

MiX Telematics Reports Full Fiscal Year 2021 IFRS Financial Results

MiX Telematics (“the Company”) changed from being a foreign private issuer to a U.S. domestic issuer, with effect from April 1, 2020. As a result of the change in status, the Company is required to comply with and report its financial results in accordance with accounting principles generally accepted in the United States (“GAAP”) in U.S. Dollars from a Securities and Exchange Commission (“SEC”) perspective as well as International Financial Reporting Standards (“IFRS”) in Rands from a South African Companies Act 71 of 2008 and JSE Listings Requirements perspective. Therefore, this press release is being distributed in South Africa and the Company is also releasing a press release in the United States in order to meet the above requirements.

An explanation of non-IFRS measures used in this press release is set out in the **Non-IFRS financial measures** section of this press release. A reconciliation of these non-IFRS measures to the most directly comparable IFRS measures is provided in the financial tables that accompany this release.

Full Fiscal Year 2021 Highlights:

- **Subscription revenue of R1,856 million, representing 89% of revenue**
- **Net subscriber base of over 744,000 subscribers**
- **Profit for the year of R239 million**
- **Adjusted EBITDA of R654 million, representing a 31.5% Adjusted EBITDA margin**
- **Net cash generated from operating activities of R666 million leading to positive free cash flow of R506 million**
- **Cash and cash equivalents of R679 million at period end**

Midrand, South Africa and Boca Raton, May 27, 2021 - MiX Telematics Limited (NYSE: MIXT, JSE: MIX), a leading global Software-as-a-Service (“SaaS”) provider of connected fleet management solutions, today announced the financial results for its full fiscal year 2021, which ended March 31, 2021.

“MiX’s fourth quarter performance demonstrated continued success against our key initiatives for fiscal 2021, particularly profitability and cash generation. We continued to see modest improvements in many of our key end markets and business metrics,” said Stefan Joselowitz, Chief Executive Officer of MiX Telematics.

Joselowitz continued, “We enter fiscal 2022 a stronger, more resilient company with a focus on returning the business to growth. We believe the strategic value we delivered to customers during challenging times and the investments we are making across the business position us well to meet our long-term financial targets.”

Financial performance for the fiscal year ended March 31, 2021

Subscription revenue: Subscription revenue decreased to R1,855.8 million, a decrease of 1.5% compared to R1,884.9 million for fiscal 2020. Subscription revenue represented 89.3% of total revenue during fiscal 2021. On a constant currency basis, subscription revenue decreased by 6.1%. The decline in constant currency subscription revenue was primarily due to the contraction in the Company’s subscriber base as a result of economic conditions attributable to the COVID-19 pandemic. During fiscal 2021, the Company’s subscriber base contracted by a net 73,800 subscribers.

Total revenue: Total revenue was R2,077.6 million, a decrease of 3.5% compared to R2,152.0 million for fiscal 2020. On a constant currency basis, total revenue decreased by 8.3%. Hardware and other revenue was R221.7 million, a decrease of 17%, compared to R267.1 million for fiscal 2020 as a result of a global economic slowdown following the disruption caused by the COVID-19 pandemic.

Gross margin: Gross profit was R1,344.5 million, a decrease of 0.8% compared to R1,355.2 million for fiscal 2020. Gross profit margin was 64.7%, compared to 63.0% for fiscal 2020.

Operating margin: Operating profit was R305.0 million, compared to R311.3 million for fiscal 2020. The operating margin was 14.7%, compared to the 14.5% for fiscal 2020. Operating expenses represented 50.1% of revenue compared to 48.5% of revenue for fiscal 2020.

Adjusted EBITDA: Adjusted EBITDA was R653.8 million, compared to R663.9 million for fiscal 2020. The Adjusted EBITDA margin for fiscal 2021 was 31.5%, compared to 30.8% for fiscal 2020.

Profit for the year and earnings per share: Profit for fiscal 2021 was R239.0 million, compared to R145.0 million for fiscal 2020. Profit for the year included a net foreign exchange loss of R15.7 million before tax, as well as a R56.5 million deferred tax credit on the U.S. Dollar intercompany loan between MiX Telematics and MiX Telematics Investments Proprietary Limited (“MiX Investments”), a wholly-owned subsidiary of the Company. During fiscal 2020, a net foreign exchange loss of R9.0 million was recognized and a R63.1 million deferred tax charge on a U.S. Dollar intercompany loan between MiX Limited and MiX Investments.

Earnings per diluted ordinary share were 43 South African cents, compared to 26 South African cents for fiscal 2020. For fiscal 2021, the calculation was based on diluted weighted average ordinary shares in issue of 560.5 million, compared to 568.0 million diluted weighted average ordinary shares in issue during fiscal 2020.

The Group’s effective tax rate was 14.8%, compared to 51.2% for fiscal 2020. Ignoring the impact of net foreign exchange gains and losses net of tax and share-based compensation costs related to Performance Share Awards, net of tax, the effective tax rate, which was used in calculating adjusted earnings, was 33.9% compared to 28.8% in fiscal 2020.

Adjusted earnings for the year and adjusted earnings per share: Adjusted earnings for fiscal 2021 were R197.9 million, compared to R227.8 million for fiscal 2020. Adjusted earnings per diluted ordinary share were 35 South African cents, compared to 40 South African cents for fiscal 2020.

Statement of Financial Position and Cash Flow: At March 31, 2021, the Company had R653.6 million of net cash and cash equivalents, compared to R275.7 million at March 31, 2020.

The Group generated R665.6 million in net cash from operating activities for fiscal 2021 and invested R159.9 million in capital expenditures during the year (including investments in in-vehicle devices of R69.3 million), leading to free cash flow of R505.7 million, compared to free cash flow of R132.2 million for fiscal 2020. Capital expenditures in fiscal 2020 were R321.1 million and included in-vehicle devices of R200.6 million.

The Group utilized R89.2 million in financing activities, compared to R249.8 million utilized during fiscal 2020. The cash utilized in financing activities in fiscal 2021 mainly consisted of dividends paid of R87.7 million and the repayment of lease liabilities of R15.9 million, offset by the exercise of share options of R14.4 million. The cash utilized in financing activities in fiscal 2020 included the repurchase of 16.9 million ordinary shares, which resulted in a cash outflow of R144.3 million, dividends paid of R88.6 million and the repayment of lease liabilities of R16.9 million.

Segment commentary for the fiscal year ended March 31, 2021

The segment results below are presented on an integral margin basis. In respect of revenue, this method of measurement entails reviewing the segmental results based on external revenue only. In respect of Adjusted EBITDA (the non-IFRS profit measure identified by the Group), the margin generated by our Central Services Organization (“CSO”), net of any unrealized inter-company profit, is allocated to the geographic region where the external revenue is recorded by our Regional Sales Offices (“RSOs”).

CSO continues as a central services organization that wholesales our products and services to our RSOs who, in turn, interface with our end-customers and distributors. CSO is also responsible for the development of our hardware and software platforms and provides common marketing, product management, technical and distribution support to each of our other operating segments. CSO’s operating expenses are not allocated to each RSO.

Each RSO’s results reflect the external revenue earned, as well as the Adjusted EBITDA earned (or loss incurred) by each operating segment before the CSO and corporate cost allocations.

Segment	Subscription Revenue Fiscal 2021 R'000	Total Revenue Fiscal 2021 R'000	Adjusted EBITDA Fiscal 2021 R'000	Adjusted EBITDA % change on prior year	Adjusted EBITDA Margin Fiscal 2021
Africa	1,022,502	1,112,452	520,325	6.4%	46.8%
	Subscription revenue decreased by 3.4% on a constant currency basis as a result of a 10.1% decrease in subscribers since April 1, 2020. The subscriber contraction is attributable to our low ARPU asset tracking subscribers. Total revenue decreased by 3.1% on a constant currency basis. The region reported an Adjusted EBITDA margin of 46.8%, up from the 43.1% Adjusted EBITDA margin reported in 2020.				
Americas	298,157	310,755	115,868	(24.4%)	37.3%
	Subscription revenue decreased by 18.4% on a constant currency basis in the segment as a result of both a 27.7% decrease in subscribers since April 1, 2020 and pricing concessions granted to customers as a result of economic conditions attributable to the COVID-19 pandemic. Included in fiscal year 2021 subscription revenue reported above is revenue of R18.3 million pertaining to the reduction of existing subscriber contracts of a major energy sector customers following a reduction of their fleet due to current economic conditions. Total revenue decreased by 22.6% on a constant currency basis. The region reported an Adjusted EBITDA margin of 37.3%, down from the 42.3% Adjusted EBITDA margin reported in the 2020 fiscal year.				
Middle East and Australasia	271,099	347,704	159,646	(2.0%)	45.9%
	Subscription revenue decreased by 7.2% on a constant currency basis in the segment following pricing concessions granted to customers as a result of economic conditions attributable to the COVID-19 pandemic. Subscribers decreased by 1.8% since April 1, 2020. Total revenue decreased by 10.7% on a constant currency basis. In addition to the decline in subscription revenues, hardware revenues also declined by 21.5% in constant currency compared to the 2020 fiscal year. The region reported an Adjusted EBITDA margin of 45.9%, down from the 47.7% Adjusted EBITDA margin reported in the 2020 fiscal year.				
Europe	198,731	238,704	102,495	23.8%	42.9%
	Subscription revenue increased by 0.3% on a constant currency basis in the segment as a result of a 0.5% increase in subscribers since April 1, 2020. Total revenue decreased by 6.4% on a constant currency basis as hardware revenues declined by 29.8% in constant currency compared to the 2020 fiscal year. The region reported an Adjusted EBITDA margin of 42.9%, up from the 37.3% Adjusted EBITDA margin reported in the 2020 fiscal year.				
Brazil	64,210	66,539	24,476	(30.0%)	36.8%
	Subscription revenue decreased by 0.5% on a constant currency basis in the segment despite an increase in subscribers of 3.9% since April 1, 2020, the decrease was caused by pricing concessions granted to customers as a result of economic conditions attributable to the COVID-19 pandemic. Total revenue decreased by 7.8% on a constant currency basis as hardware revenues declined by 69.5% in constant currency compared to the 2020 fiscal year. The segment reported an Adjusted EBITDA margin of 36.8%, down from the 40.8% Adjusted EBITDA margin reported in the 2020 fiscal year.				
Central Services Organization	1,137	1,406	(123,658)	8.8%	—
	CSO is responsible for the development of our hardware and software platforms and provides common marketing, product management, technical and distribution support to each of our other operating segments. The negative Adjusted EBITDA reported arises as a result of operating expenses carried by the segment.				

Preliminary financial information

The reviewed but unaudited financial information set forth in this press release is preliminary and subject to potential adjustments. Adjustments to the consolidated financial statements may be identified when audit work has been finalized for the Group's year-end audit, which could result in potential differences from this preliminary reviewed but unaudited condensed financial information. Any changes to the financial information from the completion of the audit will be announced on SENS.

Global COVID-19 pandemic could harm our business and impact operations and the results

The global impact of the COVID-19 pandemic and measures taken to reduce the spread of the virus have had an adverse effect on the global macroeconomic environment and have significantly increased economic uncertainty and reduced economic activity. Governments globally, including the foreign jurisdictions in which we have offices, have declared a state of emergency related to the spread of COVID-19. The pandemic has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place or total lock-down orders, and business limitations and shutdowns. Although governments around the globe have taken steps to mitigate some of the more severe economic effects of the virus and the impact of the outbreak on the economic activity globally is unfolding, there can be no assurance that such steps will be effective or achieve their desired results in a timely and sustainable manner or at all.

Nearly all of our employees were required to work remotely, with the exception of our staff working in our monitoring centers, which were classified as an essential service. Some employees have subsequently returned to our offices; however, a number of employees continue to work from home. In addition, we have modified certain business and workforce practices (including suspension of the majority of business travel and cancellation of physical participation in meetings, events and conferences) and implemented new protocols to promote social distancing and enhance sanitary measures in our offices and facilities to conform to government restrictions and best practices encouraged by governmental and regulatory authorities. There is no certainty that such measures will be sufficient to mitigate the risks posed by the virus, in which case our employees or other individuals may become sick, our ability to perform critical functions could be harmed, and we may be unable to respond to some of the needs of our global business. Further, our increased reliance on remote access to our information systems increases our exposure to potential cybersecurity breaches. We continue to monitor the design and effectiveness of internal controls, taking into account that employees may be working remotely. We may take further actions as government authorities require or recommend or as we determine to be in the best interests of our employees, customers, suppliers and other business counterparties.

The extent to which the COVID-19 pandemic impacts our business, results of operations and financial condition in the longer term will depend on future developments, which are highly uncertain and are difficult to predict, including, but not limited to, the duration, spread and severity of the pandemic, the actions taken to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions broadly resume.

There are no comparable recent events that provide guidance as to the effect the spread of COVID-19 and the measures taken in response thereto may have on our business, and, as a result, the ultimate impact of the outbreak is highly uncertain and subject to change. We do not yet know the full extent of the impact on our business on a go forward basis, the countries in which we operate and in which our customers do business, or the global economy as a whole. The nature of the crisis, the public health measures to contain it, and the economic impact are all developing rapidly, and they vary among the different jurisdictions where we and our customers operate. We continue to monitor the effects of the outbreak on our business, results of operations, financial condition and liquidity as well as on our risk factors and the effectiveness of the control environment.

The effects of the COVID-19 pandemic and measures taken in response thereto are detailed in Item 1A. Risk Factors of our Quarterly Report on Form 10-Q for Quarter 3 of fiscal 2021 filed with the SEC.

Business Outlook

Due to the uncertainty surrounding the level of business disruption as a result of the spread of COVID-19, the Company has suspended its practice of issuing financial guidance and as a consequence no guidance has been issued for the full 2022 fiscal year and the first quarter of fiscal 2022.

Conference Call Information

MiX Telematics management will host a conference call and audio webcast at 8:00 a.m. (Eastern Daylight Time) and 2:00 p.m. (South African Time) on Thursday, May 27, 2021 to discuss the Group's financial results and current business outlook:

- The live webcast of the call will be available at the "Investor Information" page of the Group's website, <http://investor.mixtelematics.com>.
- To access the call, dial +1-877-451-6152 (within the United States) or 0 800 983 831 (within South Africa) or +1-201-389-0879 (outside of the United States). The conference ID is 13719688.

- A replay of this conference call will be available for a limited time at +1-844-512-2921 (within the United States) or +1-412-317-6671 (within South Africa or outside of the United States). The replay conference ID is 13719688.
- A replay of the webcast will also be available for a limited time at <http://investor.mixtelematics.com>.

About MiX Telematics Limited

MiX Telematics is a leading global provider of connected fleet and mobile asset solutions delivered as SaaS to three-quarters of a million subscribers in over 120 countries. The company's products and services provide enterprise fleets, small fleets and consumers with solutions for efficiency, safety, compliance and security. MiX Telematics was founded in 1996 and has offices in South Africa, the United Kingdom, the United States, Uganda, Brazil, Mexico, Australia and the United Arab Emirates as well as a network of more than 130 fleet partners worldwide. MiX Telematics shares are publicly traded on the Johannesburg Stock Exchange (JSE: MIX) and on the New York Stock Exchange (NYSE: MIXT). For more information, visit www.mixtelematics.com.

Forward-Looking Statements

This press release includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation, statements concerning our position to execute on our growth strategy, and our ability to expand our leadership position. These forward-looking statements include, but are not limited to, Company's beliefs, plans, goals, objectives, expectations, assumptions, estimates, intentions, future performance, other statements that are not historical facts and statements identified by words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates" or words of similar meaning. Forward-looking statements also include statements regarding the projected impact of the recent global outbreak of the coronavirus on our business activities, operating results, cash flows and financial position. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation, those described under the caption "Risk Factors" in the Group's Annual Report on Form 10-K filed with the SEC for the fiscal year ended March 31, 2020, as updated by other reports that the Group files with or furnishes to the SEC. The Group assumes no obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

Non-IFRS financial measures

Adjusted EBITDA

To provide investors with additional information regarding its financial results, the Group has disclosed within this press release, Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS financial measures, and they do not represent cash flows from operations for the periods indicated, and should not be considered an alternative to net income as an indicator of the Group's results of operations, or as an alternative to cash flows from operations as an indicator of liquidity. Adjusted EBITDA is defined as the profit for the period before income taxes, net finance income/(costs) including foreign exchange gains/(losses), depreciation of property, plant and equipment including capitalized customer in-vehicle devices and right-of-use assets, amortization of intangible assets including capitalized in-house development costs and intangible assets identified as part of a business combination, share-based compensation costs, restructuring costs and profits/(losses) on the disposal or impairments of assets or subsidiaries. We define Adjusted EBITDA margin as Adjusted EBITDA divided by total revenue.

The Group has included Adjusted EBITDA and Adjusted EBITDA margin in this press release because they are key measures that the Group's management and Board of Directors use to understand and evaluate its core operating performance and trends; to prepare and approve its annual budget; and to develop short and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA and Adjusted EBITDA margin can provide a useful measure for period-to-period comparisons of the Group's core business. Accordingly, the Group believes that Adjusted EBITDA and Adjusted EBITDA margin provide useful information to investors and others in understanding and evaluating its operating results.

The Group's use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider this performance measure in isolation from or as a substitute for analysis of our results as reported under IFRS. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;

- Adjusted EBITDA does not reflect changes in, or cash requirements for, the Group's working capital needs;
- Adjusted EBITDA does not consider the potentially dilutive impact of equity-based compensation;
- Adjusted EBITDA does not reflect tax payments or the payment of lease liabilities that may represent a reduction in cash available to the Group;
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure; and
- certain of the adjustments (such as restructuring costs, impairment of long-lived assets and others) made in calculating Adjusted EBITDA are those that management believes are not representative of our underlying operations and, therefore, are subjective in nature.

Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including operating profit, profit for the year and our other results.

Headline Earnings

Headline earnings is a profit measure required for JSE-listed companies and is calculated in accordance with circular 1/2019 issued by the South African Institute of Chartered Accountants. The profit measure is determined by taking the profit for the period prior to certain separately identifiable re-measurements of the carrying amount of an asset or liability that arose after the initial recognition of such asset or liability net of related tax (both current and deferred) and related non-controlling interest.

Adjusted Earnings and Adjusted Earnings Per Share

Adjusted earnings per share is defined as profit attributable to owners of the parent, MiX Telematics Limited, excluding net foreign exchange gains/(losses) net of tax and share based compensation costs related to Performance Share Awards net of tax, divided by the weighted average number of ordinary shares in issue during the period.

We have included Adjusted earnings per share in this press release because it provides a useful measure for period-to-period comparisons of the Group's core business by excluding net foreign exchange gains/(losses) from earnings, as well as share based compensation costs related to Performance Share Awards. Performance Share Awards were awarded under the MiX Telematics Long-Term Incentive Plan for the first time in November 2018 and were aimed at incentivising management to achieve cumulative subscription revenue and Adjusted EBITDA targets for the 2020 and 2019 fiscal years.

Accordingly, we believe that Adjusted earnings per share provides useful information to investors and others in understanding and evaluating the Group's operating results.

Free cash flow

Free cash flow is determined as net cash generated from operating activities less capital expenditure for investing activities. We believe that free cash flow provides useful information to investors and others in understanding and evaluating the Group's cash flows as it provides detail of the amount of cash the Group generates or utilizes after accounting for all capital expenditures including investments in in-vehicle devices and development expenditure.

Constant currency financial information

Constant currency financial information presented as part of the commentary constitutes pro-forma financial information under the JSE Listings Requirements.

Constant currency information has been presented to illustrate the impact of changes in currency rates on the Group's results. The constant currency information has been determined by adjusting the current financial reporting period results to the prior period average exchange rates, determined as the average of the monthly exchange rates applicable to the period. The measurement has been performed for each of the Group's currencies, including the U.S. Dollar and British Pound. The constant currency growth percentage has been calculated by utilizing the constant currency results compared to the prior period results.

This pro-forma financial information is the responsibility of the Group's Board of Directors and is presented for illustrative purposes. Because of its nature, the pro-forma financial information may not fairly present MiX Telematics' financial position, changes in equity, results of operations or cash flows. The pro-forma financial information does not constitute pro-forma information in accordance with the requirements of Regulation S-X of the SEC or generally accepted

accounting principles in the United States. In addition, the rules and regulations related to the preparation of pro-forma financial information in other jurisdictions may also vary significantly from the requirements applicable in South Africa. The pro-forma financial information contained in this results announcement has been reviewed by our auditors, Deloitte & Touche and their unmodified report thereon is available for inspection at the Company's registered office.

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JSE Sponsor

Java Capital

May 27, 2021

Group financial results

for the fiscal year ended March 31, 2021

MIX TELEMATICS LIMITED CONDENSED CONSOLIDATED INCOME STATEMENT

		South African Rand	
		Year ended March 31, 2021 Reviewed	Year ended March 31, 2020 Audited
Figures are in thousands unless otherwise stated			
	Notes		
Revenue	15	2,077,560	2,151,997
Cost of sales		(733,075)	(796,800)
Gross profit		1,344,485	1,355,197
Other income/(expenses) - net		1,008	129
Operating expenses		(1,040,504)	(1,044,048)
-Sales and marketing		(185,721)	(196,861)
-Administration and other charges		(806,300)	(788,956)
-Expected credit losses on trade receivables		(48,483)	(58,231)
Operating profit		304,989	311,278
Finance (costs)/income - net		(24,482)	(14,142)
-Finance income		10,830	10,792
-Finance costs		(35,312)	(24,934)
Profit before taxation		280,507	297,136
Taxation		(41,465)	(152,118)
Profit for the year		239,042	145,018
Attributable to:			
Owners of the parent		239,043	145,022
Non-controlling interest		(1)	(4)
		239,042	145,018
Earnings per share			
-basic (R)		0.44	0.26
-diluted (R)		0.43	0.26
Earnings per American Depositary Share (Unaudited)			
-basic (R)		10.88	6.55
-diluted (R)		10.66	6.38

Group financial results

for the fiscal year ended March 31, 2021

MIX TELEMATICS LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	South African Rand	
	Year ended March 31, 2021 Reviewed	Year ended March 31, 2020 Audited
Figures are in thousands unless otherwise stated		
Profit for the year	239,042	145,018
Other comprehensive (loss)/income: <i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences on translating foreign operations	(119,043)	145,496
- Attributable to owners of the parent	(119,041)	145,494
- Attributable to non-controlling interest	(2)	2
Taxation relating to components of other comprehensive income	310	2,045
Other comprehensive (loss)/income for the year, net of tax	(118,733)	147,541
Total comprehensive income for the year	120,309	292,559
Attributable to:		
Owners of the parent	120,312	292,561
Non-controlling interest	(3)	(2)
Total comprehensive income for the year	120,309	292,559

Group financial results

for the fiscal year ended March 31, 2021

MIX TELEMATICS LIMITED

HEADLINE EARNINGS

Reconciliation of Headline Earnings

	South African Rand	
	Year ended March 31, 2021 Reviewed	Year ended March 31, 2020 Audited
Figures are in thousands unless otherwise stated		
Profit for the year attributable to owners of the parent	239,043	145,022
<i>Adjusted for:</i>		
Loss on disposal of property, plant and equipment and intangible assets	221	473
Impairment of intangible assets	125	1,056
Income tax effect on the above adjustments	(76)	1,275
Headline earnings attributable to owners of the parent	239,313	147,826
Headline earnings		
Headline earnings per share		
-basic (R)	0.44	0.27
-diluted (R)	0.43	0.26
Headline earnings per American Depositary Share (Unaudited)		
-basic (R)	10.89	6.67
-diluted (R)	10.67	6.51
Ordinary shares ('000) ⁽¹⁾		
-in issue at March 31	551,762	547,117
-weighted average	549,415	553,653
-diluted weighted average	560,519	568,037
Weighted average American Depositary Shares ('000) ⁽¹⁾ (Unaudited)		
-in issue at March 31	22,070	21,885
-weighted average	21,977	22,146
-diluted weighted average	22,421	22,721

⁽¹⁾ March 31, 2021 figure excludes 53,816,750 (March 31, 2020: 53,816,750) treasury shares held by MiX Telematics Investments Proprietary Limited ("MiX Investments"), a wholly owned subsidiary of the Group.

Group financial results

for the fiscal year ended March 31, 2021

MIX TELEMATICS LIMITED

ADJUSTED EARNINGS

Reconciliation of Adjusted Earnings

	South African Rand	
	Year ended March 31, 2021 Reviewed	Year ended March 31, 2020 Audited
Figures are in thousands unless otherwise stated		
Profit for the year attributable to owners of the parent	239,043	145,022
Net foreign exchange losses	15,692	9,008
IFRS 2 charge on performance share awards	3,024	13,622
Income tax effect on the above components	(59,868)	60,185
Adjusted earnings attributable to owners of the parent	197,891	227,837
Reconciliation of earnings per share to adjusted earnings per share		
Basic earnings per share (R)	0.44	0.26
Net foreign exchange losses	0.03	0.02
IFRS 2 charge on performance share awards	0.01	0.02
Income tax effect on the above components	(0.12)	0.11
Basic adjusted earnings per share (R)	0.36	0.41
Adjusted earnings per share		
-basic (R)	0.36	0.41
-diluted (R)	0.35	0.40
Adjusted earnings per American Depositary Share (Unaudited)		
-basic (R)	9.00	10.29
-diluted (R)	8.83	10.03

Group financial results

for the fiscal year ended March 31, 2021

MIX TELEMATICS LIMITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	South African Rand	
	March 31, 2021 Reviewed	March 31, 2020 Audited
Figures are in thousands unless otherwise stated		
ASSETS		
Non-current assets		
Property, plant and equipment	341,027	529,832
Intangible assets	1,004,197	1,020,505
Capitalized commission assets	54,991	64,773
Loans to external parties	9,298	8,794
Deferred tax assets	60,607	62,962
Total non-current assets	1,470,120	1,686,866
Current assets		
Inventory	46,370	58,618
Trade and other receivables	389,260	523,779
Taxation	22,548	34,565
Restricted cash	12,732	16,221
Cash and cash equivalents	678,546	318,071
Total current assets	1,149,456	951,254
Total assets	2,619,576	2,638,120
EQUITY		
Stated capital	656,747	642,362
Other reserves	146,287	237,201
Retained earnings	1,089,136	937,971
Equity attributable to owners of the parent	1,892,170	1,817,534
Non-controlling interest	8	11
Total equity	1,892,178	1,817,545
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	152,274	225,743
Provisions	10,188	2,596
Recurring commission liability	4,182	1,828
Capitalized lease liability	72,962	96,950
Total non-current liabilities	239,606	327,117
Current liabilities		
Trade and other payables	390,179	394,779
Capitalized lease liability	20,868	19,596
Taxation	20,063	13,191
Provisions	31,707	23,476
Bank overdraft	24,975	42,416
Total current liabilities	487,792	493,458
Total liabilities	727,398	820,575
Total equity and liabilities	2,619,576	2,638,120

Group financial results

for the fiscal year ended March 31, 2021

MIX TELEMATICS LIMITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	South African Rand	
	Year ended March 31, 2021 Reviewed	Year ended March 31, 2020 Audited
Figures are in thousands unless otherwise stated		
Cash flows from operating activities		
Cash generated from operations	763,767	536,655
Net finance (costs paid)/income received	(3,850)	2,010
Taxation paid	(94,320)	(85,310)
Net cash generated from operating activities	665,597	453,355
Cash flows from investing activities		
Capital expenditure payments	(159,889)	(321,131)
Proceeds on sale of property, plant and equipment and intangible assets	61	19,124
Decrease in restricted cash	5,516	13,685
Increase in restricted cash	(2,460)	(8,950)
Loans advanced to external parties	—	(5,086)
Net cash utilized in investing activities	(156,772)	(302,358)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	14,385	—
Repayment of capitalized lease liability	(15,871)	(16,883)
Share repurchase (note 9)	—	(144,271)
Dividends paid to Company's owners	(87,733)	(88,634)
Net cash utilized in financing activities	(89,219)	(249,788)
Net increase/(decrease) in cash and cash equivalents	419,606	(98,791)
Net cash and cash equivalents at the beginning of the year	275,655	353,181
Exchange (losses)/gains on cash and cash equivalents	(41,690)	21,265
Net cash and cash equivalents at the end of the year	653,571	275,655

Group financial results

for the fiscal year ended March 31, 2021

MIX TELEMATICS LIMITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

South African Rand Figures are in thousands unless otherwise stated	Attributable to owners of the parent				Non- controlling interest	Total equity
	Stated capital	Other reserves	Retained earnings	Total		
Balance at March 31, 2019 (Audited)	786,633	83,212	881,819	1,751,664	13	1,751,677
Total comprehensive income	—	147,539	145,022	292,561	(2)	292,559
Profit for the year	—	—	145,022	145,022	(4)	145,018
Other comprehensive income	—	147,539	—	147,539	2	147,541
Total transactions with owners	(144,271)	6,450	(88,870)	(226,691)	—	(226,691)
Share-based payment transaction	—	23,372	—	23,372	—	23,372
Share-based payment - excess tax benefit	—	(16,922)	—	(16,922)	—	(16,922)
Dividends declared (note 9)	—	—	(88,870)	(88,870)	—	(88,870)
Share repurchase (note 8)	(144,271)	—	—	(144,271)	—	(144,271)
Balance at March 31, 2020 (Audited)	642,362	237,201	937,971	1,817,534	11	1,817,545
Total comprehensive income	—	(118,731)	239,043	120,312	(3)	120,309
Profit for the year	—	—	239,043	239,043	(1)	239,042
Other comprehensive loss	—	(118,731)	—	(118,731)	(2)	(118,733)
Total transactions with owners	14,385	27,817	(87,878)	(45,676)	—	(45,676)
Shares issued in relation to share options exercised	14,385	—	—	14,385	—	14,385
Share-based payment transaction	—	23,858	—	23,858	—	23,858
Share-based payment - excess tax benefit	—	3,959	—	3,959	—	3,959
Dividends declared (note 9)	—	—	(87,878)	(87,878)	—	(87,878)
Balance at March 31, 2021 (Reviewed)	656,747	146,287	1,089,136	1,892,170	8	1,892,178

Group financial results

for the fiscal year ended March 31, 2021

NOTES TO PRELIMINARY CONDENSED CONSOLIDATED FINANCIAL RESULTS

1. Basis of preparation and accounting policies

The preliminary condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited (“JSE”) Listings Requirements for preliminary condensed financial statements and the requirements of the Companies Act applicable to financial statements. The JSE Listings Requirements require preliminary condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“IFRS”) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The accounting policies applied in the preparation of the preliminary condensed consolidated financial statements are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

The preliminary condensed consolidated financial statements were prepared under the supervision of the Group Chief Financial Officer, JR Granara. The results were made available on May 27, 2021.

Presentation currency

The Group’s presentation currency is South African Rand.

2. Independent review

The preliminary condensed consolidated financial statements for the year ended March 31, 2021 have been reviewed by Deloitte & Touche, who expressed an unmodified review conclusion thereon, which is available from the Company secretary on request. The auditor’s review conclusion does not necessarily report on all the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s review conclusion together with the accompanying financial information from the Company secretary or at the Company’s registered office on request. Any reference to future financial performance included in this announcement and quarterly information have not been reviewed or reported on by the Company’s auditors.

3. Segment information

Our operating segments are based on the geographical location of our Regional Sales Offices (“RSOs”) and also include our Central Services Organization (“CSO”). CSO is our central services organization that wholesales our products and services to our RSOs who, in turn, interface with our end-customers, distributors and dealers. CSO is also responsible for the development of our hardware and software platforms and provides common marketing, product management, technical and distribution support to each of our other operating segments.

The chief operating decision maker (“CODM”) reviews the segment results on an integral margin basis as defined by management. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified collectively as the executive committee and the Chief Executive Officer who make strategic decisions. In respect of revenue, this method of measurement entails reviewing the segmental results based on external revenue only. In respect of Adjusted EBITDA (the profit measure identified by the CODM), the margin generated by CSO, net of any unrealized intercompany profit, is allocated to the geographic region where the external revenue is recorded by our RSOs. The costs remaining in CSO relate mainly to research and development of hardware and software platforms, common marketing, product management and technical and distribution support to each of the RSOs. CSO is a reportable segment of the Group because it produces discrete financial information which is reviewed by the CODM and has the ability to generate external revenues.

Each RSO’s results therefore reflect the external revenue earned, as well as the Adjusted EBITDA earned (or loss incurred) by each operating segment before the remaining CSO and corporate costs allocations. Segment assets are not disclosed as segment information is not reviewed on such a basis by the CODM.

Group financial results

for the fiscal year ended March 31, 2021

SEGMENTAL ANALYSIS

South African Rand Figures are in thousands unless otherwise stated	Subscription revenue	Hardware and other revenue	Total revenue	Adjusted EBITDA
Year ended March 31, 2021 (Reviewed)				
Regional Sales Offices				
Africa	1,022,502	89,950	1,112,452	520,325
Europe	198,731	39,973	238,704	102,495
Americas	298,157	12,598	310,755	115,868
Middle East and Australasia	271,099	76,605	347,704	159,646
Brazil	64,210	2,329	66,539	24,476
Total Regional Sales Offices	1,854,699	221,455	2,076,154	922,810
Central Services Organization	1,137	269	1,406	(123,658)
Total Segment Results	1,855,836	221,724	2,077,560	799,152
Corporate and consolidation entries	—	—	—	(145,368)
Total	1,855,836	221,724	2,077,560	653,784

South African Rand Figures are in thousands unless otherwise stated	Subscription revenue	Hardware and other revenue	Total revenue	Adjusted EBITDA
Year ended March 31, 2020 (Audited)				
Regional Sales Offices				
Africa	1,047,346	86,729	1,134,075	489,104
Europe	172,599	49,421	222,020	82,784
Americas	329,806	32,606	362,412	153,214
Middle East and Australasia	256,935	84,814	341,749	162,985
Brazil	76,571	9,068	85,639	34,959
Total Regional Sales Offices	1,883,257	262,638	2,145,895	923,046
Central Services Organization	1,624	4,478	6,102	(135,565)
Total Segment Results	1,884,881	267,116	2,151,997	787,481
Corporate and consolidation entries	—	—	—	(123,597)
Total	1,884,881	267,116	2,151,997	663,884

Group financial results

for the fiscal year ended March 31, 2021

4. Reconciliation of Adjusted EBITDA to Profit for the year

	South African Rand	
	Year ended March 31, 2021 Reviewed	Year ended March 31, 2020 Audited
Figures are in thousands unless otherwise stated		
Adjusted EBITDA	653,784	663,884
<i>Add:</i>		
Net loss on sale of property, plant and equipment and intangible assets	(221)	(473)
Decrease in restructuring costs provision	—	8
<i>Less:</i>		
Depreciation ⁽¹⁾	(231,570)	(257,323)
Amortization ⁽²⁾	(75,740)	(70,390)
Impairment of product development costs capitalized	(125)	(1,056)
Share-based compensation costs (Equity-settled)	(23,858)	(23,372)
Increase in restructuring costs provision	(17,281)	—
Operating profit	304,989	311,278
<i>Add:</i> Finance (costs)/income - net	(24,482)	(14,142)
<i>Less:</i> Taxation	(41,465)	(152,118)
Profit for the year	239,042	145,018

⁽¹⁾ Includes depreciation of property, plant and equipment (including in-vehicle devices and right-of-use assets).

⁽²⁾ Includes amortization of intangible assets (including product development costs and intangible assets identified as part of a business combination).

Group financial results

for the fiscal year ended March 31, 2021

5. Reconciliation of Adjusted EBITDA margin to Profit for the year margin

	Year ended March 31, 2021 Reviewed	Year ended March 31, 2020 Audited
Adjusted EBITDA margin	31.5%	30.8%
<i>Add:</i>		
Net loss on sale of property, plant and equipment and intangible assets	(0.0%)	(0.0%)
Decrease in restructuring costs provision	—	0.0%
<i>Less:</i>		
Depreciation	(11.2%)	(11.9%)
Amortization	(3.6%)	(3.3%)
Impairment of product development costs capitalized	(0.0%)	(0.0%)
Share-based compensation costs (Equity-settled)	(1.2%)	(1.1%)
Increase in restructuring costs provision	(0.8%)	—
Operating profit margin	14.7%	14.5%
<i>Add:</i> Finance (costs)/income - net	(1.2%)	(0.7%)
<i>Less:</i> Taxation	(2.0%)	(7.1%)
Profit for the year margin	11.5%	6.7%

6. Restructuring costs

During the year ended March 31, 2021, the Company committed to plans to restructure certain parts of its business as a measure to minimize the adverse economic and business effect of the COVID-19 pandemic and to re-align resources to its current business outlook and cost structure. Following the announcement of the plans to affected parties, which occurred prior to June 30, 2020, the Company recognized R17.3 million of restructuring costs, which related to employee termination benefits. Restructuring costs are included in Administration and other expenses line item in the Condensed Consolidated Income Statement.

7. Contract modifications

As a result of the adverse impact that the COVID-19 pandemic has had on certain of the Company's customers, various pricing concessions relating to subscriptions, in the form of payment holidays and discounts on monthly billings, were granted during the year ended March 31, 2021. These pricing concessions were accounted for as contract modifications under IFRS 15 *Revenue from Contracts with Customers*, which had the effect of reducing the transaction prices allocated to the remaining distinct performance obligations in the contracts. Accordingly, the effect of the pricing concessions is being recognized as those remaining subscription services are provided. A contract asset of R9.0 million, representing amounts that will only be billed in future periods, has been recognized as of March 31, 2021, and is included in Trade and other receivables on the Condensed Consolidated Statement of Financial Position.

Group financial results

for the fiscal year ended March 31, 2021

8. Free Cash Flow

Reconciliation of Free Cash Flow to Net Cash generated from Operating Activities

	South African Rand	
	Year ended March 31, 2021 Reviewed	Year ended March 31, 2020 Reviewed
Figures are in thousands unless otherwise stated		
Net cash generated from operating activities	665,597	453,355
Capital expenditure payments	(159,889)	(321,131)
Free cash flow	505,708	132,224

9. Share Repurchase

On May 23, 2017, the MiX Telematics Board of Directors approved a share repurchase program of up to R270 million under which the Company may repurchase its ordinary shares, including American Depositary Shares (“ADSs”). The Company may repurchase its shares from time to time at its discretion through open market transactions and block trades, based on ongoing assessments of the capital needs of the Company, the market price of its securities and general market conditions. This share repurchase program may be discontinued at any time by the Board of Directors, and the Company has no obligation to repurchase any amount of its securities under the program. The share repurchase program will be funded out of existing cash resources.

No repurchases were made under the share repurchase program during fiscal 2021.

Refer below for purchases made in fiscal 2020. Further information is detailed in item 5, *Market for registrant’s common equity, related stockholder matters and issuer purchases of equity securities* of the Form 10-K filed for fiscal 2020. This is also included in the Group’s published annual financial statements for fiscal 2020.

South African Rand	Total number of shares repurchased	Average price paid per share (R) ⁽¹⁾	Shares canceled under the share repurchase program	Value of shares purchased as part of publicly announced program (R'000)	Maximum value of shares that may yet be purchased under the program (R'000)
Opening balance April 1, 2019	14,173,355	6.51	14,173,355	92,214	177,786
<i>Transactions per quarter</i>	16,856,001	8.54	3,039,251	144,271	33,515
ended June 30, 2019	—	—	—	—	177,786
ended September 30, 2019	13,816,750	8.62	—	119,125	58,661
ended December 31, 2019	166,615	7.25	—	1,207	57,454
ended March 31, 2020	2,872,636	8.33	3,039,251	23,939	33,515
Closing balance March 31, 2020	31,029,356	7.61	17,212,606	236,485	33,515

⁽¹⁾ Including transaction costs.

Group financial results

for the fiscal year ended March 31, 2021

10. Dividends Paid

Dividend payments are currently considered on a quarter-by-quarter basis.

The following dividends were declared by the Company in fiscal 2021 (excluding dividends paid on treasury shares):

- In respect of the fourth quarter of fiscal 2020, a dividend of 4 South African cents per share was declared on May 28, 2020 and paid on June 22, 2020. Using shares in issue of 547,117,143 (excluding 53,816,750 treasury shares), this equated to a dividend of R21.9 million.
- In respect of the first quarter of fiscal year 2021, a dividend of 4 South African cents per share was declared on July 28, 2020 and paid on August 24, 2020. Using shares in issue of 547,316,244 (excluding 53,816,750 treasury shares), this equated to a dividend of R21.9 million.
- In respect of the second quarter of fiscal year 2021, a dividend of 4 South African cents per share was declared on October 27, 2020 and paid on November 23, 2020. Using shares in issue of 551,063,634 (excluding 53,816,750 treasury shares), this equated to a dividend of R22.0 million.
- In respect of the third quarter of fiscal year 2021, a dividend of 4 South African cents per share was declared on January 26, 2021 and paid on February 22, 2021. Using shares in issue of 551,319,589 (excluding 53,816,750 treasury shares), this equated to a dividend of R22.1 million.

The following dividends were declared by the Company in fiscal 2020 (excluding dividends paid on treasury shares):

- In respect of the fourth quarter of fiscal 2019, a dividend of 4 South African cents per share was declared on May 7, 2019 and paid on May 31, 2019. Using shares in issue of 561,455,639 (excluding 40,000,000 treasury shares), this equated to a dividend of R22.5 million.
- In respect of the first quarter of fiscal year 2020, a dividend of 4 South African cents per share was declared on July 30, 2019 and paid on August 26, 2019. Using shares in issue of 562,537,269 (excluding 40,000,000 treasury shares), this equated to a dividend of R22.5 million.
- In respect of the second quarter of fiscal year 2020, a dividend of 4 South African cents per share was declared on October 29, 2019 and paid on November 25, 2019. Using shares in issue of 550,132,895 (excluding 53,816,750 treasury shares), this equated to a dividend of R22.0 million.
- In respect of the third quarter of fiscal year 2020, a dividend of 4 South African cents per share was declared on January 31, 2019 and paid on February 24, 2020. Using shares in issue of 547,117,143 (excluding 56,856,001 treasury shares), this equated to a dividend of R21.9 million.

11. Fair values of financial assets and liabilities measured at amortized cost

The fair values of trade and other receivables, restricted cash, cash and cash equivalents, trade payables, accruals, bank overdrafts and other payables approximate their book values as the impact of discounting is not considered material due to the short-term nature of both the receivables and payables.

12. Contingencies

Service agreement

In terms of an amended network services agreement with Mobile Telephone Networks Proprietary Limited ("MTN"), MTN is entitled to claw back payments from MiX Telematics Africa Proprietary Limited, a subsidiary of the Group, in the event of early cancellation of the agreement or certain base connections not being maintained over the term of the agreement. No connection incentives will be received in terms of the amended network services agreement. The maximum potential liability under the arrangement is R29.8 million. No loss is considered probable under this arrangement.

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for the fiscal year ended March 31, 2021

Competition Commission of South Africa matter

On April 15, 2019 the Competition Commission of South Africa (“Commission”) referred a matter to the Competition Tribunal of South Africa (“Tribunal”). The Commission contends that the Group and a number of our channel partners have engaged in market division. Should the Tribunal rule against MiX Telematics, the Group may be liable to an administrative penalty in terms of the Competition Act, No. 89 of 1998. The Group had cooperated fully with the Commission during its preliminary investigation. We cannot predict the timing of a resolution or the ultimate outcome of the matter, however, the Group and our external legal advisers continue to believe that we have consistently adhered to all applicable laws and regulations and that the referral from the Commission is without merit. We have therefore currently not made any provisions for this matter.

13. Restricted share units granted under the MiX Telematics Limited Long-Term Incentive Plan

Under the MiX Telematics Limited Long-Term Incentive Plan, Restricted share units (“RSUs”) may be issued to certain directors and key employees. The scheme rules allow for a maximum of 2 million RSUs to be granted in any financial year and for a maximum of 12 million RSUs to be granted in aggregate over the life of the plan.

2 million time-based RSUs were granted for the first time under the scheme on June 1, 2020, and will vest in tranches of 50% per annum, commencing on the second anniversary of the grant date. Vesting is conditional upon remaining within the employment of the Company. Management estimates forfeiture to be approximately 5%. Settlement will take place in the Company’s shares. The Company has no legal or constructive obligation to settle the RSUs in cash. The weighted average grant date fair value per RSU granted during the quarter ended June 30, 2020 was R5.75. The grant date fair value was determined by deducting the present value of expected dividends to be paid per share prior to vesting from the closing market price of the Company’s shares on grant date.

14. Taxation

Impact of foreign exchange movements

The impact of foreign exchange movements and the related tax effects on the Group’s effective tax rate is shown below:

South African Rand	Year ended March 2021 Reviewed				Year ended March 2020 Reviewed			
	Profit for the period	Foreign exchange losses	Share-based compensation costs	Adjusted earnings	Profit for the period	Foreign exchange gains	Share-based compensation costs	Adjusted earnings
Profit before tax	280,507	15,692	3,024	299,223	297,136	9,008	13,622	319,766
Taxation	(41,465)	(59,868)	—	(101,333)	(152,118)	59,507	678	(91,933)
Profit after tax	239,042	(44,176)	3,024	197,890	145,018	68,515	14,300	227,833
Attributable to:								
Owners of the parent	239,043	(44,176)	3,024	197,891	145,022	68,515	14,300	227,837
Non-controlling interest	(1)	—	—	(1)	(4)	—	—	(4)
	239,042	(44,176)	3,024	197,890	145,018	68,515	14,300	227,833
Effective tax rate	14.8 %	—	— %	33.9 %	51.2 %	—	(5.0)%	28.8 %

Excluding the impact of foreign exchange gains and losses and the related tax consequences, the effective tax rate in fiscal 2021 is 5.1% above the effective tax rate in fiscal 2020.

Group financial results

for the fiscal year ended March 31, 2021

15. Other Operating and Financial Data

	South African Rand	
	Year ended March 31, 2021 Reviewed	Year ended March 31, 2020 Audited
Figures are in thousands except for subscribers		
Total revenue	2,077,560	2,151,997
Subscription revenue	1,855,836	1,884,881
Hardware revenue	183,354	223,035
Driver training, installation and other revenue	38,370	44,081
Adjusted EBITDA	653,784	663,884
Cash and cash equivalents	678,546	318,071
Net cash ⁽¹⁾	653,571	275,655
Capital expenditure incurred	163,333	301,840
Property, plant and equipment expenditure ⁽²⁾	79,062	203,245
Intangible asset expenditure	84,271	98,595
Capital expenditure authorized but not spent	108,071	102,908
Total development costs incurred	118,074	130,402
Development costs capitalized	66,147	69,761
Development costs expensed within administration and other charges	51,927	60,641
Subscribers (number)	744,677	818,487
Net asset value per share (R)	3.43	3.32
Net tangible asset value per share (R)	1.51	1.34

⁽¹⁾ Net cash is calculated as being net cash and cash equivalents, excluding restricted cash.

⁽²⁾ Excludes non-cash additions related to the right-of-use assets arising from IFRS 16 Leases.

	Year ended March 31, 2021 Unaudited	Year ended March 31, 2020 Unaudited
Exchange Rates		
The following major rates of exchange were used:		
South African Rand: United States Dollar		
– closing	14.92	17.92
– average	16.37	14.78
South African Rand: British Pound		
– closing	20.51	22.21
– average	21.35	18.78

16. Events after the reporting period

Other than the items below, the directors are not aware of any matter material or otherwise arising since March 31, 2021 and up to the date of this report.

Dividend declared

The Board of Directors declared in respect of the fourth quarter of fiscal 2021 which ended on March 31, 2021, a dividend of 4 South African cents per ordinary share to be paid on June 21, 2021.

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for the fiscal year ended March 31, 2021

The details with respect to the dividends declared for ordinary shareholders are as follows:

Last day to trade cum dividend	Monday, June 14, 2021
Securities trade ex dividend	Tuesday, June 15, 2021
Record date	Friday, June 18, 2021
Payment date	Monday, June 21, 2021

Share certificates may not be dematerialized or rematerialized between Tuesday, June 15, 2021 and Friday, June 18, 2021, both days inclusive.

Shareholders are advised of the following additional information:

- the dividend has been declared out of income reserves;
- the local dividends tax rate is 20%;
- the gross local dividend amounts to 4 South African cents per ordinary share;
- the net local dividend amount is 3.2 South African cents per ordinary share for shareholders liable to pay dividends tax;
- the issued ordinary share capital of MiX Telematics is 605,578,516 ordinary shares of no par value; and
- the Company's tax reference number is 9155/661/84/7.

The details with respect to the dividends declared for holders of our ADSs are as follows:

Ex dividend on New York Stock Exchange (NYSE)	Thursday, June 17, 2021
Record date	Friday, June 18, 2021
Approximate date of currency conversion	Monday, June 21, 2021
Approximate dividend payment date	Thursday, July 1, 2021

Annual general meeting

The annual general meeting of shareholders of MiX Telematics will be held at Matrix Corner, Howick Close, Waterfall Park, Midrand, Johannesburg on Thursday, September 9, 2021 at 2:30 p.m. (South African time). For South African shareholders, the last day to trade in order to be eligible to participate in and vote at the annual general meeting is Tuesday, August 31, 2021 and the record date for voting purposes is Friday, September 3, 2021. The notice of annual general meeting will be distributed to shareholders no later than Friday July 30, 2021.

For and on behalf of the board:

RA Frew

Midrand

May 27, 2021

SB Joselowitz

For more information please visit our website at: www.mixtelematics.com

MiX Telematics Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1995/013858/06)

JSE share code: MIX NYSE code: MIXT ISIN: ZAE000125316

("MiX Telematics" or "the Company" or "the Group")

Registered office

Matrix Corner, Howick Close, Waterfall Park, Midrand

Directors

RA Frew* (Chairman), SB Joselowitz (CEO), SR Bruyns*# (Lead Independent Director), JR Granara (CFO), F Futwa*#, IV Jacobs*#, F Roji-Maplanka*#, CWR Tasker

* Non-executive

Independent

Company secretary

Statucor Proprietary Limited

Auditors

Deloitte & Touche

Sponsor

Java Capital

May 27, 2021