
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply throughout this Circular, including this cover page.

ACTION REQUIRED BY SHAREHOLDERS

1. This entire Circular is important and should be read with particular attention to the section entitled “Action required by Shareholders”, commencing on page 2.
2. If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.
3. If you have disposed of all your Ordinary Shares, this Circular and the attached Form of Proxy (*grey*) should be handed to the purchaser of such Ordinary Shares or to the CSDP, broker, banker, attorney, accountant or other agent through whom the disposal was effected.

CURRO

CURRO HOLDINGS LIMITED

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

CIRCULAR TO CURRO SHAREHOLDERS

relating to:

- **approval in terms of section 41(3) of the Companies Act, 71 of 2008, as amended, of the issue of Rights Offer Shares by the Company, given that the voting power of the Ordinary Shares that are issuable by the Company in terms of the Rights Offer will be equal to or exceed 30% of the voting power of all the Ordinary Shares held by Shareholders immediately before the Rights Offer;**
- **an increase in the authorised share capital;**

and incorporating

- **a Notice of General Meeting;**
- **an electronic participation meeting guide;**
- **an Electronic Participation Form; and**
- **a Form of Proxy (*grey*) for purposes of the General Meeting (only for use by Certificated Shareholders and Dematerialised Shareholders with Own-name Registration).**

Transaction Advisor and Sponsor



PSG CAPITAL

Legal Adviser



CLIFFE DEKKER HOFMEYR

Date of issue: Friday, 19 June 2020

This Circular is available in English only. Copies may be obtained from the registered office of the Company and from the offices of the Transaction Advisor and Sponsor, whose addresses are set out in the “Corporate Information” section of this Circular from Friday, 19 June 2020 until Monday, 20 July 2020 (both days inclusive). A copy of this Circular will also be available on Curro’s website (<https://curro.co.za/corporate/circulars-to-shareholders/>).

CORPORATE INFORMATION

Directors

SL Botha (Chairperson)**
AJF Greyling (Chief Executive Officer)
B van der Linde (Chief Financial Officer)
ZL (KK) Combi**
ZN Mankai**
TBL Molefe**
Prof SWF Muthwa**
DM Ramaphosa**
PJ Mouton*
Dr CR van der Merwe*

* *Non-executive*

Independent

Transaction Advisor and Sponsor

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

and

2nd Floor, Building 3
11 Alice Lane
Sandhurst
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Company Secretary and Registered Address of Curro

RW Botha
38 Oxford Street
Durbanville
Cape Town, 7550
South Africa
(PO Box 2436, Durbanville, Cape Town, South Africa, 7551)

Date and place of incorporation

30 December 1998
Durbanville

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

Legal Advisor

Cliffe Dekker Hofmeyr Incorporated
(Registration number 2008/018923/21)
11 Buitengracht Street
Cape Town, 8001
(PO Box 695, Cape Town, 8000)

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ACTION REQUIRED BY SHAREHOLDERS

This entire Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what action to take, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your Ordinary Shares, please forward this Circular and the attached Form of Proxy (grey) to the purchaser of such Ordinary Shares or to the CSDP, broker, banker, attorney, accountant or other agent through whom the disposal was effected.

GENERAL MEETING

Shareholders are advised, that as a result of the impact of the COVID-19 pandemic and the restrictions placed on public gatherings, the General Meeting will be held in electronic format only.

Shareholders are invited to attend the General Meeting, convened in terms of the Notice of General Meeting, which will only be accessible through electronic participation, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and Curro's MOI, at 10:00 on Monday, 20 July 2020 or at any other adjourned or postponed time determined in accordance with the provisions of the Companies Act and the JSE Listings Requirements, at which General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of General Meeting.

Shareholders are to connect to the General Meeting utilising the details set out in the "Electronic attendance and participation" section below.

1. ELECTRONIC ATTENDANCE AND PARTICIPATION

1.1 Connecting to the General Meeting electronically

- 1.1.1 The General Meeting will be held at 10:00 on Monday, 20 July 2020. Curro has retained the services of Computershare to host the General Meeting on an interactive electronic platform, in order to facilitate electronic participation and voting by Shareholders.
- 1.1.2 In order to attend the General Meeting and participate electronically thereat, Shareholders must pre-register with the Transfer Secretaries by either:
 - 1.1.2.1 registering online using the online registration portal at <https://www.smartagm.co.za>, by no later than 10:00 on Thursday, 16 July 2020, for administrative reasons, in order for the Transfer Secretaries to arrange the participation of the Shareholder at the General Meeting and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register online to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act by uploading their relevant verification documentation) before the commencement of the General Meeting; or
 - 1.1.2.2 making a written application (on the Electronic Participation Form) to so participate, by completing and delivering the Electronic Participation Form to the Transfer Secretaries at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Shareholder), or sending it by e-mail to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than 10:00 on Thursday, 16 July 2020, for administrative reasons, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that for those Shareholders to participate in and/or vote electronically at the General Meeting those Shareholders must be verified and registered (as required in terms of section 63(1) of the Companies Act) before the commencement of the General Meeting.
- 1.1.3 Shareholders will thereafter be required to connect to the General Meeting through <https://www.web.lumiagm.com> or by downloading the Lumi AGM app from the Apple App Store or Google Play Store and following the relevant prompts. The General Meeting ID is 170-493-632. Shareholders are referred to the "Electronic Participation Meeting Guide" attached to the Notice of General Meeting for further instructions for electronic participation.
- 1.1.4 The Transfer Secretaries will by no later than 10:00 on Friday, 17 July 2020 notify eligible Shareholders of the username and password through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.
- 1.1.5 In person registration of General Meeting participants will not be permitted.
- 1.1.6 Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Curro and/or Computershare. None of Curro and/or Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder from participating in and/or voting at the General Meeting.

1.2 **Electronic voting at the General Meeting**

- 1.2.1 Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders will be able to cast their votes electronically at the General Meeting.
- 1.2.2 Shareholders are also encouraged to submit any questions to Curro's Company Secretary prior to the General Meeting, by no later than 17:00, Friday, 17 July 2020, at ruan.b02@curro.co.za. These questions will be addressed at the General Meeting.
- 1.2.3 All eligible Shareholders will be entitled to participate in the General Meeting and to vote (or abstain from voting) on the resolutions set out in the Notice of General Meeting.

2. **DEMATERIALIZED SHAREHOLDERS WHO HAVE NOT ELECTED OWN-NAME REGISTRATION**

2.1 **Voting at the General Meeting**

- 2.1.1 Your broker or CSDP should contact you to ascertain how you wish to cast your votes at the General Meeting and should thereafter cast your votes in accordance with your instructions.
- 2.1.2 If your broker or CSDP has not contacted you, it is advisable for you to contact your broker or CSDP and furnish them with your voting instructions.
- 2.1.3 If your broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your broker or CSDP.
- 2.1.4 **You must not complete the attached Form of Proxy (grey).**

2.2 **Attendance and representation at the General Meeting**

- 2.2.1 In accordance with the custody agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to:
 - 2.2.1.1 participate electronically, speak and vote at the General Meeting; or
 - 2.2.1.2 appoint a proxy to represent you at the General Meeting.
- 2.2.2 If you wish to electronically attend the General Meeting in person, your CSDP or broker should then issue the necessary letter of representation to you for you or your proxy to participate electronically, speak and vote at the General Meeting. In order to attend the General Meeting electronically you must pre-register with the Transfer Secretaries by following the procedure set out in paragraph 1 above and submit the letter of representation to the Transfer Secretaries, as follows:
 - 2.2.2.1 participants pre-registering to participate in the General Meeting using the online registration method, by uploading the letter of representation via the online registration portal; or
 - 2.2.2.2 participants pre-registering to participate in the General Meeting by submitting the written application (in the form of the Electronic Participation Form attached to the Notice of General Meeting), and submitting the letter of representation by post or by e-mail, as the case may be.

You must also connect to the General Meeting electronically, as explained in paragraph 1 above.

3. **CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH OWN-NAME REGISTRATION**

3.1 **Voting and attendance at the General Meeting**

- 3.1.1 You may electronically attend the General Meeting (as explained in paragraph 1) and may vote (or abstain from voting) at the General Meeting. If you wish to be classified as attending the General Meeting electronically in person, you must pre-register with the Transfer Secretaries by following the procedure set out in paragraph 1 above. You must also connect to the General Meeting electronically, as explained in paragraph 1 above.
- 3.1.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (grey) in accordance with the instructions contained therein and lodging it, posting it or sending it via e-mail to the Transfer Secretaries to be received by them preferably by no later than 10:00 on Thursday, 16 July 2020, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be e-mailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting. The details of the Transfer Secretaries are as set out below:

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)
E-mail: proxy@computershare.co.za

4. IDENTIFICATION

- 4.1 In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:
 - 4.1.1 participants pre-registering to participate in the General Meeting using the online registration method, by uploading the relevant documentation via the online registration portal; or
 - 4.1.2 participants pre-registering to participate in the General Meeting by submitting the written application (the form of the Electronic Participation Form attached to the Notice of General Meeting), by submitting the relevant documentation by post or by e-mail, as the case may be.
- 4.2 The Transfer Secretaries must be reasonably satisfied that the right of that person to attend, participate in and vote at the General Meeting as a Shareholder or a proxy or representative of a Shareholder, has been reasonably verified. Acceptable forms of identification include valid and original South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs as well as passports.

IMPORTANT DATES AND TIMES

2020

Notice record date, being the date on which Shareholders must be registered in the Register in order to be eligible to receive notice of the General Meeting	Friday, 12 June
Circular incorporating the Notice of General Meeting and Form of Proxy (<i>grey</i>) distributed to Shareholders on	Friday, 19 June
Announcement of distribution of Circular and Notice of General Meeting published on SENS on	Friday, 19 June
Last day to trade Ordinary Shares in order to be recorded in the Register to vote at the General Meeting (see note 3 below)	Tuesday, 7 July
General Meeting record date, being the date on which a Shareholder must be registered in the Register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade on	Friday, 10 July
For administrative reasons, Forms of Proxy (<i>grey</i>) in respect of the General Meeting to be lodged at the Transfer Secretaries by no later than 10:00 on	Thursday, 16 July
Forms of proxy (<i>grey</i>) not lodged timeously with the Transfer Secretaries, to be e-mailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting) before the proxy exercises any rights of the Shareholder at the General Meeting on	Monday, 20 July
General Meeting of Shareholders at 10:00 on	Monday, 20 July
Results of General Meeting released on SENS on	Monday, 20 July

Note:

1. All dates and times indicated above are South African Standard Time.
2. The dates and times are subject to amendment at the discretion of Curro. Any such amendment will be released on SENS.
3. Shareholders should note that as trades in Ordinary Shares are settled in the electronic settlement system used by STRATE, settlement of trades takes place three business days after such trade. Therefore, Shareholders who acquire Ordinary Shares after close of trade on Tuesday, 7 July 2020 will not be eligible to attend, participate in and vote at the General Meeting.

INTERPRETATIONS AND DEFINITIONS

In this Circular and annexure hereto, unless the context indicates otherwise, a word or expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

“Board”	the board of directors of Curro as at the date of this Circular;
“Certificated Shareholders”	Shareholders who have not Dematerialised their Ordinary Shares;
“Circular”	this circular to Shareholders, dated Friday, 19 June 2020, including the Notice of General Meeting and Form of Proxy (<i>grey</i>);
“Companies Act”	the South African Companies Act, 2008 (Act 71 of 2008), as amended;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act;
“Curro” or “the Company”	Curro Holdings Limited (registration number: 1998/025801/06), a public company incorporated in accordance with the laws of South Africa;
“Curro Shareholders” or “Shareholders”	the registered holders of Ordinary Shares;
“Dematerialised”	the process by which Ordinary Shares held by the Certificated Shareholders are converted to and held in electronic form as uncertificated Ordinary Shares in terms of the STRATE System and recorded in the sub-register of shareholders maintained by a CSDP;
“Dematerialised Shareholders”	Shareholders who have Dematerialised their Ordinary Shares;
“Dematerialised Shares”	Ordinary Shares which have been Dematerialised;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to Ordinary Shares acceptable to the Board;
“Electronic Participation Form”	the electronic participation form attached to the Notice of General Meeting;
“Financial Markets Act”	the Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“Form of Proxy”	for purposes of the General Meeting, the form of proxy (<i>grey</i>) for use only by Certificated Shareholders and Dematerialised Shareholders who have elected Own-name Registration;
“General Meeting”	the general meeting of Shareholders to be held in electronic format only at 10:00 on Monday, 20 July 2020, convened in terms of the Notice of General Meeting, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the listings requirements of the JSE;
“MOI”	memorandum of incorporation;
“Notice of General Meeting”	the notice of the General Meeting, forming part of this Circular;
“Ordinary Shares”	ordinary shares of no par value in the issued ordinary share capital of Curro;
“Own-name Registration”	the process by which Shareholders have Dematerialised their Ordinary Shares and the Ordinary Shares are held in the name of the Shareholder in electronic form in the sub-register of the Company;
“PSG Financial Services” or the “Underwriter”	PSG Financial Services Limited (registration number 1919/000478/06) or its nominate wholly-owned subsidiary, a public company incorporated in accordance with the laws of South Africa, who holds 55.4% of the issued share capital of Curro and who will (i) follow its rights in terms of the Rights Offer and subscribe for 102 948 406 Rights Offer Shares and (ii) partially underwrite a maximum of 39 554 692 Rights Offer Shares that are not taken up by other Shareholders in terms of the Rights Offer;
“R” or “Rand”	South African Rands, the lawful currency of South Africa;
“Record Date for the Rights Offer”	the last day for Shareholders to be recorded in the Register in order to be entitled to participate in the Rights Offer;
“Register”	the register of Certificated Shareholders maintained by Curro and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;

“Rights Offer”	the partially underwritten non-renounceable rights offer in terms of which Curro will grant an entitlement to its Shareholders to subscribe for the Rights Offer Shares, at a subscription price of R8.07 per Rights Offer Share, and in the ratio of 45.10532 Rights Offer Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer;
“Rights Offer Shares”	the 185 873 606 Ordinary Shares representing approximately 45.1% of the current issued ordinary share capital of Curro and which will be the subject of the Rights Offer;
“SENS”	the Securities Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“STRATE”	Strate Proprietary Limited (registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa;
“STRATE System”	the clearing, custody and settlement environment for securities transactions to be settled and transfer of ownership to be recorded electronically, as managed by STRATE;
“Transaction Advisor and Sponsor” or “PSG Capital”	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company duly incorporated in accordance with the laws of South Africa, the particulars of which are set out in the “Corporate Information” section of this Circular; and
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2000/007239/07), a private company incorporated in South Africa, the particulars of which are set out in the “Corporate Information” section of this Circular.

CURRO

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

DIRECTORS

Executive

SL Botha (Chairperson)**
AJF Greyling (Chief Executive Officer)
B van der Linde (Chief Financial Officer)
ZL (KK) Combi**
ZN Mankai**
TBL Molefe**
Prof SWF Muthwa**
DM Ramaphosa**
PJ Mouton*
Dr CR van der Merwe*

Independent

* Non-executive

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND OVERVIEW OF THE RIGHTS OFFER

- 1.1 It was announced on SENS on Thursday, 18 June 2020, that the Company intends to raise up to R1 500 000 000 from its Shareholders by way of the Rights Offer.
- 1.2 In terms of the Rights Offer, Shareholders will be granted an entitlement to subscribe for the Rights Offer Shares, at a subscription price of R8.07 per Rights Offer Share, and in the ratio of 45.10532 Rights Offer Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer.
- 1.3 The Underwriter has agreed (i) to follow its rights in terms of the Rights Offer and to subscribe for 102 948 406 Rights Offer Shares and (ii) to partially underwrite a maximum of 39 554 692 Rights Offer Shares that are not taken up by other Shareholders in terms of the Rights Offer. Accordingly, the Underwriter has committed to subscribe for up to 76.7% of the Rights Offer Shares, which equates to an amount of approximately R1 150 000 000 in the aggregate.
- 1.4 A circular setting out the full particulars relating to the Rights Offer will be distributed to Shareholders in due course.
- 1.5 In order to have sufficient authorised but unissued share capital post the Rights Offer for general corporate purposes, it is necessary to increase the authorised Ordinary Share capital of the Company. It is therefore proposed to increase the authorised Ordinary Share capital of the Company from 600 000 000 to 800 000 000 Ordinary Shares. The increase in the authorised Ordinary Share capital requires Shareholder approval by way of a special resolution in terms of section 36(2)(a) and section 16(1)(c) of the Companies Act. There is no intention to issue any additional Ordinary Shares, save for the Rights Offer Shares, as at the issue date of this Circular.
- 1.6 Furthermore, it was announced on SENS that Curro would convene a General Meeting of its Shareholders in electronic format only for the purposes of considering, and if deemed fit, approving the necessary resolutions to authorise, in accordance with the provisions of section 41(3) of the Companies Act, the issue of the Rights Offer Shares by the Company in terms of the Rights Offer, as the voting power of the ordinary shares that are issuable pursuant thereto will exceed 30% of the voting power of all the Ordinary Shares held by Shareholders immediately before the issue of the Rights Offer Shares.

2. RATIONALE

The rationale for the Company undertaking the Rights Offer, is to:

- 2.1 raise additional capital for potential opportunities that have presented themselves in the current market (in this regard Curro is busy assessing several favourable opportunities); and
- 2.2 reduce the gearing levels of the Company due to the uncertainty created by the COVID-19 pandemic, from a prudency perspective.

3. SHAREHOLDER APPROVAL

- 3.1 In terms of section 41(3) of the Companies Act, an issue of shares in a transaction, or a series of integrated transactions, requires approval of the shareholders by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction or series of transactions.
- 3.2 Given that more than 30% of the Company's issued share capital will be issuable in terms of the Rights Offer, the approval of Curro Shareholders by way of a special resolution is required in order to proceed with the Rights Offer.
- 3.3 Shareholders are accordingly requested to approve the special resolution which will be tabled at the electronic General Meeting which resolutions will authorise the issue of the Rights Offer Shares by the Company in terms of the Rights Offer, as the voting power of the Ordinary Shares that are issuable pursuant thereto will be exceed 30% of the voting power of all the Ordinary Shares held by Shareholders immediately before the issue of the Rights Offer Shares and increase the authorised but unissued Ordinary Share capital of the Company.
- 3.4 PSG Financial Services has provided an irrevocable undertaking to vote in favour of the special resolutions which will be tabled at the electronic General Meeting to authorise the issue of the Rights Offer Shares and to increase the authorised Ordinary Share capital.

4. OPINIONS AND RECOMMENDATIONS

The directors of Curro are of the opinion that the proposed resolutions authorising the issue of the Rights Offer Shares by the Company in terms of the Rights Offer and increasing the authorised but unissued Ordinary Share capital of the Company are in the best interests of the Company and its Shareholders. All directors who are entitled to vote at the General Meeting intend voting in favour of the special resolutions to be proposed at the General Meeting.

5. GENERAL MEETING OF SHAREHOLDERS

A General Meeting of Curro Shareholders will be held at 10:00 on Monday, 20 July 2020 in electronic format only, at which General Meeting the resolutions set out in the Notice of General Meeting will be proposed for consideration, and, if deemed fit, approved, with or without modification.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Curro, whose names are set out in the "*Corporate Information*" section of this Circular, 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 which would make any statements false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the JSE Listings Requirements.

SIGNED AT DURBANVILLE ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY ON 19 JUNE 2020.



SL BOTHA (CHAIRPERSON)

CURRO HOLDINGS LIMITED

CURRO

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

NOTICE OF GENERAL MEETING

All terms defined in the circular to which this Notice of General Meeting is attached ("Circular"), shall bear the same meanings where used in this Notice of General Meeting

As a result of the impact of the COVID-19 pandemic and restrictions placed on public gatherings, the General Meeting will be held in electronic format only.

NOTICE IS HEREBY GIVEN that a General Meeting of the Company's Shareholders will be held at 10:00 on Monday, 20 July 2020, to consider and, if deemed fit, pass, with or without modification, the special resolutions set out below:

SPECIAL RESOLUTION NUMBER 1 – AUTHORITY TO ISSUE THE RIGHTS OFFER SHARES

"RESOLVED THAT, in terms of section 41(3) of the Companies Act of 2008, the Company is authorised to issue the Rights Offer Shares in terms of the Rights Offer."

Reason for and effect of special resolution number 1

The reason for and effect of special resolution number 1 is to authorise the Company to issue the Rights Offer Shares, the voting power of which exceeds 30% of the voting power of all the Ordinary Shares held by Shareholders immediately before the Rights Offer.

SPECIAL RESOLUTION NUMBER 2 – INCREASE IN THE AUTHORISED ORDINARY SHARE CAPITAL OF THE COMPANY

"RESOLVED THAT, in terms of section 36(2)(a) and section 16(1)(c) of the Companies Act, the authorised Ordinary Share capital of the Company be and is hereby amended by the creation of a further 200 000 000 ordinary no par value shares in the authorised Ordinary Share capital of the Company, ranking *pari passu* in all respects with the existing shares in the Ordinary Share capital of the Company, so as to result in a total of 800 000 000 Ordinary Shares in the authorised Ordinary Share capital of the Company and the subsequent amendment to the memorandum of incorporation of the Company in terms of section 16(1)(c) of the Companies Act, in order to reflect the increase in the authorised Ordinary Share capital of the Company as a result of this resolution."

Reason for and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to increase the Company's authorised but unissued Ordinary Share capital in order to create to have sufficient authorised but unissued share capital post the Rights Offer for general corporate purposes. There is no intention to issue any additional Ordinary Shares, save for the Rights Offer shares as at the issue date of this Circular.

Additional information relating to special resolution number 1 and special resolution number 2 is set out in the Circular.

Notification

In terms of the Companies Act, 75% of the votes cast by Shareholders present or represented by proxy at the meeting must be cast in favour of special resolution number 1 and number 2 for it to be adopted.

RECORD DATES, VOTING AND PROXIES

The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this Notice of General Meeting is Friday, 12 June 2020.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to participate electronically and vote at the General Meeting is Friday, 10 July 2020, with the last day to trade being Tuesday, 7 July 2020.

In terms of section 63(1) of the Companies Act, all General Meeting participants will be required to provide identification reasonably satisfactory to the Transfer Secretaries, as follows:

- participants pre-registering to participate in the General Meeting using the online registration method, by uploading the relevant documentation via the online registration portal; or
- participants pre-registering to participate in the General Meeting by submitting the written application (in the form of the Electronic Participation Form attached to the Notice of General Meeting), by submitting the relevant documentation by post or by e-mail, as the case may be.

The Transfer Secretaries must be reasonably satisfied that the right of that person to participate in, speak and vote at the General Meeting as a Shareholder, as proxy or as a representative of a Shareholder, has been reasonably verified. Accepted forms of identification include original South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, as well as passports.

Shareholders entitled to participate electronically and vote at the General Meeting may appoint one or more proxies to participate, speak and vote thereat in their stead. A proxy needs not be a Shareholder of Curro. A Form of Proxy (*grey*), which sets out the relevant instructions for its completion, is attached to this Circular for use by Certificated Shareholders or Dematerialised Shareholders with Own-name Registration who wish to be represented at the General Meeting. Completion of a Form of Proxy (*grey*) will not preclude such Shareholder from participating electronically and voting (to the exclusion of that Shareholder's proxy) at the General Meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries, at the addresses given below, to be received by them preferably by no later than 10:00 on Thursday, 16 July 2020, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting) at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

Dematerialised Shareholders who have not elected Own-name Registration, who wish to participate electronically in the General Meeting, will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Shareholders and the CSDP or broker.

Dematerialised Shareholders who have not elected Own-name Registration, who are unable to participate electronically in the General Meeting 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 themselves and their CSDP or broker in the manner and time stipulated therein.

Shareholders participating electronically, or represented by proxy or authorised representative shall on a poll have one vote in respect of each Ordinary Share held.

ELECTRONIC PARTICIPATION

In order to attend the General Meeting and participate electronically thereat, Shareholders must pre-register with the Transfer Secretaries by either:

- registering online using the online registration portal at <https://www.smartagm.co.za>, prior to the commencement of the General Meeting; or
- making a written application (on the Electronic Participation Form) to so participate, by delivering the Electronic Participation Form to the Transfer Secretaries at First Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Shareholder), or sending it by e-mail to proxy@computershare.co.za, so as to be received by the Transfer Secretaries by no later than 10:00 on Thursday, 16 July 2020, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation. Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after this date, provided, however, that those Shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

Shareholders will thereafter be required to connect to the General Meeting through <https://www.web.lumiagm.com> or by downloading the Lumi AGM app from the Apple App Store or Google Play Store and following the relevant prompts. The General Meeting ID is 170-493-632. Shareholders are referred to the "Electronic Participation Meeting Guide" attached to this Notice of General Meeting for further instructions relating to the electronic participation.

The Transfer Secretaries will by no later than 10:00 on Friday, 17 July 2020 notify eligible Shareholders of the username and password through which eligible Shareholders can participate electronically in and/or vote at the General Meeting.

In person registration of General Meeting participants will not be permitted.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Curro and/or the Transfer Secretaries. None of Curro and/or the Transfer Secretaries can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Shareholder from participating in and/or voting at the General Meeting.

Electronic voting at the General Meeting

Shareholders connecting to the General Meeting electronically will be able to participate in the General Meeting. Voting will be conducted by poll and Shareholders will be able to cast their vote electronically at the General Meeting.

Shareholders are also encouraged to submit any questions to Curro's Company Secretary prior to the General Meeting, by no later than 17h00 on Friday, 17 July 2020, at ruan.b02@curro.co.za. These questions will be addressed at the General Meeting.

All eligible Shareholders will be entitled to participate electronically in the General Meeting and to vote (or abstain from voting) on the resolutions proposed at the General Meeting.

By order of the Board
Company Secretary
19 June 2020

REGISTERED OFFICE

38 Oxford Street
Durbanville
Cape Town, 7550
(PO Box 2436, Durbanville, Cape Town, South Africa, 7551)

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue, Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

ELECTRONIC PARTICIPATION MEETING GUIDE

ATTENDING THE GENERAL MEETING ELECTRONICALLY

We will be conducting a virtual General Meeting, giving you the opportunity to attend the General Meeting and participate online, using your smartphone, tablet or computer.

If you choose to participate online you will be able to view a live webcast of the meeting, ask the board questions and submit your votes in real time and you will need to either:

- Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.
- Visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 170-493-632

To login you must have your Username and password which you can request from proxy@computershare.co.za

USING THE GENERAL MEETING ONLINE FACILITY:

ACCESS

Once you have either downloaded the **Lumi AGM app** or entered **web.lumiagm.com** into your web browser, you'll be prompted to enter the Meeting ID.

You will then be required to enter your:

- Username; and
- Password.

You will be able to log into the site from 09h00, 17th July 2020.

To register as a shareholder, select **'I have a login'** and enter your username and password.

If you are a visitor, select **'I am a guest'**.

As a guest, you will be prompted to complete all the relevant fields including; title, first name, last name and email address.

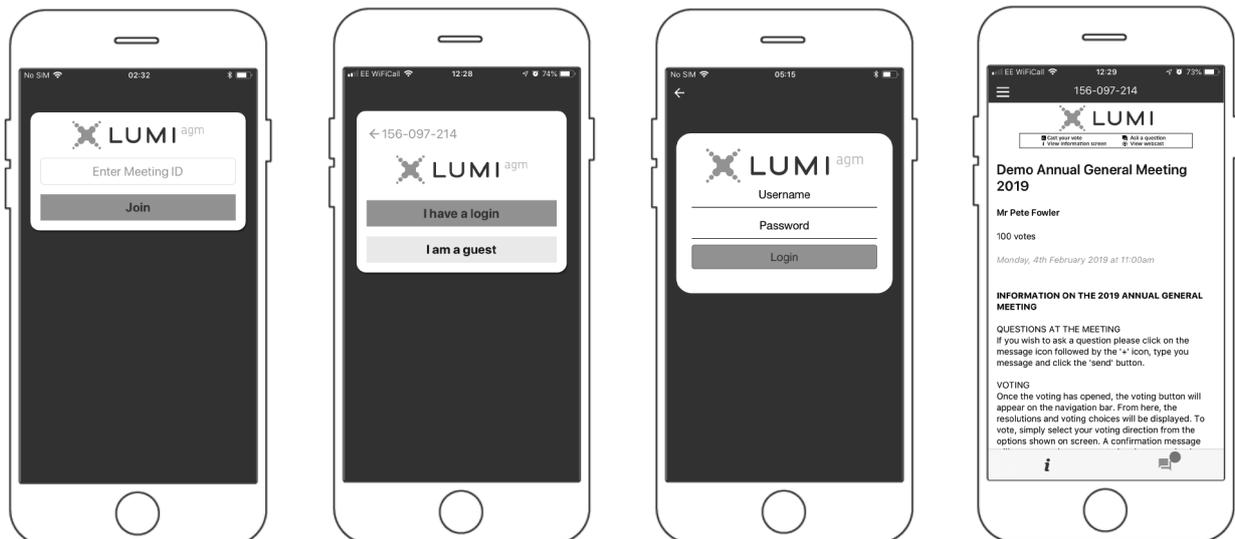
Please note, visitors will not be able to ask questions or vote at the meeting.

NAVIGATION

When successfully authenticated, the info screen  will be displayed. You can view company information, ask questions and watch the webcast.

If you would like to watch the **webcast** press the broadcast icon  at the bottom of the screen.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.



VOTING

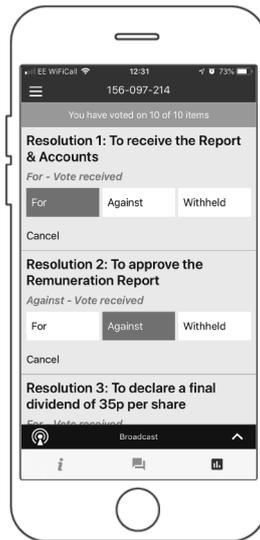
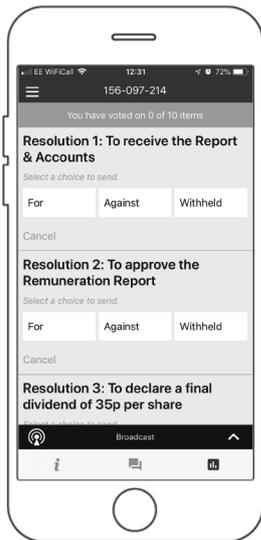
The chairperson will open voting on all resolutions at the start of the meeting. Once the voting has opened, the polling icon  will appear on the navigation bar at the bottom of the screen. From here, the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received. **For - Vote received**

To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.

Once the chairperson has opened voting, voting can be performed at anytime during the meeting until the chairperson closes the voting on the resolutions. At that point your last choice will be submitted.

You will still be able to send messages and view the webcast whilst the poll is open.



QUESTIONS

Any shareholder or appointed proxy attending the meeting is eligible to ask questions.

If you would like to ask a question, select the messaging icon .

Messages can be submitted at any time during the Q&A session up until the chairperson closes the session.

Type your message within the chat box at the bottom of the messaging screen.

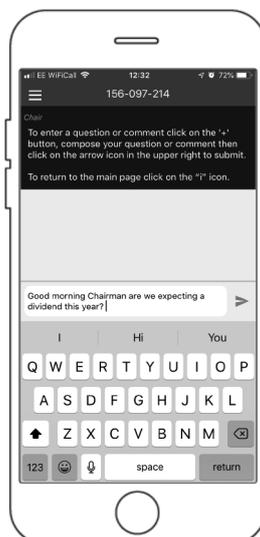
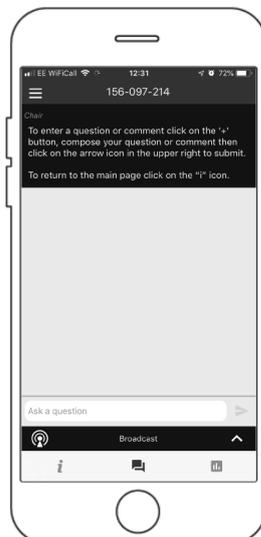
Once you are happy with your message click the send button.

Questions sent via the Lumi AGM online platform will be moderated before being sent to the chairperson. This is to avoid repetition and remove any inappropriate language.

DOWNLOADS

Links are present on the info screen. When you click on a link, the selected document will open in your browser.

Data usage for streaming the General Meeting or downloading documents via the General Meeting platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and the network connection (3G, 4G).



ELECTRONIC PARTICIPATION FORM

Participation in the General Meeting via electronic communication: For use by Shareholders who do not register to participate and/or vote at the General Meeting using the online portal.

Capitalised terms used in this Electronic Participation Form shall bear the meanings ascribed thereto in the Circular to which the Notice of General Meeting is attached.

1. **Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication and who do not register using the online portal at <https://www.smartagm.co.za> ("Participants"), must apply to Computershare, by delivering this duly completed Electronic Participation Form to:**

- 1.1 Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or by email to proxy@computershare.co.za, so as to be received by Computershare by no later than 10:00 on Thursday, 16 July 2020, for administrative reasons, in order for the Transfer Secretaries to arrange such participation for the Shareholder and for the Transfer Secretaries to provide the Shareholder with the details as to how to access the General Meeting by means of electronic participation.
- 1.2 Shareholders may still register/apply to participate in and/or vote electronically at the General Meeting after the aforementioned date, provided, however, that those Shareholders are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting.

2. **Important notice**

- 2.1 The Transfer Secretaries shall, by no later than 10:00 on Friday, 17 July 2020, notify Participants that have delivered valid notices in the form of this Electronic Participation Form, by e-mail of the relevant details through which Participants can participate electronically, subject to such Shareholders delivering this Electronic Participation Form by 10:00 on Thursday, 16 July 2020.
- 2.2 The cut-off time to participate in the General Meeting via electronic communication will be 10:00 on Monday, 20 July 2020 provided that those Shareholders wishing to participate are verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the General Meeting. No late registrations will be accommodated.

Electronic Participation Form		
Full name of Participant:		
ID number:		
Email address:		
Cell number:		
Telephone number:	(code):	(number):
Name of CSDP or broker (if Curro Shares are held in dematerialised format):		
Contact number of CSDP/broker:		
Contact person of CSDP/broker:		
Number of share certificate (if applicable):		
Signature:		
Date:		

Terms and conditions for participation in the General Meeting via electronic communication

1. The cost of electronic participation in the General Meeting is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by a third parties and indemnifies Curro and/or the Transfer Secretaries against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against Curro and/or the Transfer Secretaries, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the General Meeting.
3. The application to participate in the General Meeting electronically will only be deemed successful if this Electronic Participation Form has been completed fully and signed by the Participant.

Participant's name _____

Signature _____ Date _____

CURRO

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

FORM OF PROXY - FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WHO HAVE ELECTED OWN-NAME REGISTRATION

All terms defined in the Circular, to which this Form of Proxy is attached, shall bear the same meanings when used in this Form of Proxy

I/We _____
(print names in full)

of (address) _____

being the registered holder of _____ Ordinary Shares, hereby appoint

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairperson of the General Meeting,

as my/our proxy to attend, speak and vote for me/us at the General Meeting for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of Ordinary Shares		
	In favour of	Against	Abstain
Special Resolution Number 1 Authority to issue the Rights Offer Shares			
Special Resolution Number 2 Increase in the authorised Ordinary Share capital of the Company			

Please indicate your voting instructions by way of inserting the number of Ordinary Shares or by a cross in the spaces provided should you wish to vote all of your Ordinary Shares.

Signed on this _____ day of _____ 2020

Signature(s) _____

Assisted by (where applicable) (state capacity and full name) _____

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be a Shareholder(s) of the Company) to attend, speak and vote in his/her stead at the General Meeting.

Please read the notes on the reverse side hereof.

NOTES:

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the chairperson of the General Meeting". The person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of Ordinary Shares to be voted on behalf of that Shareholder in the appropriate box provided or by the insertion of a cross if all Ordinary Shares should be voted on behalf of that Shareholder. Failure to comply with the above will be deemed to authorise the chairperson of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting as he/she deems fit, in respect of all the Ordinary Shares concerned. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the Shareholder or his/her proxy.
3. When there are joint registered holders of any Ordinary Shares, any one of such persons may vote at the General Meeting in respect of such Ordinary Shares as if he/she is solely entitled thereto, but, if more than one of such joint holders are present or represented at any General Meeting, that one of the said persons whose name stands first in the Register in respect of such Ordinary Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Shareholder, in whose name any Ordinary Shares are registered, shall be deemed joint holders thereof.
4. Forms of proxy must be completed and lodged at or posted to the Transfer Secretaries (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonworld, 2132), or emailed to proxy@computershare.co.za so as to be received by the Transfer Secretaries by not later than 10:00 on Thursday, 16 July 2020, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be emailed to the Transfer Secretaries (who will provide same to the chairperson of the General Meeting), at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
5. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
7. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from connecting electronically to the General Meeting and speaking and voting electronically, thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.