## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Form of Instruction in respect of a renounceable (nil paid) letter of allocation ("Form of Instruction") is negotiable and may be traded on the JSE under JSE code: COHN and ISIN: ZAE000216677. If you are in any doubt as to what action to take, please consult your stockbroker, banker, attorney, accountant or other professional advisor immediately.

Curro has issued all letters of allocation in dematerialised form and the electronic record for certificated Ordinary Shareholders is being maintained by its transfer secretaries, Computershare Investor Services Proprietary Limited ("Transfer Secretaries"). This has made it possible for certificated Curro Ordinary Shareholders to enjoy the same rights and opportunities with respect to the Form of Instruction as those Ordinary Shareholders who have already dematerialised their Ordinary Shares. You must complete this Form of Instruction and return it to the Transfer Secretaries, at the address below, if you wish to dispose of or renounce or take up all or part of your rights in terms hereof.

EXCHANGE CONTROL REGULATIONS ENDORSEMENT (see page 2 paragraph 6 of the Circular)

Each amendment to this Form of Instruction must be signed in full and must not be initialled.



# CURRO HOLDINGS LIMITED

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

A renounceable Rights Offer of 32 442 525 Ordinary Shares at an issue price of R33 per share, in the ratio of 9.09091 Rights Offer Shares for every 100 Ordinary Shares held at the close of business on Friday, 22 April 2016.

# FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION")

Issued only to holders of certificated Ordinary Shares

	2016
Last day to trade in Ordinary Shares in order to participate in the Rights Offer ( <i>cum</i> entitlement)	Friday, 15 April
Listing of and trading in the Letters of Allocation under the JSE code: COHN and ISIN: ZAE000216677 on the JSE commences at 09:00 on	Monday, 18 April
Ordinary Shares commence trading ex-Rights on the JSE at 09:00 on	Monday, 18 April
Circular posted to Certificated Shareholders together with a Form of Instruction	Tuesday, 19 April
Record Date for the Rights Offer	Friday, 22 April
Rights Offer opens at 09:00 on	Monday, 25 April
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries	Monday, 25 April
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their entitlement	Monday, 25 April
Circular posted to Dematerialised Shareholders on	Tuesday, 26 April
Last day for trading Letters of Allocation on the JSE	Friday, 6 May
Form of Instruction lodged by Certificated Shareholders wishing to sell all or part of their entitlement at the Transfer Secretaries by 12:00	Friday, 6 May
Listing of Rights Offer Shares and trading therein on the JSE commences	Monday, 9 May
Rights Offer closes at 12:00. Payment to be made and Form of Instruction lodged by Certificated Shareholders wishing to renounce or subscribe for all or part of the entitlement at the Transfer Secretaries on (see notes 3 and 4 below)	Friday, 13 May
Record Date for the Letters of Allocation	Friday, 13 May
Rights Offer Shares issued and posted to Shareholders in certificated form (where applicable) on or about	Monday, 16 May
CSDP or Broker accounts in respect of Dematerialised Shareholders will be updated with Rights Offer Shares and debited with any payments due on	Monday, 16 May

## Notes:

1. The definitions commencing on page 6 of the accompanying Circular apply, mutatis mutandis, to the information on this Form of Instruction for the Rights Offer.

2. Ordinary Share certificates may not be dematerialised or rematerialised from Monday, 18 April 2016 to Friday, 22 April 2016, both days inclusive.

З. CSDPs effect payment on a delivery-versus-payment method in respect of holders of dematerialised Ordinary Shares

If you are a holder of dematerialised Ordinary Shares you are required to notify your duly appointed CSDP or broker of your acceptance of the Rights Offer in the manner and time stipulated 4. in the agreement governing the relationship between yourself and your CSDP or broke

### Dear Curro Ordinary Shareholder,

### THE RIGHTS OFFER

Ordinary Shareholders recorded in the share register of the Company at the close of trade on Friday, 22 April 2016, are offered Rights Offer Shares at a subscription price of **R33** per Rights Offer Share in the ratio of **9.09091** Rights Offer Shares for every **100** Ordinary Shares held. The offer price is R33 per Rights Offer Share payable in full on acceptance in the currency of

South Africa

## ALLOCATION

The Rights Offer Shares stated in **Block (3)** have been provisionally allocated for subscription at a price of **R33** per Rights Offer Share to the Shareholder whose name is stated in Block (1).

- ACCEPTANCE AND PAYMENT 3
  - If you wish to accept the Rights Offer you must complete Blocks (5), (6) and (7) and sign in the space provided below Block (7). 3.1
  - 3.2 If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for **all** the Rights Offer Shares allocated to you, complete the applicable blocks as stated above. In such instance, **Forms B** and **C** of this Form of Instruction need not be completed.
  - 3.3 If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights Offer Shares, complete the applicable blocks as stated above as well as **Form C** of this Form of Instruction.
  - 3.4 If you wish to subscribe for the Rights Offer Shares, you must lodge a properly completed Form of Instruction together with the amount due in the currency of South Africa by way of one of the following methods of payment to the Transfer Secretaries, so as to be received by no later than 12:00 on Friday, 13 May 2016:
    - a cheque (crossed "not transferable" and with the words "or bearer" deleted);
    - banker's draft (drawn on a registered bank), payable to "Curro Holdings Limited -Rights Offer"; and
    - an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate; or actions department of the Transfer Secretaries +27 (0) 8611 00634).
  - 3.5 Such payment, when the cheque or banker's draft or EFT has been received, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
  - 3.6 No acknowledgement of receipt will be given for a cheque or banker's draft or EFT received in accordance with the Rights Offer.
  - 3.7 If this Form of Instruction and the cheque or banker's draft or EFT swift reference number are not received as set out above, then the Rights Offer will be deemed to have been declined and the right to subscribe for the Rights Offer Shares offered to the addressee (or his/her renouncee), will revert to the Underwriter.
  - 3.8 With reference to paragraph 3.4 above regarding EFTs, please note the following:
    - Forms of Instruction and proof of payment (EFT swift reference number) may be faxed to +27 11 688 5210. Kindly note that this relates only to the subscription for Rights Offer Shares and not for the sale thereof.
    - Shares and not on the sale thereor. Forms of Instruction which are not posted must be faxed to +27 11 688 5210. Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile number other than that provided above.
    - Forms of Instruction shall be deemed to be received on the date reflected in the Computershare Investor Services Proprietary Limited facsimile system. Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Form of Instruction are received timeously by the Transfer Secretaries.

### RENUNCIATION OR SALE

- If you are a holder of certificated Ordinary Shares and you do not wish to subscribe for the Rights Offer Shares allocated to certificated Ordinary shares and you do not wish to subschole for the Rights Offer, you may renounce your rights by signing **Form B.** In addition, the renouncee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete **Form C**, lodge this Form of Instruction, and make payment, in terms of paragraph 3.4 above for the number of Rights Offer Shares in respect of which the Rights Offer is accepted. The renouncee must also complete **Form E** to indicate if the renouncee wishes to receive the Rights Offer Shares in certificated or Dematerialised form.
- 4.2 The participant lodging this Form of Instruction, with Form B purporting to be signed by the Shareholder whose name appears thereon ("the holder"), will be taken to be conclusive evidence of the right of such holder:
  - to deal with this Form of Instruction; or
  - to have the Rights Offer Shares in guestion allotted and to receive a certificate for those Rights Offer Shares (i.e. Curro Ordinary Shares).
- 4.3 Therefore, Curro will not be obliged to investigate whether Forms B and C have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form
- 4.4 If you wish to sell all or part of your entitlement, you must complete Form A of this Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Friday, 6 May 2016. Note that the Transfer Secretaries will endeavour to procure the sale of the s ridghs on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor the Company will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements.

#### 5 EXCESS APPLICATIONS

- 5.1 Excess application for Rights Offer Shares (i.e. applications in excess of the number of shares as reflected in **Block (3)** on page 4), will not be allowed.
- 5.2 Those Rights Offer Shares that are not taken up by Qualifying Shareholders in terms of the Rights Offer, will revert to the Underwriter who shall thereafter be entitled to subscribe and pay, and/or procure subscriptions and payment (to the satisfaction of Curro), for such Rights Offer Shares.

### EXCHANGE CONTROL REGULATIONS

- 6.1 Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:
  - take up rights allocated to them in terms of the Rights Offer;
  - · purchase Letters of Allocation on the JSE; and
  - subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE.

provided payment is received either through normal banking channels from abroad or from a non-resident account.

- 6.2 All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any Ordinary Share certificates issued pursuant to such applications will be endorsed "non-resident".
- 6.3 Where a right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Årea, which right is based on Ordinary Shares blocked in terms of the Exchange Control Regulations of South Africa, then only emigrant blocked funds may be used to:
  - take up the rights allocated to them in terms of the Rights Offer;
  - purchase Letters of Allocation on the JSE; and
  - subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE.
- 6.4 Any Qualifying Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/ or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

- 6.5 All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Ordinary Shares will be credited to the blocked accounts of the emigrants concerned.
- 6.6 New Ordinary Share certificates issued pursuant to the Rights Offer to an emigrant will be New Ordinary Share certificates issued pursuant to the rights Ortic an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of South Africa. Where the emigrant's Ordinary Shares are in dematerialised form with a CSDP or broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or broker to the address of the emigrant in the records of the CSDP or broker.
- The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer. 67
- 6.8 The Rights Offer Shares have not been and will not be registered under the Securities Act of the United States of America. Accordingly, the Rights Offer Shares may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular does not constitute an offer of any securities for sale in the United States or to United States persons
- 6.9 The Rights Offer contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Non-Qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to take up the Rights Offer, or trade their entitlement. Shareholders holding Ordinary Shares on behalf of persons who are non-Qualifying Shareholders, are responsible for ensuring that taking up the Rights Offer, or trading in their entitlements under that offer, do not breach regulations in the relevant overseas jurisdictions.
- 6.10To the extent that non-Qualifying Shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, such non-qualifying Shareholders should allow their Rights Offer entitlement or trade in their Rights Offer entitlement and should allow their Rights in terms of the Rights Offer to lapse.

#### LISTINGS ON THE JSE 7

### The JSE has granted a listing for:

the Letters of Allocation in respect of all of the 32 442 525 Rights Offer Shares with effect from the commencement of trade on Monday, 18 April 2016, to the close of trade on Friday, 6 May 2016, both days inclusive; and

32 442 525 Rights Offer Shares with effect from the commencement of trade on Monday, 9 May 2016.

#### 8 DOCUMENTS OF TITLE

New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or renouncees who have opted to "rematerialise" their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "Action Required By Shareholders" of the Circular, will be posted to persons entitled thereto, by registered post, at the risk of the Departed as concentral Mandau (4 May 2016). Shareholders concerned, on or about Monday, 16 May 2016.

## By order of the board

CURRO HOLDINGS LIMITED

Durbanville 19 April 2016

Company Secretary R van Rensburg 38 Oxford Street Durbanville 7550

(PO Box 2436, Durbanville, 7551)

Registered office 38 Oxford Street Durbanville 7550

(PO Box 2436, Durbanville, 7551)

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

#### GENERAL INSTRUCTIONS AND CONDITIONS

- Married persons: Married persons wishing to exercise their rights must comply with the provisions of the Matrimonial Property Act (No. 88 of 1984) and proof of such person's capacity to exercise such rights may be required by the Transfer Secretaries. (a)
- Powers of attorney: If this form is signed under a power of attorney, then the original, or certified (b) copy thereof, must be sent to the Transfer Secretaries for noting unless it has already been registered by the Transfer Secretaries.
- Companies or close corporations: A company or close corporation wishing to exercise its rights (c) must send the original or certified copy of the directors' or members' resolution authorising the exercise of such rights, to the Transfer Secretaries for noting.
- Stamp of broking member of the JSE: If any signature to Form B is confirmed by the stamp of a (d) broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- Deceased estates and trusts: Rights Offer Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the Rights Offer Shares in Curro has accrued to the estate of (e) a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete **Form B** in his/her representative capacity and **Form C** must be completed by the person in whose name the Rights Offer Shares are to be allotted without any reference to the estate or the truct
- Joint holders: Where applicable, all joint holders of Letters of Allocation must sign the Form of Instruction in the appropriate space provided therefor. (f)
- (g) Receipts and documents: No receipts will be given for completed letters of allocation and remittances. Documents accompanying applications will be returned by the Transfer Secretaries in due course, at the risk of the applicant.
- Share certificates: Curro uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" Ordinary Share certificate for the Rights Offer Shares allotted by it to each acceptor of the offer. Accordingly, in (h) the event that a Certificated Shareholder holds more than one Ordinary Share certificate, all of the Rights Offer Shares allotted to such Certificated Shareholder who participates in the Rights Offer, will be allotted collectively through the issuance of one new Ordinary Share Certificate only.

All documentation to be forwarded to:

The Transfer Secretaries Curro Holdings Limited – Rights Offer c/o Computershare Investor Services Proprietary Limited

Ground Floor 70 Marshall Street

Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107) (Telephone 0861 100 634)

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Date       2016         Signature of renouncee(s)       2016         Signature of renouncee(s)       2016         FORM D: POSTAL INSTRUCTIONS (to be completed only if you require an Ordinary Share certificate)       Holders of certificated Ordinary Shares should complete the section below.         Kindy post the relevant share certificated ordinary Shares should complete the section below.       Kindy post the relevant share certificate to the following address by registered post.         Name       Address       In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following address to werity your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a on original certificated copy of a service (or utility built to verity your residential address.         (If no specific instructions are given here, the certificated Ordinary Shares will be forwarded to the address.       Image: Certificate Ordinary Shares will be forwarded to the address.         In order to comply with recent legislative changes, the Rights Offer Shares may only be issued in Demateralisted form.       Image: Certificate Ordinary Shares will be forwarded to the address.         In order to comply with recent legislative changes, the Rights Offer Shares may only be issued in Demateralisted form.       Image: Certificate Ordinary Shares will be forwarded to the address.         In order to comply with recent legislative changes, the Rights Offer Shares may only be issued in Demate			
Signature of renounce(s)         FORM D: POSTAL INSTRUCTIONS (to be completed only if you require an Ordinary Share certificate)         Holders of certificated Ordinary Shares accepting all the rights allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in certificated form, which will not be good for delivery until they have been dematcrifted and the may share should complete the section below.         Kindy post the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following document is used on there. The certificated Ordinary Share certificated Ordinary Share certificated Ordinary Share bed ordinary Share certificated Ordinary Share bed or multiple or ordinary Change of address mandated unless the following document is used for the relevant Shareholder.         • an original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have a tax number, please submit a letter stating this and have the letter signed by a complete ordinary Share certificated Ordinary Share will be forwarded to the address as shown in Block (1) of page 4 of the Form of Instruction).         • 10 respection Ender Ordinary Share certificate from the Transfer Secretaries must tick this block:         • 0 relevant share cont legislably changes, the Rights Offer Shares may only be issued in Dematerialised form.         • 10 regret in Enderbodies holding certificated Shares or renouncee() why with the slow of the Rights Offer Shares which have been allocated to or renounced to you, and insert the detail of such account with a Broker or CSDP and wish such account to be credited with the Rights Offer Sh		number ( )	
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Kindy post the relevant share certificate to the following address by registered post:         Name         Address         In order to comply with the requirements of the Financial Intelligence Act, 2001 (No. 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following document issue of the relevant Shareholder:         • an original certified copy of a document issue by the South African Revenue Services to verify your tax number, if you don ot have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Datk: and         • an original certified copy of a service (or utility) bill to verify your residential address.         (If no specific instructions are given here, the certificated Ordinary Shares will be forwarded to the address as shown in Block (1) of page 4 of the Form of Instruction).         Shareholder whing to collect Misher/thor new Ordinary Shares will be forwarded to the address as shown in Block (1) of page 4 of the Form of Instruction).         In order to comply with recent legislative changes, the Rights Offer Shares may only be issued in Dematerialised form.         All Qualitying Shareholders holding Certificated Shares or renouncee(s) who wish to follow their rights in terms of the Rights Offer Shares which have been allocated to or renounced to you, and insert the distals of such account helow:         Name of Scher:	Holders of have been	certificated Ordinary Shares accepting all the rights allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in certificated form, will dematerialised.	hich will not be good for delivery until they
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due to you and replace these with a physical Document of Title (share certificate). The Document of Title (share certificate) for the Rights Offer Shares will be posted to you at your risk.	<u> </u>	Please tick this box if you do NOT wish to receive the Rights Offer Shares to which you are entitled in Dematerialised form and instead wish to "remateriali	

# Form of instruction – issued to Certificated Shareholders only

# THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES.

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# Transfer Secretaries:

Computershare Investor Services Proprietary Limited Ground Floor, 70 Marshall Street Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107)

Name and address of Shareholder	Account number	
	Enquiries in connection with this Letter of Allocation should be addressed to the Transfer Secretaries, quoting this account number:	
(1)		

Number of Ordinary Shares deemed to be held at close of business on Friday, 22 April 2016	Number of Rights Offer Shares which can be taken up in terms of paragraph 2 below based on the deemed shareholding as at Friday, 22 April 2016	Amount payable at R33 per Rights Offer Share (3) x R33
		R
(2)	(3)	(4)
Acceptance of Rights Offer Shares	Number of Rights Offer Shares accepted	Total amount due at R33 per Rights Offer Share <b>(5) x R33</b>
Please note that the same or a lesser number of Rights Offer Shares as the number mentioned in Block (3) may be accepted	(5)	R (6)

EFT swift reference number (only applicable if payment made by EFT)	Amount of cheque/banker's draft/EFT
	R (7)

Applicant's telephone number (office hours): (

and /or cellphone number: (

)

Facsimile number: ( )	Email address:
Signature:	Date: