

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

UNBUNDLING OF STADIO HOLDINGS LIMITED ("STADIO") TO CURRO SHAREHOLDERS - DECLARATION AND FINALISATION ANNOUNCEMENT

1. INTRODUCTION

- 1.1 On 28 February 2017, Curro announced its intention to unbundle its entire interest in STADIO and to list STADIO on the JSE.
- 1.2 Accordingly, shareholders are hereby advised that the board of directors of Curro ("Board") has resolved to unbundle 410 561 153 shares in STADIO ("STADIO Shares") to Curro shareholders in the ratio of one STADIO Share for every one Curro share held on the record date of the unbundling ("the Unbundling"), comprising 91.7% of the total issued share capital of STADIO (the remaining 8.3% of the issued share capital of STADIO is held by the vendors of the South African School of Motion Picture Medium and Live Performance Proprietary Limited (AFDA), acquired by STADIO prior to the date of this announcement). The Unbundling is a dividend in specie, in terms of section 46(1)(a)(ii) of the Companies Act, No. 71 of 2008, as amended and section 46 of the Income Tax Act, No. 58 of 1962, as amended.
- 1.3 Shareholders are further advised that the JSE has granted STADIO a listing of all its issued shares on the main board of the JSE under the abbreviated name "STADIO", share code "SDO" and ISIN ZAE000248662 with effect from the commencement of trade on Tuesday, 3 October 2017. STADIO will be listed in the "Specialised Consumer Services" sector of the JSE ("Listing").
- 1.4 The pre-listing statement in relation to the Listing will be published today, Friday, 15 September 2017 ("Pre-listing Statement") and is available on STADIO's website www.stadio.co.za.

2. RATIONALE FOR THE UNBUNDLING AND LISTING

- 2.1 Curro is currently the largest for-profit independent school group in Africa, providing education services to approximately 47 000 learners in 127 schools across South Africa and Namibia. Curro has been a proud provider of

pre-school and school-based education since 1998 and was listed on the JSE in 2011.

- 2.2 In 2013, Curro acquired Embury Institute for Higher Education Proprietary Limited ("Embury"), a registered private higher education institution, which offers accredited undergraduate teacher-education qualifications. The acquisition of Embury was Curro's first investment in the post-school education environment.
- 2.3 In light of the opportunities presented in the post-school education market, it was a natural progression for Curro to develop and further expand its higher education offering. The Latin word "Curro", can be translated into English as "I run" and the Italian word "Stadio", can be translated into English as "stadium". In ancient Rome, long-distance races required athletes to run from stadium to stadium to reach the finish line. The progression from Curro to STADIO, symbolises the fact that STADIO is the way in which the race for education will be continued. It also epitomises the ethos of "continuing" (lifelong) learning.
- 2.4 Given the significant opportunities in the post-school education market and the capital required to pursue these opportunities, the Board undertook to separate the "schools" and higher education businesses, to ensure that each business has its own dedicated management team, with a dedicated focus to effectively pursue their growth strategies in separate distinct markets that both offer attractive room for growth.
- 2.5 Thus, the ultimate rationale for the Unbundling and the Listing is to:
 - 2.5.1 provide STADIO with access to the equity and debt capital markets in order to facilitate growth;
 - 2.5.2 enable STADIO to raise funds from its shareholders for the planned expansion (acquisitive and organic) of STADIO by way of a rights offer in a listed environment;
 - 2.5.3 enhance STADIO's deal making ability, as listed shares can be more readily utilised for the purposes of acquisitions;
 - 2.5.4 provide additional credibility for STADIO to its clients and debt funders;
 - 2.5.5 provide shareholders with a liquid, tradable security within a regulated environment, with a market determined

share price and an exit mechanism for those shareholders who wish to exit; and

- 2.5.6 provide investors with the opportunity to invest specifically in the higher education market and in addition, to provide flexibility to investors to weigh their exposure between the school and higher education market.

3. SALIENT DATES AND TIMES FOR THE UNBUNDLING AND LISTING

The salient dated and times for the Unbundling and the Listing are as set out below:

	2017
Unbundling declaration and finalisation announcement published on SENS on	Friday, 15 September
Abridged Pre-listing Statement published on SENS on	Friday, 15 September
Unbundling declaration and finalisation announcement published in the press on	Monday, 18 September
Abridged Pre-listing Statement published in the press on	Monday, 18 September
Last day to trade for Curro shareholders to be entitled to participate in the Unbundling	Monday, 2 October
Listing of STADIO Shares under the abbreviated name "STADIO", share code "SDO" and ISIN ZAE000248662, on the main board at commencement of trade on	Tuesday, 3 October
Record date for the Unbundling on	Thursday, 5 October
Accounts at CSDP or Broker updated in respect of dematerialised shareholders on	Friday, 6 October
Share certificates posted to certificated shareholders by registered post on or about	Friday, 6 October

Notes:

- 1 The above dates are subject to change. Any such change will be announced on SENS.
- 2 All references to dates and times are to local dates and times in South Africa.
- 3 Share certificates may not be dematerialised or re-materialised between Tuesday, 3 October 2017 and Thursday, 5 October 2017, both dates inclusive.

4. FOREIGN SHAREHOLDERS

- 4.1 It is the responsibility of any foreign shareholder (including, without limitation, nominees, agents and trustees for such persons) wishing to take up their entitlement to unbundled STADIO Shares to satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.
- 4.2 Foreign Shareholders are obliged to observe the applicable legal requirements of their relevant jurisdictions. The Unbundling is governed by the laws of South Africa and is subject to any applicable laws and regulations, including the exchange control regulations. Any shareholder who is in doubt as to his position with respect to the Unbundling in any jurisdiction, including, without limitation, his tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. Foreign shareholders are reminded that they may dispose of their Curro shares prior to the last date to trade in which case they will not participate in the Unbundling.

Durbanville
15 September 2017

Transaction Advisor and Sponsor to Curro and STADIO:
PSG Capital Proprietary Limited