

CURRO HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1998/025801/06)

JSE Equity Alpha Code: COH

ISIN: ZAE000156253

LEI: 378900E237CB40F0BF96

JSE Debt Alpha Code: COHI

(“Curro” or “the Company”)

CURRO

TRANSACTION UPDATE ANNOUNCEMENT

All capitalised terms used but not defined in this announcement shall bear the meanings ascribed to them in the Circular.

1. INTRODUCTION

- 1.1. Curro shareholders (“**Shareholders**”) are referred to the announcements released on SENS and the combined circular (“**Circular**”) distributed to Shareholders on 2 October 2025, advising that, subject to the fulfilment (or where applicable, waiver) of certain Suspensive Conditions, the Jannie Mouton Stigting (“**Offeror**”) intends to acquire all of the issued shares of Curro by way of a scheme of arrangement and to thereafter delist Curro from the JSE.
- 1.2. The purpose of this announcement is to provide Shareholders with an update on the status of the Proposed Transaction.

2. STATUS OF THE SUSPENSIVE CONDITIONS

- 2.1. As at the date of this announcement, the following Suspensive Conditions have been fulfilled:
 - 2.1.1. paragraph 4.5.1.5 of the Circular: all relevant regulatory approvals and/or third party approvals, consents and notifications legally necessary for the implementation of the Proposed Transaction have been obtained, save those required from the Competition Authorities – which submissions were made to the Competition Authorities during September 2025;
 - 2.1.2. paragraph 4.5.1.6 of the Circular: all approvals, consents and waivers required under the debt funding agreements of Curro have been obtained for the implementation of the Scheme of Arrangement;
 - 2.1.3. the unconditional approval of the Financial Surveillance Department of the SARB has been obtained for the implementation of the Scheme of Arrangement and the Delisting; and

- 2.1.4. the relevant consents from the SARS have been received, including that the amended memorandum of incorporation of Curro has been agreed to by the Trust and approved by the SARS on the basis of it being a PBO, to ensure that Curro operates in accordance with and delivers on what is envisaged in terms of the Proposed Transaction.
- 2.2. We thank our funders, Standard Bank, Investec, ABSA, Nedbank, RMB and Sanlam, for their unwavering support for Curro, as well as the support for the Offeror's vision to position Curro as an everlasting independent education institution that uses its funds to build more schools, expand facilities and its education offering and to provide bursaries for study to augment the government's efforts to provide excellent education to the leaders of tomorrow. We also wish to thank the various regulators and many stakeholders for their prompt feedback for the Proposed Transaction.

3. GENERAL MEETING

Shareholders are reminded that the General Meeting to approve the Proposed Transaction will be held at 14:00 on Friday, 31 October 2025. The full details and actions required by Shareholders are set out in the Circular, but please note that should you utilize Forms of Proxy, for administrative purposes, please lodge at the Transfer Secretaries by 14:00 on Wednesday, 29 October 2025.

4. VALUE FOR SHAREHOLDERS

- 4.1. The closing prices of Capitec Shares and PSG Financial Services Shares on 24 October 2025 on the JSE were R4 030.05 and R24.63 respectively. Given the composition of the Scheme Consideration, the deemed value of the Scheme Consideration as at 24 October 2025 is R14.18, which comprises:
- 4.1.1. a Cash Consideration of R0.85837 per Scheme Share; plus
- 4.1.2. the Share Consideration per Scheme Share, being:
- 4.1.2.1. Capitec Shares in the ratio of 0.00284 Capitec Shares per Scheme Share; plus
- 4.1.2.2. PSG Financial Services Shares in the ratio of 0.07617 PSG Financial Services Shares per Scheme Share.
- 4.2. Having regard to the above mentioned value, the Scheme Consideration now represents a premium of 74% to the closing share price of Curro of R8.13 on 25 August 2025 on the JSE and a premium of 66% to the 30-day volume weighted average share price of the Company of R8.52 per share as at 25 August 2025 on the JSE. This has improved relative to the last practicable date of the Firm Intention Announcement, at which time the Scheme Consideration represented a premium of 60% to the closing share price of R8.13 on 25 August 2025 on the JSE and a premium of 53% to the 30-day volume weighted average share price of the Company of R8.52 per share as at 25 August 2025 on the JSE.

5. RESPONSIBILITY STATEMENT

The Independent Board individually and collectively accepts full responsibility for the accuracy of the information contained in this announcement. In addition, the Independent Board certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to the Company is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein, and that all reasonable enquiries to ascertain such information have been made.

Durbanville
27 October 2025

Transaction Advisor and Sponsor
PSG Capital

Legal Advisor
Cliffe Dekker Hofmeyr Inc.

Independent Sponsor
BSM Sponsors