

MERGER NOTICE NO 39: 2025**THE PROPOSED ACQUISITION OF ALL THE ISSUED SHARES IN
CURRO HOLDINGS LIMITED BY THE TRUSTEES OF JANNIE MOUTON
STIGTING**

Pursuant to section 49(1) of the Competition Act 2018 (the “Act”), the Competition and Consumer Authority (“the Authority”) has received a merger notification for the proposed acquisition of all the issued shares in Curro Holdings Limited (“Curro” or the “Target Enterprise”) by the trustees for the time being of the Jannie Mouton Stigting Trust (the “Trust” or the “Acquiring Enterprise”) by way of a scheme of arrangement in terms of the South African Companies Act (the “Scheme”) - (the “Proposed Transaction”). The Proposed Transaction will result in the Trust acquiring sole control over Curro and indirect sole control over Curro Botswana for a moment in time, whereafter Curro will be converted to a non-profit company (without members) and a public benefit organisation (“PBO”).

The Acquiring Enterprise is the trustees for the time being of the Jannie Mouton Stigting Trust, an inter vivos trust founded and registered in South Africa as a PBO. The Trust does not provide any goods and services. It is a charitable foundation aimed at the upliftment of South African people. The objectives of the Trust are primarily focused on the provision of bursaries and grants for study to learners and students in South Africa, community development and outreach and the alleviation of poverty in South Africa.

The trustees of the Jannie Mouton Stigting Trust are JF Mouton, JJ Mouton, S Slabbert, CR van der Merwe, DC Mouton, S Mouton, JJE Koornhof and C Volkwyn.

The Target Enterprise, Curro, is a public company incorporated in South Africa and listed on the Main Board of the JSE Limited (“JSE”) in South Africa. As at 25 July 2025, the following shareholders owned more than 5% of Curro's issued shares; JF Mouton Familie Trust, Public Investment Corporation, Camissa Asset Management and Aylett & Co. The Trust is an existing shareholder of Curro as to 3.36%. Curro owns several firms in South Africa and Namibia that operate across different sectors including education, financial services and property management. In Botswana, Curro directly controls Curro Education Botswana (Pty) Ltd (“Curro Botswana”) as to 100%, a firm incorporated in Botswana.

Curro operates one primary school, Curro Baobab Primary School, located in Gaborone West, Botswana. Curro and all the firms directly and indirectly controlled by it are collectively referred to as the "Target Group".

The Board of Directors of Curro are TP Baloyi, JP Loubser, M Lategan, BC September, CR van der Merwe, DM Ramaphosa, CH Fernandez, BS Mathe, LH Molebatsi and PJ Mouton. The Directors of Curro Botswana are BM Morakanyane, CB Solomon, M Lategan and JP Loubser.

According to section 50 (3) of the Act, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the investigator or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger." The Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from the date of this publication to the following address:

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