be appointed or re-appointed each year, as the case may be, at every annual general meeting of such company, as required by the Companies Act, the JSE Listings Requirements and the MOI. PricewaterhouseCoopers Inc. has been the Company's auditor since 2017.

2.5 Ordinary resolution number 10: general authority to issue ordinary shares for cash

Resolved that the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares for cash as they at their discretion may deem fit, without restriction, subject to the provisions of the Company's MOI, the Companies Act and the JSE Listings Requirements, provided that:

- *the approval shall be valid until the date of the next annual general meeting of the Company, provided it shall not extend beyond 15 (fifteen) months from the date of this resolution;*
- *the general issues of shares for cash in any one financial year may not exceed, in the aggregate, 5% of the Company's issued share capital (number of securities) of that class as at the date of this Notice of AGM, it being recorded that ordinary shares issued pursuant to a rights offer or in consideration for acquisitions or shares issued to the Curro Holdings Limited Executive Long-term Incentive Trust (the 'Trust') or options granted by the Trust in accordance with the JSE Listings Requirements shall not diminish the number of ordinary shares that comprise the 5% of the ordinary shares that can be issued in terms of this ordinary resolution. As at the date of this Notice of AGM, 5% of the issued ordinary shares of the Company (net of treasury shares) amounts to 28 172 792 ordinary shares;*
- *in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of such shares, as measured over the 30 business days prior to the date that the price of the issue is agreed*

between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the securities have not traded in such 30-business-day period;

- *any such issue will be made only to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements, and not to related parties, save therefore that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and (ii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;*
- *any such issue will only comprise securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue, and*
- *if the issued securities represent, on a cumulative basis, 5% of the number of securities in issue, prior to that issue, an announcement containing full details of such issue shall be published on the Stock Exchange News Service of the JSE.*

Should listed entities wish to issue shares for cash (other than issues by way of rights offers, in consideration for acquisitions and/or to share incentive schemes, which schemes have been duly approved by the JSE and by the shareholders of the Company), it is necessary for the Board to obtain the prior authority of the shareholders in accordance with the JSE Listings Requirements and the MOI. The reason for ordinary resolution number 10 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the JSE Listings Requirements and the MOI.

At least 75% of the shareholders present or represented by proxy and entitled to vote at the AGM must cast their vote in favour of this resolution in order for the resolution to be adopted.

2.6 Ordinary resolution number 11: non-binding advisory vote on Curro's remuneration policy

Resolved that the Company's remuneration policy, as set out in the remuneration report in Annexure C to this Notice of AGM, be and is hereby endorsed by way of a non-binding advisory vote.

The reason for ordinary resolution number 11 is that the King IV Report on Corporate Governance™ for South Africa, 2016 ('King IV') recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a nonbinding advisory vote by shareholders at every annual general meeting of such company. This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 11, if passed, will be to endorse the Company's remuneration policy. Ordinary resolution number 11 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

2.7 Ordinary resolution number 12: non-binding advisory vote on Curro's implementation report on the remuneration policy

Resolved that the Company's implementation report in respect of its remuneration policy in Annexure C to this Notice of AGM be and is hereby endorsed by way of a non-binding advisory vote.

The reason for ordinary resolution number 12 is that King IV recommends, and the JSE Listings Requirements require, that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at every annual general meeting of such company. This enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of ordinary resolution number 12, if passed, will be to endorse the Company's implementation report in relation to its remuneration policy. Ordinary resolution number 12 is of an advisory nature only, and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the implementation of the Company's remuneration policy.

Should 25% or more of the votes exercised in respect of ordinary resolution number 11 and/or ordinary resolution number 12 be against either resolution, or both resolutions, the Company will issue an invitation to those shareholders who voted against the applicable resolution to engage with the Company.

3. To consider and, if deemed fit, approve, with or without modification, the following special resolutions:

Note: For the special resolutions to be adopted, at least 75% of the voting rights exercised on each such special resolution must be exercised in favour thereof.

3.1 Remuneration of non-executive directors

Special resolution number 1

Resolved in terms of section 66(9) of the Companies Act that the Company be and is hereby authorised to remunerate its non-executive directors for their services as directors, which includes serving on various sub-committees and to make payment of the amounts set out below (plus any value-added tax ('VAT'), to the extent applicable), provided that this authority will be valid until the next annual general meeting of the Company.

Non-executive directors' fees (excluding VAT)

Chairperson of the Board	R732 200
Lead independent director	R412 900
Members of the Board	R332 900
Chairperson of the audit and risk committee	R199 800
Members of the audit and risk committee	R106 600
Chairperson of the remuneration and nominations committee	R121 600
Members of the remuneration and nominations committee	R97 250
Chairperson of the social, ethics and transformation committee	R121 600
Members of the social, ethics and transformation committee	R60 800

Notes:

- 1. Fees are paid for services rendered as directors and are not based on the number of meetings attended.*
- 2. The fees are paid quarterly in arrears and VAT is payable thereon if the non-executive director is VAT registered.*
- 3. The lead independent director shall receive R80 000 per annum in addition to the board member's fee.*

The reason for special resolution number 1 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1, if passed, is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors until the next annual general meeting of the Company.

3.2 Inter-company and related financial assistance

3.2.1 Special resolution number 2: inter-company financial assistance

Resolved that, of the provisions of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the Board be and is hereby authorised to approve that the Company provide any direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board may deem fit to any company or corporation that is related or inter-related ('related' and 'inter-related' will herein have the meanings attributed thereto in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the Board may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.

The reason for and effect, if passed, of special resolution number 2 is to grant the Board the authority, until the next annual general meeting, to provide direct or indirect financial assistance to any Company or corporation that is related or inter-related to the Company. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries. The resolution specifically excludes financial assistance to its directors and prescribed officers as is permitted by the Companies Act.

3.2.2 Special resolution number 3: financial assistance for the subscription to and/or the acquisition of shares in the Company or a related or inter-related company

Resolved that, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, the Board be and is hereby authorised to approve that the Company provide any direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board may deem fit to any person (including a juristic person) for purposes of, or in connection with, the subscription to any option, or any securities, issued or to be issued by the Company or a related or inter-related Company, or for the purchase of any securities of the Company or a related or inter-related company ('related' and 'inter-related' will herein have the meanings attributed thereto in section 2 of the Companies Act), on the terms and conditions and for amounts that the Board may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.

The reason for and effect, if passed, of special resolution number 3 is to grant the Board the authority, until the next annual general meeting of the Company, to provide financial assistance to any person for purposes of, or in connection with, the subscription to or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to any person (including its subsidiaries) or to guarantee and furnish security for the debt of any person where any such financial assistance is directly or indirectly related to that person subscribing for options, shares or securities in the Company or its subsidiaries or purchasing options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a wholly-owned subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its wholly-owned subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolutions numbers 2 and 3 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company), and
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months.

In addition, the Board will only approve the provision of any financial assistance contemplated in special resolutions numbers 2 and 3 above, where:

- the board is satisfied that the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company, and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the MOI have been met.

4. Special resolution number 4: share repurchases by the Company and its subsidiaries

Resolved, as a special resolution, that the Company and its subsidiaries be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI and the JSE Listings Requirements, including, inter alia, that:

- *the general repurchase of the shares may only be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;*

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- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue at the time of the granting of this authority, containing full details thereof, as well as for every 3% in aggregate of the initial number of shares in issue acquired thereafter;
- the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;
- a resolution has been passed by the Board approving the repurchase, that the Company and its subsidiaries ('the group') have satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the group;
- the general repurchase is authorised by the MOI;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for five business days immediately preceding the date that the transaction is effected. The JSE will be consulted for a ruling if the Company's securities have not traded in such a five-business-day period;
- the Company and/or its subsidiaries may at any point in time appoint only one agent to effect any repurchase(s) on the Company's behalf, and
- the Company and/or its subsidiaries may not effect a repurchase during any prohibited period as defined in terms of the JSE Listings Requirements unless a repurchase programme, as contemplated in terms of paragraph 5.72(h) of the JSE Listings Requirements, has been submitted to the JSE in writing prior to the commencement of a prohibited period and executed by an independent third party.

The reason for and effect, if passed, of special resolution number 4 is to grant the Board a general authority in terms of the MOI and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 4. This authority will provide the Board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise and it be in the best interest of the Company to do so.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not collectively hold more than 10% in aggregate of the number of the issued shares of a company. For the avoidance of doubt, (i) a *pro rata* repurchase by the Company from all its shareholders and (ii) intra-group repurchases by the Company of its shares from wholly-owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

Information relating to special resolution number 4

1. The directors of the Company or its subsidiaries will only utilise the general authority to repurchase shares of the Company, as set out in special resolution number 4, to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the group would not be compromised as to the following:
 - the Company and the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this Notice of AGM and for a period of 12 months after the repurchase;
 - the assets of the Company and the Group (fairly valued) will, at the time of the Notice of AGM and at the time of making such determination, and for a period of 12 months thereafter, be in excess of the liabilities of the Company and the group (fairly valued). The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual financial statements of the group;
 - the ordinary capital and reserves of the Company and the Group after the repurchase will remain adequate for the purpose of the business of the Group for a period of 12 months after the date of Notice of AGM and after the date of the share repurchase, and



- the working capital available to the Company and the Group after the repurchase will be sufficient for the group's ordinary business purposes for a period of 12 months after the date of the Notice of the AGM and for a period of 12 months after the date of the share repurchase.

General information in respect of major shareholders, material changes and share capital of Curro is contained in Annexure B to this Notice of AGM.

The directors of the Company collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that the Notice of AGM contains all information required by law and the JSE Listings Requirements.

Special resolutions number 2, 3 and 4 are renewals of resolutions passed at the previous annual general meeting held on 14 June 2023.

5. Other business

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

Voting

- The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company (the share register) for purposes of being entitled to receive this Notice of AGM is Friday, 19 April 2024.
- The date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at this AGM is Friday, 7 June 2024, with the last day to trade being Tuesday, 4 June 2024.
- Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the transfer secretaries before being entitled to participate in the AGM and must accordingly submit a copy of their valid identity document, passport, or driver's license to the transfer secretaries at proxy@computershare.co.za. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.**
- Certificated shareholders and own-name dematerialised shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by such shareholders who wish to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Forms of proxy must be completed and lodged at or posted to the transfer secretaries, Computershare Investor Services (Pty) Ltd (Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 or Private Bag X9000, Saxonwold, 2132, South Africa), or emailed to proxy@computershare.co.za so as to be received by the transfer secretaries by no later than 14:00 on Monday, 10 June 2024, provided that any form of proxy not delivered to the transfer secretaries by this time may be submitted to the transfer secretaries via email at proxy@computershare.co.za at any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the transfer secretaries verifying the form of proxy and proof of identification before any shareholder rights are exercised.
- Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM will need to request their central securities depository participant (CSDP) or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
- Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker in the manner and time stipulated therein. Such shareholder should contact their CSDP or broker with regard to the cut-off time for their voting instructions.
- Voting will be performed by way of a poll and, accordingly, each shareholder participating in person, by proxy or by authorised representative shall have one vote in respect of each share held.

Electronic participation

- The AGM will be conducted entirely by electronic communication (including voting) as contemplated by section 63(2)(a) of the Companies Act. The procedure for participation by electronic communication is set out hereunder.

Certificated shareholders and dematerialised shareholders with 'own name' registration

- Certificated shareholders and dematerialised shareholders with 'own name' registration who wish to participate and vote at the AGM, should register at www.smartagm.co.za or contact the Company's transfer secretaries, Computershare Investor Services Proprietary Limited ('Computershare') at proxy@computershare.co.za, preferably by no later than 14:00 on Monday, 10 June 2024, to obtain login credentials and details of how to participate and vote their shares. Such shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM.
- Proof of identification will be required before such shareholders are provided with usernames and passwords.

Dematerialised shareholders other than those with 'own name' registration

- Dematerialised shareholders other than those with 'own name' registration who wish to participate and vote at the AGM, should request the necessary letter of representation from their broker/CSDP. Such shareholders should thereafter register at www.smartagm.co.za or submit a copy of the letter of representation to Computershare at proxy@computershare.co.za, preferably by no later than 14:00 on Monday, 10 June 2024, to obtain the necessary login credentials and details of how to participate and vote their shares. Such shareholders may still register online to participate in and/or vote electronically at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM.
- Proof of identification will be required before such shareholders are provided with usernames and passwords.

Additional information

- As part of the registration process you will be requested to upload proof of identification (i.e. valid identity document, driver's license or passport) and authority to do so (where acting in a representative capacity) as well as to provide details, such as your name, surname, email address, contact number and number of Curro shares held.
- Following successful registration, the transfer secretaries will provide you with a username and a password in order to connect electronically to the AGM.
- Participation in the AGM is through the Lumi website by following the steps set out at www.smartagm.co.za.
- Once www.web.lumiagm.com has been entered into the web browser, the user will be prompted to enter the meeting ID followed by a requirement to enter the user's:
 - username, and
 - password.The meeting ID is: **160-232-238**
- To log in, users must have a username and password which can be requested from proxy@computershare.co.za as part of the registration process, or by registering on www.smartagm.co.za.
- The electronic communication employed will enable all persons participating in the AGM to communicate concurrently with one another without an intermediary and to effectively participate in the AGM. Voting will be possible via electronic communication. Once the AGM has commenced, participants will be able to vote via the voting platform.
- Although voting will be permitted via the electronic platform during the AGM, shareholders are encouraged to submit votes by proxy before the AGM. Shareholders who submit a form of proxy before the AGM but wish to observe proceedings may contact Computershare at proxy@computershare.co.za, in order to obtain access details.

NOTICE OF ANNUAL GENERAL MEETING

20. Shareholders are further encouraged to submit any questions to the company secretary by email to elizabeth.m3@curro.co.za, by no later than 14:00 on Monday, 10 June 2024. There will also be a question facility available on the virtual platform during the AGM.
21. Shareholders will be liable for the costs they incur in attending the AGM. Shareholders will also be solely responsible for ensuring that they have uninterrupted access to the AGM. Neither Curro, nor its directors, employees, company secretary, transfer secretaries, advisors and service providers will be held accountable in the event of loss of network connectivity; network failure due to insufficient airtime/internet; connectivity/power outages or anything similar which would prevent shareholders from attending, participating and/or voting at the AGM.
22. Curro cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

By order of the Board

Elizabeth Mpeke

Elizabeth Mpeke
Company Secretary

30 April 2024

Registered office
38 Oxford Street
Durbanville 7550
(PO Box 2436, Durbanville 7551, South Africa)

Transfer secretaries
Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
(Private Bag X9000, Saxonwold, 2132, South Africa)

JSE Equity and Debt sponsor and corporate advisor PSG Capital (Pty) Ltd
1st Floor, Ou Kollege Building, 35 Kerk Street Stellenbosch, 7600
(PO Box 7403, Stellenbosch 7599, South Africa) and
Suite 1105, 11th Floor Sandton Eye Building, 126 West Street, Sandton, 2196
(PO Box 650957, Benmore, 2010, South Africa)



Curro Barlow Park

ANNEXURE A

Curro Holdings Limited summary consolidated financial statements
for the year ended 31 December 2023

COMMENTARY

Every child matters

Celebrating 25 years in 2023, Curro is proud of its learner-centered approach. This has guided the group to harness capital and resources to offer exceptional, quality education to so many communities.

The 2023 matric class achieved excellent results and Curro is ambitiously expanding extramural opportunities to prepare versatile learners for a bright future.

Financial results for the year

The group is pleased to report strong growth in revenue and profitability for the year. Recurring headline earnings for the year increased by 29% to R426 million (2022: R330 million) and the group's operating margin expanded to 17.8% (2022: 15.5%).

Curro's weighted average number of learners for 2023 increased by 2% to 72 031 learners (2022: 70 724) and revenue increased by 15% to R4 764 million (2022: R4 156 million).

Tuition fees increased by 12% due to the growth in learner numbers, coupled with price-mix across grades and annual fee increases. Revenue growth was supported by an increase in ancillary revenue, which was R120 million and 33% higher than in the previous year. Discounts granted decreased to 7% of tuition fees from 8% in the previous year.

Employee costs increased by 9% and other expenses by 21%. On a like-for-like basis, if the acquisitions of HeronBridge College in 2022 and Courtney House International School in 2023 are excluded, employee costs increased by 7% and other costs by 19%.

Other expenses increased in relation to the growth in the learner numbers and high levels of learner participation and engagement on campuses. Accordingly, the ratio of other expenses to revenue in the current year was higher than in the previous year, driven by additional extramural activity and increased costs associated with the growth in ancillary services.

The ageing and quality of outstanding debtors accounts continued to improve. As a result, the expected credit losses of R128 million provided for during the year is lower than the R147 million provided last year. The remaining debtor's book, net of the expected credit loss provision, consists of R175 million (2022: R137 million) of actively enrolled accounts and R124 million (2022: R112 million) of inactive accounts.

Schools' EBITDA (earnings before interest, taxation, depreciation, amortisation and head office expenditure) increased by 21% to R1 448 million in 2023, while group EBITDA (after head office expenditure) increased by 25% to R1 155 million (2022: R926 million).

Headline earnings and headline earnings per share ('HEPS') increased by 17% from R365 million to R426 million and by 19% from 61.4 cents to 73.2 cents, respectively.

Recurring headline earnings and recurring headline earnings per share ('RHEPS') increased by 29% to R426 million (2022: R330 million) and by 32% to 73.2 cents (2022: 55.4 cents), respectively.

Earnings per share ('EPS') of 7.0 cents for the year under review was impacted by impairment charges and decreased by 83% from the 40.1 cents in the previous year.

Curro recognised impairments of R378 million (2022: R127 million), net of tax, relating to lower-yielding school assets. This was based on the annual impairment assessment reviews of the business plans for each school.

These impairment charges are included in the calculation of EPS but are added back for purposes of the calculation of HEPS and RHEPS and accounts for the key differences between RHEPS, HEPS and EPS in the 2023 and 2022 financial years.

In addition, in the previous financial year, non-recurring subsidy income of R25 million and a reduction in deferred tax by R23 million (due to the change in the South African corporate tax rate) were included in the calculation of EPS and HEPS but were removed for purposes of the calculation of RHEPS.

Funding and cash flows

Curro is in a healthy financial position after another credible operating performance and strong cash flows during the 2023 financial year.

The group generated R875 million in cash from its operating activities, 9% higher than in the previous year, despite higher tax and interest payments.

Total debt, net of cash and investments in money market funds, marginally increased from R3 127 billion on 31 December 2022 to R3 236 billion on 31 December 2023. During June 2023, GCR Ratings upgraded both the long- and short-term national scale issuer ratings assigned to Curro by two levels, from BBB+(ZA) and A2(ZA), to A(ZA) and A1(ZA) respectively, with a stable outlook.

The company acquired and cancelled 11.5 million of its shares for R102 million up to 31 December 2023 and plans to continue to buy back shares in 2024 from excess free cash flows.

Investment

Curro's primary focus in the short to medium term is to support and increase the capacity utilisation of its existing facilities.

Curro invested R715 million in its business during the year, which includes the acquisition of Courtney House International School.

Other investing activities of R37 million in the statement of cash flows represent the aggregate net decrease in money market investments and other financial assets (2022: R34 million decrease).

Dividend

The board has resolved to pay a final dividend of 14.64 cents per share (2022: 11.08 cents) from income reserves for the year ended 31 December 2023. The dividend amount, net of South African dividend tax of 20%, is 11.7120 cents per share.

It is the board's policy to pay 20% of recurring headline earnings as an annual dividend on the premise that growth in cash generation shall continue in the future.

The number of ordinary shares in issue at the declaration date is 581 555 012, and the income tax number of the company is 915/907/00/29.

The salient dates for this dividend distribution are as follows:

- Declaration date: Tuesday, 5 March 2024
- Last day to trade cum dividend: Tuesday, 9 April 2024
- Trading ex-dividend commences: Wednesday, 10 April 2024
- Record date: Friday, 12 April 2024
- Payment date: Monday, 15 April 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 10 April 2024 and Friday, 12 April 2024.

Prospects

Curro had 73 159 registered learners on 5 February 2024, which increased by 1.6% from the 72 031 weighted average learners in 2023.

Curro's results show fortitude in a strained economic environment. The extent to which learner numbers sustained and increased shows how much our customers trust Curro in the quality education space.

Reassuringly, the group increased its operating margin during this period and for the first time since its inception in 1998, Curro generated more cash from its operations than what we invested in capital expenditure. We are confident that this trend will continue and that the group and its customers should benefit from a lower interest rate environment.

Curro will invest up to R700 million in capital projects during 2024 to maintain, replace and expand its facilities and accommodate the strong demand for high school tuition.

The business is resilient and Curro is committed to high quality learning and teaching as our first priority. We look forward to excellent academic results for the class of 2024.

On behalf of the board



SL Botha
Chairperson

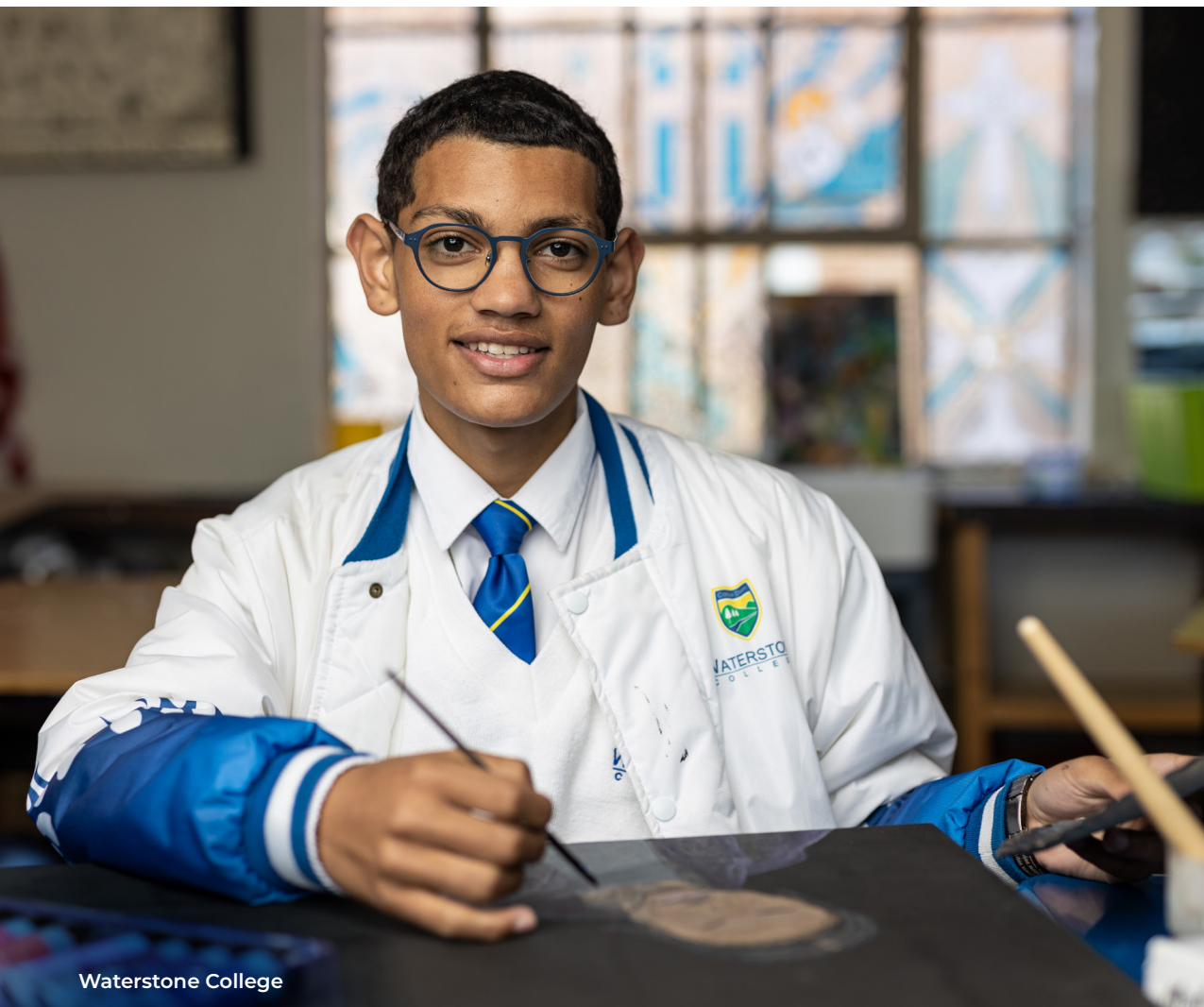
4 March 2024



JP Loubser
Chief Executive Officer



	31 Dec 21	31 Dec 22	31 Dec 23	5 Feb 24
Number of campuses	76	77	78	81
Number of schools	178	181	182	189
Average number of learners	66 447	70 724	72 031	73 159
Average number of learners per campus	874	918	923	903
Number of employees	6 150	6 557	6 756	
Number of teachers	3 579	3 835	3 935	
Learner/teacher ratio	18.6	18.4	18.3	
Building size (m ²)	772 251	789 296	798 005	
Land size (ha)	549	581	578	
Capital invested (R million)	929	1 115	715	



Waterstone College



Independent auditor's report on the summary consolidated financial statements

To the shareholders of Curro Holdings Limited

Opinion

The summary consolidated financial statements of Curro Holdings Limited, set out on pages 26 to 33 of the Notice of Annual General Meeting for the year ended 31 December 2023, which comprise the summary consolidated statement of financial position as at 31 December 2023, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Curro Holdings Limited for the year ended 31 December 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 4 March 2024. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.
PricewaterhouseCoopers Inc.

Director: Onalenna Halenyane
Registered Auditor
Stellenbosch, South Africa
4 March 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	% Change	Audited 31 Dec 2023 R million	Audited 31 Dec 2022 R million
Revenue from contracts with customers (note 4)	14%	4 719	4 156
Other income ¹	n/a	45	–
Revenue	15%	4 764	4 156
Employee costs	9%	(2 238)	(2 054)
Expected credit losses on financial assets	(13%)	(128)	(147)
Other expenses	21%	(1 243)	(1 029)
Earnings before interest, taxation, depreciation and amortisation (Adjusted EBITDA) ²	25%	1 155	926
– Schools' EBITDA	21%	1 448	1 195
– Head office's EBITDA	9%	(293)	(269)
Amortisation	6%	(70)	(66)
Depreciation	11%	(238)	(215)
Earnings before interest and taxation (Adjusted EBIT) ²	31%	847	645
Interest income	8%	54	50
Once-off income	n/a	–	25
(Loss) / profit on sale of property, plant and equipment	n/a	(10)	1
Impairment of property, plant and equipment	144%	(397)	(163)
Reversal of impairment of property, plant and equipment	n/a	45	–
Impairment of intangible assets	225%	(26)	(8)
Impairment of goodwill	n/a	(87)	(3)
Finance costs	27%	(328)	(258)
Profit before taxation	(66%)	98	289
Taxation	22%	(66)	(54)
Profit for the year	(86%)	32	235
Other comprehensive income			
Net fair value gain on cash flow hedges	n/a	–	37
Exchange differences on translating foreign operation	n/a	2	(1)
Total comprehensive income for the year	(87%)	34	271
Profit attributable to:			
Owners of the parent	(83%)	41	239
Non-controlling interest	125%	(9)	(4)
	(86%)	32	235
Total comprehensive income attributable to:			
Owners of the parent	(84%)	43	275
Non-controlling interest	125%	(9)	(4)
	(87%)	34	271

¹ This is indicated separately on the statement of comprehensive income as required by IFRS Accounting Standards, which necessitate distinct disclosure for income not tied to contracts from customers. Similar income streams were received in the past.

² Adjusted EBITDA takes a headline approach and represent EBITDA excluding impairment, bargain purchase gains, once-off income and profit or loss on sale of assets. Adjusted EBIT takes the same approach as for adjusted EBITDA.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	% Change	Audited 31 Dec 2023 R million	Audited 31 Dec 2022 R million
Reconciliation of headline and recurring headline earnings:			
Earnings attributable to owners of the parent		41	239
Adjusted for:			
Loss on impairment, net of deferred tax		378	127
Loss / (profit) on sale of property, plant and equipment		7	(1)
Headline earnings	17%	426	365
Change in tax rate		–	(23)
Once-off income		–	(25)
Taxation pertaining to once-off income		–	7
Non-controlling interest		–	6
Recurring headline earnings	29%	426	330
Earnings per share (cents)			
– Basic	(83%)	7.0	40.1
– Diluted	(82%)	7.0	39.9
Headline earnings per share (cents)			
– Basic	19%	73.2	61.4
– Diluted	20%	73.2	61.0
Recurring headline earnings per share (cents)	32%	73.2	55.4
Number of shares in issue (millions)			
– Basic		575.0	588.0
Total issued at beginning of year		588.0	598.0
Shares repurchased		(11.0)	–
Treasury shares		(2.0)	(10.0)
– Diluted		575.0	588.0
Weighted average number of shares in issue (millions)			
– Basic		582.0	594.0
– Diluted		582.0	598.0
Margins			
– EBITDA margin ²		24.2%	22.3%
– Schools' EBITDA margin ²		30.4%	28.8%
– Operating margin		17.8%	15.5%

	Audited 31 Dec 2023 R million	Audited Restated 31 Dec 2022 R million
ASSETS		
Non-current assets	11 681	11 689
Property, plant and equipment	10 543	10 487
Right-of-use assets	311	289
Goodwill	536	602
Other intangible assets	261	300
Other financial assets at amortised cost	25	3
Other financial assets at fair value (note 6)	5	8
Current assets	553	535
Trade receivables (note 5)	299	249
Other receivables	141	118
Inventories	17	14
Current tax receivable	3	3
Other financial assets at amortised cost	8	30
Other financial assets at fair value (note 6)	4	1
Investment in money market funds	17	57
Cash and cash equivalents	64	63
Non-current assets held for sale	76	40
Total assets	12 310	12 264
EQUITY		
Equity attributable to owners of the parent	7 151	7 270
Share capital	5 988	6 108
Other reserves	47	47
Retained earnings	1 116	1 115
Non-controlling interest	(23)	(14)
Total equity	7 128	7 256
LIABILITIES		
Non-current liabilities	4 420	4 330
Other financial liabilities at amortised cost	3 276	3 211
Deferred tax liabilities	726	749
Lease liabilities	378	342
Development and acquisitions payables	10	-
Contract liabilities	30	28
Current liabilities	762	678
Other financial liabilities at amortised cost	41	36
Current tax payable	11	3
Lease liabilities	46	38
Trade and other payables	246	225
Provisions	40	36
Contract liabilities (mainly prepaid school fees)	359	327
Development and acquisitions payables	19	13
Total liabilities	5 182	5 008
Total equity and liabilities	12 310	12 264
Net asset value per share (cents)	1 229	1 224

	Audited 31 Dec 2023 R million	Audited 31 Dec 2022 R million
Balance at the beginning of the year	7 256	7 100
Total comprehensive income	43	275
Dividends paid	(65)	(49)
Non-controlling interest movements	(9)	(4)
Repurchase of shares	(102)	-
Purchase of treasury shares	(24)	(97)
Vesting of share options	6	-
Other movements	23	31
Balance at the end of the year	7 128	7 256

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	% Change	Audited 31 Dec 2023 R million	Audited 31 Dec 2022 R million
Cash flows from operating activities			
Cash generated from operations	22%	1 198	984
Tax paid	141%	(82)	(34)
Net finance cost paid	46%	(222)	(152)
(Increase) / decrease in net working capital	n/a	(19)	2
Net cash generated from operating activities	9%	875	800
Cash flows from investing activities			
Purchase of property, plant and equipment	(28%)	(649)	(901)
Business combinations (note 7)	(80%)	(26)	(127)
Development and acquisition proceeds / (investment)	n/a	5	(28)
Purchase of intangible assets	(13%)	(55)	(63)
Sale of property, plant and equipment	150%	10	4
Other investing activities	9%	37	34
Net cash utilised in investing activities	(37%)	(678)	(1 081)
Cash flows from financing activities			
Repurchase of shares	n/a	(102)	-
Purchase of treasury shares	(75%)	(24)	(97)
Proceeds from other financial liabilities	(66%)	1 090	3 220
Repayment of other financial liabilities	(62%)	(1 081)	(2 810)
Dividends paid to company shareholders	33%	(65)	(49)
Principal elements of lease payments	40%	(14)	(10)
Net cash (utilised in) / generated from financing activities	n/a	(196)	254
Cash and cash equivalents movement for the year	n/a	1	(27)
Cash and cash equivalents at the beginning of the year	(30%)	63	90
Cash and cash equivalents at the end of the year[^]	2%	64	63

[^]Curro has additional liquidity resources amounting to R17m (December 2022: R57m) available in the form of its money market investments.

	% Change	Audited 31 Dec 2023 R million	Audited 31 Dec 2022 R million
Average learners for the year	2%	72 031	70 724
- Curro	3%	62 619	60 943
- Meridian	(4%)	9 412	9 781
Revenue	15%	4 764	4 156
- Curro	16%	4 379	3 791
- Meridian	5%	385	365
Schools' EBITDA	21%	1 448	1 195
- Curro	21%	1 359	1 120
- Meridian	19%	89	75
Net head office expenditure	9%	(293)	(269)
- Curro	9%	(282)	(258)
- Meridian	0%	(11)	(11)
EBITDA margin		24.2%	22.3%
- Curro		24.6%	22.7%
- Meridian		20.3%	17.5%
Recurring headline earnings	29%	426	330
- Curro	29%	449	349
- Meridian	21%	(23)	(19)
Recurring headline earnings per share (cents)	32%	73.2	55.4
- Curro	32%	77.1	58.6
- Meridian*	22%	(3.9)	(3.2)
Earnings per share (cents)	(83%)	7.0	40.1
- Curro	(76%)	9.9	41.3
- Meridian	142%	(2.9)	(1.2)
Total assets	0.4%	12 310	12 264
- Curro	(0.1%)	11 495	11 504
- Meridian	7%	815	760
Total liabilities	3%	5 182	5 008
- Curro	2%	4 291	4 198
- Meridian	10%	891	810
Net asset value per share (cents)	0.4%	1 229	1 224

* Included in the Meridian results is an interest charge of R72m (December 2022: R63m) to shareholders in proportion to their shareholding.

1. STATEMENT OF COMPLIANCE

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements and the requirements of the Companies Act of South Africa. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards and Financial Pronouncements as issued by the Financial Reporting Standards Council and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of the IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements. The summary consolidated results have been prepared internally under the supervision of the Chief Financial Officer, BC September, CA(SA).

2. AUDIT OPINION

These summary consolidated financial statements for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summary consolidated financial statements were derived.

The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office and on the company's website at www.curro.co.za.

The auditor's report does not necessarily report on all of the information contained in this announcement or financial results.

3. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS Accounting Standards and are materially consistent with those of the annual financial statements for the year ended 31 December 2023. For a full list of standards and interpretations that have been applied, we refer you to our 31 December 2023 annual financial statements.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

	31 Dec 2023 R million	31 Dec 2022 R million
Included in revenue from contracts with customers:		
Registration and tuition fees	4 604	4 113
Other income	147	106
Boarding school fees	76	70
Aftercare fees	77	63
Bus income	59	48
Recovery income	77	57
Rental income	–	12
Subsidy income	–	6
Discounts granted	(321)	(319)
Personnel	(101)	(96)
Bursaries	(83)	(85)
Other*	(137)	(138)
	4 719	4 156

* Other discounts mainly comprise of discretionary discounts, financial assistance and Ruta Sechaba bursaries

5. TRADE RECEIVABLES

	31 Dec 2023 R million	31 Dec 2022 R million
Gross trade receivables	438	491
Expected credit loss provision	(139)	(242)
Net trade receivables	299	249

The provision percentage decreased from the prior year mainly due to a portion of the long outstanding debtor's balances being sold during the year.

6. OTHER FINANCIAL ASSETS / (LIABILITIES) AT FAIR VALUE

	31 Dec 2023 R million	31 Dec 2022 R million
Fixed-for-variable interest rate swap assets / (liabilities)	4	4
Investment in SA SME Fund	5	5
	9	9

The interest rate swap agreements are measured using mark-to-market rates by the issuer of the instruments, representing a Level 2 fair value measurement for financial reporting purposes.

7. BUSINESS COMBINATIONS

Effective 1 January 2023, Curro acquired the entire business operations of Courtney House International School in Nieuw Muckleneuk, Pretoria for a total purchase consideration of R28 million combined.

	R million
The following assets and liabilities were recognised:	
Right-of-use asset	32
Intangible assets	3
Trade and other receivables	1
Cash and cash equivalents	2
Deferred tax liability	(1)
Contract liability	(5)
Lease liability	(32)
Total identifiable net assets	–
Goodwill	28
Cash consideration paid	28
Net cash outflow on acquisition	
Cash consideration paid	(28)
Cash acquired	2
	(26)

8. RESTATEMENT OF PRIOR YEAR FIGURES

Provisions were previously incorrectly disclosed as part of trade and other payables, which have been reclassified to a separate line in the statement of financial position in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Such reclassification had no impact on previously reported assets, equity, or profitability; however, it had the following impact on the condensed consolidated statement of financial position:

	Dec 2022 R million	Change R million	Dec 2022 (Restated) R million
Impact on the consolidated statement of financial position as at 31 December 2022			
Current liabilities			
Trade and other payables	274	(36)	238
Provisions	–	36	36
Net current liabilities	274	–	274

STATUTORY AND ADMINISTRATION

Directors:

SL Botha** (Chairperson)
TP Baloyi**
M Lategan (Deputy CEO)
JP Loubser (CEO)
C Fernandez**
ZN Mankaj**
L Molebatsi**
PJ Mouton**
SWF Muthwa**
DM Ramaphosa**
BC September (CFO)
CR van der Merwe*

* Non-executive

** Independent non-executive

Note: C Fernandez and L Molebatsi were appointed to the Board of Directors effective 1 February 2024.

Registered office: 38 Oxford Street, Durbanville, Cape Town, 7550

Transfer secretaries: Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

Corporate adviser and JSE Equity and Debt sponsor: PSG Capital

Group Company Secretary: E Mpeke (1 April 2023)

Curro Holdings Limited

Incorporated in the Republic of South Africa

Registration number: 1998/025801/06

JSE Equity Alpha Code: COH

JSE Debt Alpha Code: COHI

LEI: 378900E237CB40F0BF96

ISIN: ZAE000156253

('Curro' or 'the company' or 'the group')

Announcement date: 5 March 2024



Curro Somerset West

ANNEXURE B

Shareholder information

1. Shareholders' profile

Range of shareholding	Number of shares held in range 2023		Number of shares held in range 2022	
	Number	%	Number	%
1 to 500	1 562 207	0.3%	1 817 943	0.3%
501 to 1 000	1 615 778	0.3%	2 044 181	0.3%
1 001 to 5 000	8 649 264	1.5%	10 826 900	1.8%
5 001 to 10 000	6 619 545	1.1%	8 454 703	1.4%
10 001 and over	569 227 024	96.9%	574 817 868	96.1%
	587 673 818	100.0%	597 961 595	100.0%

Public and non-public shareholding	Number of shares held 2023		Number of shares held 2022	
	Number	%	Number	%
JF Mouton Familietrust	82 762 269	14.1%	77 577 426	13.0%
Curro Holdings Limited Incentive Trust	11 722 617	2.0%	9 517 000	1.6%
Directors	99 155 203	17.0%	96 494 679	16.1%
Total non-public shareholding	193 640 089	33.0%	183 589 105	30.7%
Total public shareholding	394 033 729	67.0%	414 372 490	69.3%
	587 673 818	100.0%	597 961 595	100.0%

Number of public and non-public shareholders	Number of shareholders 2023		Number of shareholders 2022	
	Number	%	Number	%
Non-public	9	0.0%	7	0.0%
Public	27 006	100%	30 563	100.0%
	27 015	100%	30 570	100.0%

Individual shareholders holding more than 5%	Number of shares held 2023		Number of shares held 2022	
	Number	%	Number	%
JF Mouton Familietrust	82 762 269	14.1%	77 577 426	13.0%
Camissa	67 941 269	11.6%	66 988 220	11.2%
Public Investment Corporation	55 942 707	9.5%	57 384 479	9.6%
Sanlam	32 331 947	5.5%	35 349 347	5.9%
Coronation	34 148 690	5.8%		
Allan Gray			36 245 952	6.1%
Visio Capital			32 682 504	5.5%
	273 126 882	46.5%	306 227 928	51.3%

2. Shareholding of directors

The shareholding of directors, excluding the participation in the share incentive plans, in the issued share capital of the company as at 31 December was as follows:

Directors	2023				2022			
	Direct	Indirect	Number	%	Direct	Indirect	Number	%
SL Botha	414 189	-	414 189	0.07	414 189	-	414 189	0.07
PJ Mouton ¹	594 529	92 944 435	93 538 964	15.90	594 529	90 472 057	91 066 586	15.23
CR van der Merwe	-	3 011 677	3 011 677	0.51	-	3 011 677	3 011 677	0.50
JP Loubser	102 777	2 000 000	2 102 777	0.36	-	2 000 000	2 000 000	0.33
M Lategan ²	54 814	-	54 814	0.01				
B September ²	20 555	-	20 555	0.00				
TP Baloyi	12 227	-	12 227	0.00	2 227	-	2 227	0.00
	1 199 091	97 956 112	99 155 203	16.85	1 010 945	95 483 734	96 494 679	16.14

1. PJ Mouton is a trustee and beneficiary of the JF Mouton Familie Trust. The Trust owns 82 762 269 Curro shares via their shareholding in Jan Mouton Beleggings (Pty) Ltd, JFM Investments (Pty) Ltd, My Favourite Beleggings (Pty) Ltd and Piet Mouton Beleggings (Pty) Ltd.

2. M Lategan and BC September were appointed as directors effective 1 January 2023.

The register of interests of directors and others in shares of the company is available to the shareholders on request.

The executive directors exercised their share options to acquire ordinary shares in terms of the Share Scheme during April 2024. There have been no other changes in the shareholding of directors between the reporting date and the date of approval of this report.

3. Stated capital as at 31 December 2023

	2023 R million	2022 R million
Issued		
Ordinary shares with no par value	5 988	6 108
Authorised		
Ordinary number of shares with no par value ('million)	800	800
Reconciliation of number of shares issued:		
Reported as at 1 January ('million)	588	598
Shares repurchased ('million)	(11)	-
Shares held by share incentive trust ('million)	(2)	(10)
Total number of shares in issue ('million)	575	588

There were no changes to authorised ordinary share capital in the period under review.

During the year, the company acquired and cancelled a total of 11 437 816 million shares for R101.6 million in aggregate according to a repurchase program.

The Curro Holdings Limited Executive Long Term Incentive Trust acquired a further 2 880 448 shares in the market and holds such shares for the express purpose of satisfying its potential vesting commitments in terms of the Curro Holdings Limited Executive Long Term Incentive program. There were also 674 831 shares that vested during the year.

Unissued ordinary shares of 29 422 230 are under the control of the directors in terms of a shareholders resolution passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

4. Note on material changes

There has been no material change in the financial or trading position of the company and its subsidiaries subsequent to the publication of the company's audited financial statements for the year ended 31 December 2023.

ANNEXURE C

Remuneration reports

Chairperson's letter

This is the remuneration report of Curro Holdings Limited, which includes the remuneration policy and the implementation report. The provisions of King IV (read with the JSE Limited Listings Requirements) require that these two documents be submitted for non-binding advisory votes at the annual general meeting ('AGM') of shareholders.

The remuneration and nominations committee of Curro Holdings Limited ('remcom') fulfils the role of governing remunerated-related matters, as delegated to it by the board of directors. The members of the remcom are Santie Botha (independent non-executive chairperson of the board), Piet Mouton (independent non-executive director) and Themba Baloyi (independent non-executive director).

The group's chief executive officer ('CEO'), deputy chief executive officer ('DCEO') and chief financial officer ('CFO') attend meetings of the remcom by invitation, as and when required. The executive directors recuse themselves from meetings when a conflict of interest arises or when they are requested to do so. Curro's company secretary is also the secretary of the committee.

The remcom is governed by its charter, which is reviewed annually by the committee and the board of directors. The committee met more than twice for the financial year ending 31 December 2023, and has fulfilled its responsibilities as set out in its charter and as further described in the remuneration policy.

At the Curro annual general meeting held on 14 June 2023, the remuneration policy received a 68.92% vote in favour thereof (with 31.08% against), and the implementation report received a 71.65% vote in favour thereof (with 28.35% against). Since these two non-binding advisory votes were not passed by the requisite majorities, the company was required to engage with its shareholders to address their objections and/or concerns.

On 19 July 2023, Curro issued an invitation to the shareholders who voted against the advisory endorsement of Curro's remuneration policy and the implementation report on the remuneration policy ('dissenting shareholders'), to engage with the company. Dissenting shareholders were invited to submit their objections and/or concerns in writing to Curro and the company offered to engage further with dissenting shareholders in response to their submissions. No written submissions were received from dissenting shareholders after the above invitation was extended, and accordingly no general engagement was scheduled as offered in the invitation.

Curro will continue to engage with shareholders biannually at its results presentations and roadshows and during other investor roadshows and meetings. The company remains available, between formal engagements, to receive investors' views on, inter alia, its remuneration policy and matters related thereto. Indeed, the remcom received feedback from certain shareholders on Curro's remuneration policy during the year, which it considered in the design of the incentive schemes for 2024.

Curro believes that ensuring the alignment of Curro's remuneration philosophy with the interests of stakeholders will ensure sustainable growth to the benefit of all parties. Curro aims to reward its employees fairly through competitive remuneration to ensure that it retains and attracts high-calibre individuals. Some of the factors influencing the remuneration policy include the following:

- 1) The business strategy, including the short- and long-term goals and objectives of the company.
- 2) An aspiration to adequately reward value that has been created, contributions made and performance.
- 3) Appropriate remuneration benchmarks are applied by considering remuneration trends in both the public and private education sectors, as well as in other comparable industries with similar attributes.
- 4) The financial position and outlook for the company in the context of the broader economy.
- 5) Remaining cognisant of the level of school-fee increases in relation to salary increases.
- 6) The pay gap between executives and the rest of the employees of the company.

Shareholders have entrusted significant capital to management and it is crucial that the remcom ensures that the alignment between management and shareholders is optimally structured and served by effective long-term incentive schemes ('LTIs') that reward management for performance and retain scarce skills and experience.

The remcom is satisfied that the current LTI will sustain a strong culture of accountable co-ownership, which in turn drives long-term thinking with consistent high-value creation performance. Furthermore, this is a valuable retention mechanism for quality management.

Key decisions during the year

In accordance with its charter, the remcom made the following key decisions during 2023:

- a) Reviewed and approved salary increases for the executive directors, exco members and the company secretary.
- b) Determined the key performance indicators of the short-term incentives ('STIs') for the 2024 financial year.
- c) Reviewed performance against the 2023 key performance areas and approved STIs for executive directors and exco members.
- d) Determined the key performance indicators of the long-term incentives ('LTIs') and approved LTI awards for executive directors and exco members during the year.
- e) Engaged with certain shareholders to consider their recommendations for the LTIs.
- f) Reviewed non-executive directors' fees for submission to the shareholders at the AGM.
- g) Reviewed the composition of the board and board committees and made recommendations for changes thereto to the board for approval, including recommendations to the board to appoint new non-executive directors.
- h) Reviewed the succession plan for executive management.
- i) Reviewed the committee's charter.

Refer to the corporate governance report on pages 108 and 109 of the full annual integrated report, available online at www.curro.co.za, for more details on the committee's functioning.

Conclusion

The remcom has confidence that:

- it was objective and independent when it reviewed the remuneration policy;
- the policy approved in 2023 achieved its stated objectives;
- the committee remained objective and independent when it approved the remuneration of executives and the rest of the company as a whole, and
- the company's independent advisers were independent and objective in the services they rendered during the year under review.

The focus areas for 2024 include the following:

- Continuing to implement best-practice protocols in accordance with principles set out in this policy.
- Monitoring the performance conditions determined to be appropriate for the LTI and STI schemes and Curro's business model.
- Focused attention on strategic performance results to ensure that executives are meeting business objectives as set out at the annual board business strategy sessions.

The committee ensures and believes that the Curro remuneration policy and implementation report support the long-term business strategy of the company.



Themba Baloyi

Chairperson: Remuneration and Nominations Committee

Remuneration policy

1. Introduction

The purpose of this policy is to outline the principles according to which Curro remunerates its employees.

Curro is focused and determined to increase access to independent school education across Southern Africa. Human Capital is an instrumental component in achieving that goal, and accordingly, fair, and equitable remuneration remains a key focus area for Curro. On 31 December 2023 there were 6 756 employees, of whom 317 employees were head office staff. Total remuneration represented 47% (2022: 50%) of revenue generated and 62% (2022: 64%) of operating expenses respectively.

In line with the integrated reporting framework, Curro acknowledges that its human capital is an important part of Curro's six categories of the forms of capital. As part of Curro's employee value proposition, Curro remunerates employees with appropriate total-cost-to-company ('TCTC') packages, as well as with STIs and LTIs in certain instances (see explanation below). Curro also offers other benefits, such as a positive working environment as well as training and skills development programmes that also make a positive contribution towards our competitive position and the B-BBEE-compliance requirements. Curro believes the aforementioned factors help to develop, motivate and retain its skilled employees, which is essential in the education environment.

This policy has a positive impact on the sustainability of the Curro group and develops the company towards positioning itself as an employer of choice. In so doing, Curro's remuneration policy is aligned with the Curro group's long-term strategy and shareholder value creation.

Curro's remuneration policy consists of three components:

- i. A total cost-to-company package ('TCTC'), including benefits such as 13th cheques (guaranteed bonus portion – see below), maternity leave, provident fund contribution, death, disability and dreaded disease benefits and medical aid.
- ii. A short-term cash incentive scheme, linked to meeting the annual performance targets of the company.
- iii. An LTI scheme (limited in participation) that assists with the retention of key skills in the management of the Curro group and in promoting long-term performance.

An internal policy exists to ensure that appropriate governance processes are in place for the approval of individual employees' remuneration and changes thereto. The remuneration of the executive directors, exco members and company secretary (collectively 'executives') is reviewed annually by the remcom,



Curro Academy Mamelodi

which seeks to ensure that balance is maintained between fixed (cost-to-company packages) and variable (STIs and LTIs) elements of remuneration, as well as between short-term, medium-term, and long-term strategic performance objectives. The remcom aims to ensure that the remuneration of executives is fair to them and responsible to the company, its shareholders, and other stakeholders.

Non-executive directors receive a fixed fee approved annually by shareholders. Further details are set out in section 8 of this policy.

Refer to the corporate governance report on pages 108 and 109 of the full annual integrated report, available online at www.curro.co.za, for details on the remcom's composition, purpose, role, mandate, meetings held and attendance.

2. Remuneration mix

The remcom ensures that the mix between remuneration components for executives is weighted towards variable pay in order to incentivise the achievement of the short- and long-term financial and strategic goals of the organisation. For employees at other levels in the organisation the total remuneration mix is weighted towards guaranteed pay, as they do not manage the company's overall financial performance.

The table below provides an overview of the categories of Curro employees and their respective remuneration components:

Group	Focus	Strategic view	Remuneration
Executives	Formulate, drive, and oversee implementation of strategy	Longest term	Cost-to-company package, *short-term incentive and share options
Head office: professionals and management levels	Operational	Short to long term	Cost-to-company package, **maximum 15th cheque as short-term incentive, selective share options
Schools: management levels	Operational	Short to long term	Cost-to-company package and 13th cheque, **discretionary bonus
Other staff (head office and schools, including teachers)	Support (administration)	Short term	Cost-to-company package and 13th cheque

* The remcom approves the STI scheme from time to time. The remcom approves the LTI scheme model (in accordance with the rules approved by shareholders) from time to time.

** The executive directors and executive committee have the discretion to formulate ad hoc incentive schemes that drive performance.

3. Fair and responsible remuneration

Executive remuneration should be fair and responsible in the context of overall employee remuneration. Curro is sensitive to socio-economic challenges and the need to address some of these challenges where possible.

The steps taken in this regard include the following:

- a) Enhancements in cost of and access to the provident fund and medical aid.
- b) Assistance with school fees provided for employees whose children attend Curro schools.
- c) Ensuring that the lowest-paid employees receive remuneration above the minimum wage level.
- d) Curro launched a skills development and training drive to train and upskill staff across the Curro group.

4. Total-cost-to-company package ('TCTC')

The TCTC packages of employees are determined and reviewed annually, and normally changes thereto have been effective on 1 March of each year. These packages take into account individual performance, company performance, qualifications, the macroeconomic environment, industry standards, level of responsibility that the individual assumes, business complexity and external salary benchmarks where relevant. Competitive TCTC remuneration packages allow Curro to attract and retain skills that the group requires to implement its business strategy.

ANNEXURE C Remuneration reports

Curro makes use of the following external remuneration benchmarks:

School employees (about 95% of total employees)

- Teachers, specialist employees and management: competitors' salaries and/or state schools' salary statistics
- Other employees at schools: general market comparisons

Head office employees (about 5% of total employees)

- Administrative employees and non-management employees: general market comparisons
- Specialised functions/professionals: industry-specific comparisons
- Executives: publicly available information, together with external surveys on executive pay for listed companies per industry as and when available, and total remuneration components

Curro believes that these benchmarks provide reliable information to assist with remuneration decisions on a comprehensive and informed basis.

The remcom reviews the salary packages of executives. The average salary increases of these individuals are usually similar to the general employees' average salary increases, unless there are specific reasons to determine otherwise, for example when an individual is promoted, exceptional performance or where industry benchmarking indicates that an executive's remuneration is below market.

The remcom reviews whether the total consolidated increases to the salary packages of employees of the company, together with the total STIs considered annually, are commensurate with the size and complexity of the business.

The remcom approves the levels of authority with respect to who may approve increases to the packages of employees in the different areas and on the different levels in the company. The benefits available to employees include a guaranteed 13th cheque, maternity leave, provident fund contribution, death, disability and dreaded disease benefits, and medical aid (including a medical aid scheme for lower-earning employees).

5. Short-term incentives ('STIs')

Curro believes in rewarding good performance that is dependent on the performance of the company. This reward is delivered in the form of a cash bonus. STIs are not guaranteed and are judiciously evaluated by and paid at the discretion of the remcom. The purpose of STIs is to encourage and promote the continued and consistent focus on the implementation of Curro's group strategy and to appreciate and recognise achievements. They also assist in retaining the group's top performers. STIs are usually paid to employees who fall in the management levels of the group.

The STIs are considered annually when the audited/reviewed results of Curro are available and are usually payable in February or March every year. The STIs for employees other than the executives are approved by the committees/individuals as set out in the remcom-approved levels of authority.

The STIs for the executive directors and exco members focus on the key drivers of the business. The following targets and weighting will be applicable to STIs in 2024:

STI targets (weighting % for each target)*

- Achieve growth in recurring HEPS of at least 15% from the previous year (40% weighting for this target)
- Achieve at least 4.0% growth in organic average net learner numbers from 2023 to 2024 (40% weighting for this target)
- Personal KPIs (20% weighting for this target)

* Above subject to an increase in HEPS

In addition to the performance measures above, the remcom set a stretch target for learner growth above 4.0%, with as much as an additional 25% being added to the executive incentives for achievement of up to 7.5% of growth in learners from 2023. The stretch target demands meaningful growth in the context of the prevailing challenging economic conditions and the absolute number of learners already enrolled in Curro.

Bonus weighting per executive

- | | |
|---|------|
| • CEO | 100% |
| • Deputy CEO, CFO, operational executives | 80% |
| • Other exco and opsco members | 60% |



The remcom reserves the right to review the performance measures and targets if required relative to an uncertain environment and material extraneous factors. In addition, the remcom set a linear scale to determine incentives relative to targets, with a total business growth and performance of at least 70% of targets to qualify for any portion of incentives relating thereto, scaled to full incentives at full achievement of targets.

Learner growth and retention have a significant operational gearing effect on the bottom line of the company. Management has to focus on service delivery for this.

For management to achieve the recurring HEPS target, in addition to reducing the lever ratio for learners, it will have to focus on closely managing costs, the collection of school fees in order to reduce bad debts, and viable capital investments which yield sufficient returns to offset higher depreciation and interest expenses relative to earnings.

The remcom annually reviews and approves the key performance measures and bonus pools of the executives and compares the achievement with these measures when the total remuneration packages of the members are revised.

6. Long-term incentives ('LTI')

Introduction

Curro knows that the retention of key skills in the group is important for the sustainability of the group and that LTIs are designed to do so. Furthermore, LTIs align the interests of participants with the medium- to long-term strategic objectives of the company. At the same time, they illustrate Curro's commitment and appreciation of contribution made by the participants.

Curro changed and improved the LTI scheme during 2021 and the company currently has two share option schemes in place. For ease of reference, we refer to the previous scheme as the Old LTI scheme and the incentive scheme implemented for executives in 2021 is referred to as the New LTI scheme.

Participants will benefit from Curro's share option schemes through long-term share price appreciation, which should ultimately depend on sustained growth in headline earnings per share as a result of Curro's business and management activities.

All management who qualify to partake in the New LTI scheme waived their unvested remaining rights in terms of the Old LTI scheme. However, there are employees who are not eligible to receive options under the New LTI scheme and they will continue to hold options in terms of the Old LTI scheme and same would remain in place until the Old LTI scheme comes to an end in September 2024, whereafter the Old LTI scheme will be terminated.



Curro Waterfall

6.1 The Old LTI scheme

6.1.1 Background

The Curro shareholders approved the share option scheme rules that govern a range of principles such as share option awards, eligibility criteria to be a participant, vesting rules, and, for example, how to deal with circumstances when an employee retires, is retrenched or in the case of death. The shareholders approved certain changes to the rules of the share option scheme at the 2018 AGM that:

- allow the board to determine and set performance measures that will apply to the vesting of options awarded in terms of the share incentive scheme;
- allow the company to settle exercised options on a net equity basis, by way of cash payments, or through the issue and allotment of ordinary shares in the company;
- grant the board the discretion to determine when options that have been awarded by the company will lapse, where the participant is guilty of misconduct or poor performance, and
- increase the required loan cover ratio applicable to loans made by the company to participants in the share incentive scheme from 130% to 200%. Going forward no new loan funding will be made available, and all options will be net equity settled, i.e. they will be settled after deducting the strike price and the employee income tax (PAYE).

Furthermore, shareholders approved the proposed resolution to reduce the number of shares available to be used in the Old LTI scheme to 19 million shares.

6.1.2 Awards

Share options were awarded annually at the consideration of the remcom. The number of share options awarded was calculated on the basis of the respective employees' base salary and a multiple of between one time and seven times applied thereto, depending on the employee's seniority and level of responsibility assumed in the organisation, and subject to their individual performance. In determining the top-up calculations for the annual share option award, the value of unvested past share option awards was taken into account.

The total consolidated number of options awarded annually was decided and approved by the remcom. The remcom is responsible for approving the annual awards for specific participants (executive directors, exco, company secretary, executive heads, heads of departments and heads of primary and high schools). The approval of share option awards for other senior managers/middle managers/junior managers who qualify for participation in the share option scheme is delegated to the CEO, CFO and company secretary by the remcom. This approval occurs subject to these awards being within the factor ranges that the remcom has set and the remcom being notified once awards have been made.

No new awards were made under the Old LTI scheme in 2020, 2021, 2022 and 2023.

6.1.3 Vesting

Options vest in 25% tranches on the second, third, fourth and fifth anniversaries of the award date.

Awards made before 2019:

There are no vesting conditions for options issued before 2019.

Awards made in 2019:

Awards made in 2019 were subject to achieving a minimum EBIT margin as a vesting condition, as set out below:

Vesting date	Sep 2022	Sep 2023	Sep 2024	Sep 2025	
Financial year	2019	2021	2022	2023	2024
EBIT margin*	17.2%	20.5%	21.0%	21.5%	22.0%

* Significant acquisitions may be excluded from this measure.

In addition, shares awarded to employees up to 2019 were at the market options. Without share price appreciation, which should coincide with long-term value creation, management will derive no benefit from the LTI scheme.

6.1.4 Loan funding

Until 2017, Curro provided loans to assist management in paying the strike price and the applicable income tax on vesting dates, as permitted by the share incentive trust deed. Subsequently, no new loan funding was made available, and all options are to be net equity-settled. At 31 December 2023 the remaining loan balance was R288 278.00 (2022: R329 429.00).

6.1.5 Forfeiture of unvested shares

The executive directors and other executives forfeited all of their remaining unvested share options awarded in terms of the Old LTI scheme during 2021 after the New LTI scheme was approved by shareholders and implemented, with new awards made in respect thereof.

6.2 The New LTI scheme

6.2.1 Introduction

The New LTI scheme was implemented in 2021 after it was approved by shareholders at the AGM. The New LTI scheme uses nil-paid options, which means that there is no strike price, and the current market price has no impact on the number of nil-paid options allocated to key executive management.

6.2.2 Awards

Every year a fixed number of options will be made available to key executive management of Curro and selected other individuals who are regarded as potential successors to key executive management. The allocation of options will be a process agreed upon between the key executive management and the remcom.

The number of nil-paid options which were allocated in the first award on 30 June 2021 is 0.833% of the number of shares in issue, whilst the second award on 31 March 2022 consisted of 0.80% of shares in issue. The third award on or about 24 March 2023 consisted of 0.77% of the shares in issue. The number of shares made available in each of the following years will be reduced gradually so that, over the long term and subject to the shares in issue, the figure reaches 0.5%, when it will be fixed.



It is the intention of the remcom and the board to repurchase such number of shares in the future for vested awards to ensure there is limited or no dilution for shareholders given the vesting of options. Market conditions will be taken into account in this regard.

6.2.3 Vesting

Options will vest in 25% tranches as set out in the table below. The first award's first tranche vested on 31 March 2023 and the second, third and fourth tranches annually thereafter. The second, third and fourth awards vests on the same basis, from the second anniversary of the award and three anniversaries thereafter.

Award	31 March 2023	31 March 2024	31 March 2025	31 March 2026	31 March 2027	31 March 2028	31 March 2029
First award: 30 June 2021	25%	25%	25%	25%	n/a	n/a	n/a
Second award: 31 March 2022	n/a	25%	25%	25%	25%	n/a	n/a
Third award: 24 March 2023	n/a	n/a	25%	25%	25%	25%	n/a
Fourth award: 28 March 2024	n/a	n/a	n/a	25%	25%	25%	25%

The options are subject to the following performance conditions:

- Ongoing growth in recurring HEPS above the aggregate of GDP growth % and CPI %.
- Ongoing improvement in Return on Capital Employed ('RoCE') over the vesting period.
- Achievement of individual key performance criteria.

The performance conditions are dynamic because they are reviewed annually relative to the performance in the immediately preceding year. The basis for performance measurement in the future is therefore always against the most recent preceding year.

In order for participants to benefit, they have to meet their performance criteria and retain a meaningful portion of the vested shares over time. In all instances a minimum of 60% of shares received from the scheme must be retained to qualify for any option vesting over and above the specific tranche requirements.

a) Awards in 2021 and 2022

The performance conditions are weighted and will be measured as set out below for the first two awards in 2021 and 2022:

Performance conditions for 2021 and 2022 awards	1) Growth in recurring HEPS	2) Annual increase in RoCE ¹	3) Individual key performance criteria
Weighting:	60%	20%	20%
Minimum hurdle <u>before</u> any vesting:	GDP growth % + CPI % for the preceding year	Prior year RoCE	To be determined by management and the remcom, depending on seniority
Performance required for full vesting:	Proportionate (linear) vesting up to full vesting at 4% above minimum hurdle	Proportionate (linear) vesting up to full vesting at absolute 0.3% above hurdle	
Vesting subject to other conditions:		<ul style="list-style-type: none"> • Net debt: EBITDA ratio to be maintained below 3.5x • RoCE in vesting year must be above RoCE in the base year when options were awarded, regardless of increase on immediately preceding year 	Subject to achieving like-for-like learner growth and achievement of personal KPIs

Note 1 – Calculation of Return on Capital Employed ('RoCE'):

The RoCE is calculated by dividing the normalised EBIT by the average capital employed for the year. The average capital employed for each year is calculated by taking the total assets for the year, less cash balances and less all non-interest-bearing liabilities; with the average being the aggregate of opening and closing balances determined as above divided by two.

b) Award in 2023

The remcom set similar performance conditions for the third award made in March 2023, but increased both the weighting of the RoCE condition and its performance hurdle to incorporate a greater emphasis on business returns, as set out below. This followed from requests from certain shareholders that the long-term scheme should have a greater emphasis on the company's return on equity. However, given the long capital cycle of Curro and the material investment already made in its school assets, management's primary focus over the medium term should be on driving up earnings to increase return on equity.

Performance conditions for the 2023 awards	1) Growth in recurring HEPS	2) Annual increase in RoCE ¹	3) Individual key performance criteria
Weighting:	40%	40%	20%
Minimum hurdle <u>before</u> any vesting:	GDP growth % + CPI % for the preceding year	Prior year RoCE	To be determined by management and the remcom, depending on seniority
Performance required for full vesting:	Proportionate (linear) vesting up to full vesting at 4% above minimum hurdle	Proportionate (linear) vesting up to full vesting at absolute 0.5% above hurdle	
Vesting subject to other conditions:		<ul style="list-style-type: none"> Net debt: EBITDA ratio to be maintained below 3.5x RoCE in vesting year must be above RoCE in the base year when options were awarded, regardless of increase on immediately preceding year 	Subject to achieving like-for-like learner growth and achievement of personal KPIs

Note 1 – Calculation of Return on Capital Employed ('RoCE'):
The RoCE is calculated by dividing the normalised EBIT by the average capital employed for the year. The average capital employed for each year is calculated by taking the total assets for the year, less cash balances and less all non-interest-bearing liabilities; with the average being the aggregate of opening and closing balances determined as above divided by two.



c) Award in 2024

The remcom carefully considered the suggestions from certain shareholders on how performance conditions should be set. It is satisfied that the annual recalibration of targets relative to the performance in the immediately preceding year is effective in keeping future targets relevant and sensible. The remcom adjusted the performance conditions for the fourth award made in March 2024 to further increase the weighting of the RoCE condition and introduced absolute performance hurdles to incorporate a greater emphasis on business returns, as set out below.

Performance conditions for the 2024 awards	1) Growth in recurring HEPS	2) Annual increase in RoCE ¹	3) Absolute increase in RoCE ¹	4) Individual key performance criteria
Weighting:	20%	40%	20%	20%
Minimum hurdle <u>before</u> any vesting:	GDP growth % + CPI % for the preceding year	Prior year RoCE	Prior year RoCE	To be determined by management and the remcom, depending on seniority
Performance required for full vesting:	Proportionate (linear) vesting up to full vesting at 4% above minimum hurdle	Proportionate (linear) vesting up to full vesting at absolute 0.5% above hurdle	RoCE growth compared to fixed absolute targets as set out below, with proportionate (linear) vesting up to full vesting if RoCE - <ul style="list-style-type: none"> exceeds 9.0% in 2025; exceeds 10.0% in 2026; exceeds 11.0% in 2027, and exceeds 12.0% in 2028. 	
Vesting subject to other conditions:		<ul style="list-style-type: none"> Net debt: EBITDA ratio to be maintained below 3.5x RoCE in vesting year must be above RoCE in the base year when options were awarded, regardless of increase on immediately preceding year 	<ul style="list-style-type: none"> Net Debt: EBITDA ratio to be maintained below 3.5x RoCE in vesting year must be above RoCE in the base year when options were awarded, regardless of increase on immediately preceding year 	Subject to achieving like-for-like learner growth and achievement of personal KPIs

Note 1 – Calculation of Return on Capital Employed ('RoCE'):
The RoCE is calculated by dividing the normalised EBIT by the average capital employed for the year. The average capital employed for each year is calculated by taking the total assets for the year, less cash balances and less all non-interest-bearing liabilities; with the average being the aggregate of opening and closing balances determined as above divided by two.

Illustrative example

The table below demonstrates different potential outcomes as examples relative to the performance conditions for a tranche of 10 000 options that are due to vest for the first two awards under the New LTI scheme. The option shares are weighted per performance condition and potential vesting scenarios are displayed, i.e.:

- growth in recurring HEPS of 9%, being 3% above the example hurdle rate of 6% for that year, means that 4 500 of the 6 000 options will vest, and
- a RoCE of 5.8% in year 2, being an improvement of 0.2% per year on the base year, means that 1 333 of the 2 000 potential options will vest for the first and second awards.

Growth in recurring HEPS			Improvement in Return on Capital Employed ('RoCE')			Personal KPIs		Total options
Maximum options that can vest in this tranche:			Maximum options that can vest in this tranche:			Maximum options that can vest in this tranche:		10 000
6 000			6 000			2 000		
Example: GDP growth	2%		RoCE in 2020	5.4%				
CPI	4%							
Minimum hurdle for year	6%							
Growth scenarios	Above/ (below) hurdle	Total vesting	RoCE	Above/ (below) hurdle	Total vesting	Scenarios:		
5.0%	-1%	NIL	4.0%	-1.4%	NIL	Acceptable performance and learner growth	2 000	
6.0%	0%	NIL	5.4%	0.0%	NIL			
7.0%	1%	1 500	5.5%	0.1%	667			
8.0%	2%	3 000	5.6%	0.2%	1 333	Weak performance and no learner growth	NIL	
9.0%	3%	4 500	5.7%	0.3%	2 000			
10.0%	4%	6 000	5.8%	0.4%	2 000			
15.0%	9%	6 000	8.0%	2.6%	2 000			

6.2.4 Retention

As a further qualifying vesting condition, participants have to retain a minimum number of shares:

- For the second 25% of a specific tranche to vest, an employee needs to have retained 80% of the shares received from the first vesting.
- For the third 25% of a specific tranche to vest, an employee needs to have retained 70% of the shares received from the first and second vestings.
- For the fourth 25% of a specific tranche to vest, an employee needs to have retained 60% of the shares received from the first, second and third vestings.

In all instances, a minimum of 60% of shares received from the scheme needs to be retained for any option vesting to qualify over and above the specific tranche requirements. Such shares may not be encumbered at a bank and may not form part of a collar or similar type of transaction.

Options will vest on the net equity basis and are exercisable within six months of the award dates, which is envisaged to be in March annually.

6.3 Limits

The limits of the number of shares that may be utilised for purposes of the share option scheme are fixed and determined by Curro shareholders from time to time, as required by the JSE Limited Listings Requirements. Below is a summary of the shares already utilised and key limits:

	Number of shares	As % of shares in issue
For all participants		
Maximum approved limit of the Old LTI*	19 000 000	3.23%
Total maximum utilisation that might be required i.t.o. New LTI until 2030	30 210 000	5.14%
Total potential utilisation for Old and New LTI	49 210 000	8.37%
Unvested on 31 December 2023		
Old LTI	1 045 175	0.18%
New LTI	10 623 455	1.81%
Per individual participant		
Cumulative utilised Old LTI	2 228 299	0.37%
Total maximum that might be required i.t.o. New LTI until 2030**	12 084 000	2.02%
Total potential utilisation for Old and New LTI	14 312 299	2.39%

*The 2021 AGM approved changes to the Old LTI: the maximum approved limit was reduced to 19 million shares and the limit per participant was reduced to 3 million shares. The remaining headroom is therefore cancelled.
** Assumed to be 40% of total maximum that might be required under New LTI.

6.4 Termination of service

In the case of resignation, dismissal or early retirement (before attaining the age of 65 years) of a participant (i.e. bad leaver), unvested share options are generally forfeited.

In the case of permanent disability, compulsory retirement (attaining the age of 65 years), death or retrenchment of a participant (i.e. good leaver), any vested share options capable of being exercised within a period of 12 months thereafter will generally continue to be exercisable, provided they are exercised during such 12 months. However, in the case of the termination of employment for any reason other than dismissal, the remcom may at its absolute discretion permit the exercising of any unvested share options upon such additional terms and conditions as it may determine (e.g. as part of noncompete provisions in the case of the early retirement of an executive).

This is consistent between the Old and New LTI schemes.

7. Executive contracts

Executives have a notice period of three months, with between one and three months for all other employees, depending on the role requirements, to ensure continuity of the operations and alignment with market practice. Executive directors have an unpaid restraint of trade for 24 months. Curro employees (including executives) are not entitled to any payments upon termination of their service, except for those provided for by law (e.g. accrued annual leave and retrenchment payments).

No retention-based payments are made to Curro employees, although the remcom has the discretion to make such payments when the need arises. LTI awards vest in line with the shareholder-approved rules.

Executive directors are permitted to serve as non-executive directors in one other company with the prior approval of the chairperson of the board. Any remuneration payable for these duties will accrue to Curro where meetings are attended during business hours. In certain instances, incoming appointees may be awarded LTIs as a sign-on award.

8. Non-executive directors' fees

Non-executive directors' fees are reviewed annually by the remcom, taking into account external public research information that is available on non-executive directors' fees, affordability, and the increases awarded to the average employee's salary. The remcom's recommendation is submitted to the board, which then considers it for recommendation to the shareholders for approval at the company's AGM.

The company's memorandum of incorporation as approved by the shareholders of the company allows for a disinterested quorum of the board to determine such additional amounts of fees/remuneration to be paid in the event a director provides services that fall outside the scope of the ordinary duties of a non-executive director. Non-executive directors do not receive share options.

Refer to page 12 for details on the proposed fees for 2024/2025, as set out below. Refer to the implementation report for the details on the non-executive directors' remuneration paid in the 2023 financial year.

The remcom conducted a market benchmarking exercise in 2022 and adjusted fees in that context in 2023. Accordingly, the fees for non-executive directors from 2024 are proposed to increase by approximately 5% in line with inflation, as follows:

Non-executive directors' fees (excluding value-added tax)	Annual fee 2024/2025
Board	
Chairperson of the board	R732 200
Lead independent director	R412 900
Board members	R332 900
Chairpersons of the board committees	
Audit and risk committee	R199 800
Remuneration and nominations committee	R121 600
Social, ethics and transformation committee	R121 600
Members of board committees	
Audit and risk committee	R106 600
Remuneration and nominations committee	R97 250
Social, ethics and transformation committee	R60 800

Notes:

1. Fees are paid for services rendered as non-executive directors and are not based on meetings attended.
2. Value-added tax (VAT) is payable thereon if the non-executive director is VAT registered.
3. The lead independent director shall receive R80 000 per annum in addition to the board member's fee.

9. Shareholder non-binding advisory votes

This remuneration policy is updated from time to time, and together with the implementation report, is presented to the shareholders of Curro annually at its AGM for two separate non-binding advisory votes.

In accordance with the JSE Limited Listings Requirements, in the event that 25% or more votes are exercised against the remuneration policy and/or the implementation report, Curro will:

- Include in a statement on its AGM voting results published via the Stock Exchange News Service ('SENS') an invitation to the dissenting shareholders to engage with Curro, together with the manner and timing of this engagement, and
- address legitimate concerns raised by taking these into account with the annual review of the remuneration policy and/or by clarifying or adjusting remuneration governance processes.

The methods of engagement may include face-to-face meetings, teleconferences, emails and other written correspondence.

In the circumstances described above, the results of the shareholder engagement will be disclosed in the introduction of the successive remuneration report.

Implementation report for the year ended 31 December 2023

Human capital is a critical component of Curro's business success, as its people are key to the quality of education that Curro provides through its schools. Curro had 6 756 employees in 2023, and approximately 62% of operating expenses consist of remuneration for employees.

The remcom has achieved its objectives set out in the remuneration policy for 2022 and 2023. There were no material deviations from the remuneration policy.

1. Summary

	2021	2022	2023
Total remuneration (R million)			
Total number of employees	6 150	6 557	6 756
Guaranteed pay and company contributions	1 773	1 986	2 164
Short-term incentive	25	37	42
IFRS2 share-based payments expense	32	32	32
Total remuneration* (R million)	1 830	2 054	2 238
As percentage of revenue	52%	50%	47%

Remuneration of executive committee

	2022	2023
Number of employees	9	9
Guaranteed pay (R million)	21	23
Short-term incentive (R million)	9	14
IFRS2 share-based payments expense (R million)	9	24
Total executive cost (R million)	38	61
Short-term incentive as percentage of guaranteed pay	43%	61%
Total executive cost as percentage of revenue	1.1%	1.3%
Total executive cost as percentage of EBITDA	4.8%	5.3%

Notes

* Total remuneration includes total STIs accrued in the year and the IFRS2 share-based payments expenses relating to the Share Incentive Trust.

2. Single total figure remuneration for executives

Executive	Basic salary	Expense allowance	Pension contributions paid	Bonuses ²	Gains on exercising of options	Total
	R'000	R'000	R'000	R'000	R'000	R'000
2023						
JP Loubser	3 940	59	88	2 769	1 512	8 368
M Lategan ¹	2 801	16	63	961	806	4 647
BC September ¹	1 960	–	44	400	302	2 706
	8 701	75	195	4 130	2 620	15 721

1. Appointed on 1 January 2023.

2. Based on performance for the 2022 financial year.

Executive	Basic salary	Expense allowance	Pension contributions paid	Bonuses ⁴	Gains on exercising of options	Total
	R'000	R'000	R'000	R'000	R'000	R'000
2022						
AJF Greyling ³	3 524	124	103	1 721	–	5 472
JP Loubser	3 298	105	97	2 640	–	6 140
	6 822	229	200	4 361	–	11 612

3. Retired as CEO and resigned as director effective 1 January 2023.

4. Based on performance for the 2021 financial year.

Following his retirement as CEO and resignation as director, Andries Greyling continued to be employed by the group until 28 February 2023 to assist during the handover process to the new leadership group. The remcom resolved that he would remain entitled to his basic salary until 28 February 2023. The remcom further resolved that, in the context of his good leaver status, he would be entitled to receive the STI cash bonus which accrued to him in the 2022 year and that he would be permitted to exercise a portion of his unvested LTI share options in the future, as detailed in paragraph 5 below. Subsequent to the 2022 year-end, a once-off payment of R10 million was made to Andries, in finalisation of his employment, which included his 2022 STI cash bonus referred to above and also related to the forfeiture and cancellation of the remaining majority of his unvested shares options. This payment was accrued for in the 2022 financial results.

3. Total-cost-to-company packages

Staff salaries have historically been increased with effect from 1 March each year. In the 2023 year, the group gave an increase of approximately 6%. Except for where there were changes in responsibilities, the increases for executives were in line with those for the rest of the staff.

4. Short-term incentives

STIs are paid annually in February or March following the financial and academic results of the prior year and the learner enrolments for the following financial year. The March 2024 amount paid to the exco was R14.1 million (2023: R10.4 million), which was the bonus pool approved by the remcom in February 2024.

The remcom's approval process for STIs considered a review of the exco's achievement against the 2023 key performance indicators that were approved for that year in March 2023 and reviewed in February 2024 (once reviewed and/or audited information was available).

Executives met three out of the four key performance indicators that had been set for the 2023 financial year, being growth in recurring HEPS, an increase in EBITDA margin and the personal KPIs. Details can be found below.

Certain other employees, who mainly comprise various operational managers, executive heads and selected head office personnel, received a bonus in March 2024 based on specific outcomes achieved by the individual and their area of responsibility.

The exco's STI targets and results for the 2023 year are listed below:

- Achieve growth in recurring HEPS of at least 30% from 2022
- Increase EBITDA margin (as percentage of turnover) by 1.7% from the previous year
- Achieve at least 4.0% growth in organic average net learner numbers from 2023 to 2024
- Personal key performance objectives

The STIs for the individuals as set out in the 2023 remuneration policy for the 2023 financial year are set out below. This was paid in March 2024 and was accrued for in the 2023 financial statements:

Targets:	Allocation if target met	Minimum	Target	Actual achieved	Allocated bonus
1. Recurring HEPS growth	25%	21.0%	30.0%	32.1%	25%
Recurring HEPS (cents)		65.0	72.0	73.2	
2. Increase EBITDA margin	25%	1.2%	1.7%	2.2%	25%
- Margin for 2023				24.5%	
- Margin for 2022				22.3%	
3. Growth in learner numbers	25%	2.8%	4.0%	1.6%	0%
4. Personal KPIs	25%			Yes	25%
Portion of full bonus					75%
		CEO	Deputy CEO	CFO	Other EXCO
Total personal KPIs		25%	25%	25%	25%
Group targets achieved		50%	50%	50%	50%
Total bonus		75%	75%	75%	75%
Bonus weighting per executive (% of yearly salary)		100%	80%	80%	60% to 80%
Bonus percentage of yearly salary paid in 2023		75%	60%	60%	45% to 60%

5. Long-term incentives

5.1 Awards and forfeitures of options

The executive directors and other executives agreed to forfeit all their share options awarded in terms of the Old LTI scheme before the relevant vesting dates in 2021. No new share awards were made to directors in terms of the Old LTI scheme since 2020.

New awards were made in terms of the New LTI scheme on 30 June 2021 (the first award), on 31 March 2022 (the second award), on 24 March 2023 (the third award) and on 28 March 2024 (the fourth award).

As a consequence of Andries Greyling's retirement as CEO, the majority of his unvested LTI share options were forfeited and cancelled. The remcom exercised its discretion to permit the continued exercising of a portion of his unvested share options, in the context of his good leaver status, insofar as a portion of his options vested on 31 March 2023 and 31 March 2024. The vesting of these options remained subject to the same terms and conditions on which they were awarded.

5.2 Vesting and exercise of options for New LTI

The first award of options in terms of the new Curro Long-term Executive Incentive Scheme was made in June 2021 ('the first award'), with the first tranche of the award vesting on 31 March 2023. The participants in the New LTI achieved the performance conditions for the options to vest, which included exceeding the targeted growth in recurring headline earnings per share and the targeted increase in the return on capital employed. In total, 4 983 135 share options were awarded in 2021, of which 1 183 495 vested on 31 March 2023 (the first vesting). All options were exercised which realised gains for all participants of R9 574 475 in aggregate.



5.3 Summary of awards to directors

Details of share awards and forfeitures to executive directors in terms of the Old LTI and New LTI schemes are set out in the table below:

Director	Share options award date	Final option vesting date	Exercise price per share option (Rand)*	Opening balance of share options at 1 January 2023	Number of share options vested during the year	Number of share options awarded / (forfeited)	Closing balance of share options as at 31 December 2023	Gain on vesting of options**	Gains on unvested share options as at 31 December 2023***
								R'000	R'000
JP Loubser	2021/07/01	2026/03/31	NIL ¹	747 470	(186 867)	-	560 603	1 511 754	6 531
	2022/03/31	2027/03/31	NIL ²	717 554	-	-	717 554	-	8 360
	2023/03/24	2028/03/31	NIL ³	-	-	920 861	920 861	-	10 728
M Lategan	2021/07/01	2026/03/31	NIL ¹	398 651	(99 662)	-	298 989	806 265	3 483
	2022/03/31	2027/03/31	NIL ²	382 695	-	-	382 695	-	4 458
	2023/03/24	2028/03/31	NIL ³	-	-	736 689	736 689	-	8 582
BC September	2021/07/01	2026/03/31	NIL ¹	149 494	(37 373)	-	112 121	302 347	1 306
	2022/03/31	2027/03/31	NIL ²	143 511	-	-	143 511	-	1 672
	2023/03/24	2028/03/31	NIL ³	-	-	414 387	414 387	-	4 828
Total				2 539 375	(323 902)	2 071 937	4 287 410	2 620 366	49 948

* Exercise price is the strike prices adjusted for corporate actions (rights issues and unbundling of shares).

** There were gains on the exercise of options from the first award during the year.

*** The unrealised in-the-money amount was calculated by multiplying the unvested number of shares by the market price of the share at 31 December 2023 being R11.65. This does not take the status of performance conditions and the probability of non-vesting or forfeitures into account.

¹ First award in terms of the New LTI.

² Second award in terms of the New LTI.

³ Third award in terms of the New LTI.

5.4 Gains on options that vested (R million) for Old LTI

	2019	2020	2021	2022	2023
Realised gains on vesting (all participants)	1	0	0	0	0
Realised gains on vesting (exco)	0**	0	0	0	0
Outstanding loans to participants*	9	0**	0***	0 [#]	0 [#]

* The average loan-to-value ratio on 31 December 2019 was 1.7 times and each individual borrower exceeded the minimum ratio of 1.3.

** Rounded to million, actual amount is R533 577

*** Rounded to million, actual amount is R403 484

[#] Rounded to million, actual amount is R329 429

** Rounded to million, actual amount is R288 278

6. Non-executive directors' fees

Non-executive directors' fees	2020	2021	2022	2023
Remuneration (R'000)	3 164	3 097	3 076	3 370
Growth	4.2%	(2.1%)	(0.7%)	9.6%

The fees paid to non-executive directors in the 2023 financial year included the following:

Name	2022 R'000	2023 R'000
SL Botha	700	768
ZN Mankai	447	493
PJ Mouton	365	398
SWF Muthwa	386	421
TP Baloyi	476	519
DM Ramaphosa	422	463
CR van der Merwe	280	308
	3 076	3 370



Curro Bankenveld

CORPORATE INFORMATION

Curro Holdings Limited

(Registration number 1998/025801/06)

General information (30 April 2024)

Country of incorporation and domicile

South Africa

Nature of business and principal activities

Independent schools and education services

Directors

Executive

Mr JP Loubser
Mrs M Lategan
Mr BC September

Non-executive

Dr CR van der Merwe

Independent non-executive

Ms SL Botha (chairperson)
Mr TP Baloyi
Ms C Fernandez
Ms ZN Mankai
Ms BS Mathe
Ms L Molebatsi
Mr PJ Mouton
Prof. SWF Muthwa
Mr DM Ramaphosa

Registered office and business address

38 Oxford Street
Durbanville
Cape Town
South Africa
7550

Postal address

PO Box 2436
Durbanville
Cape Town
South Africa
7551

Bankers

Absa Bank Ltd
First National Bank Ltd
Standard Bank of South Africa Ltd

Auditor

PricewaterhouseCoopers Inc.

Group Company Secretary

Mrs E Mpeke (1 April 2023)

Company registration number

1998/025801/06

Tax reference number

9159/070/02/9

JSE Equity and Debt sponsor and corporate advisor

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