MiX Telematics Reports Full Fiscal Year 2022 IFRS Financial Results and Changes to the Board of Directors

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*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 2022 Highlights:

- **Total revenue of R2,129 million**
- **Subscription revenue of R1,836 million, representing 86% of revenue**
- **Annual recurring revenue ("ARR") of R1,907 million, up 9.1% on a constant currency basis**
- **Net subscriber additions of 70,500 bring the total base to 815,200 subscribers**
- **Profit for the year of R134 million**
- **Adjusted EBITDA of R513 million, representing a 24.1% Adjusted EBITDA margin**
- **Net cash and cash equivalents of R408 million at period end**

Midrand, South Africa and Boca Raton, May 26, 2022 - MiX Telematics Limited (NYSE: MIXT, JSE: MIX), a leading global Software-as-a-Service ("SaaS") provider of connected fleet management solutions, today announced preliminary financial results for its full fiscal year 2022, which ended March 31, 2022. MiX Telematics also announced today that John Granara, its Chief Financial Officer, has notified the Company of his intent to pursue another career opportunity and will be leaving at the end of June 2022. The Board has appointed Paul Dell, currently Chief Accounting Officer, as Chief Financial Officer beginning June 24, 2022. Mr. Granara will remain employed with the Company in an advisory capacity for a period following his resignation as Chief Financial Officer to ensure an effective transition of his duties.

"MiX closed fiscal year 2022 with a solid finish to a successful year for the Company. We executed on each of our key initiatives for fiscal year 2022, most notably returning the business to sustainable growth and delivering on our profitability targets," said Stefan Joselowitz, Chief Executive Officer of MiX Telematics.

Joselowitz continued, "We are encouraged by conversations with customers, which reflect the growing strategic importance of a comprehensive telematics solution to run their businesses more efficiently and safely. We believe MiX is well positioned to capitalize on this trend and make additional progress towards our long-term financial targets."

Financial performance for the fiscal year ended March 31, 2022

Subscription revenue: Subscription revenue decreased to R1,836.1 million, a decrease of 1.1% compared to R1,855.8 million for fiscal year 2021. Subscription revenue represented 86.2% of total revenue during fiscal 2022.On a constant currency basis, subscription revenue increased by 2.8%. During fiscal year 2022, the Company's subscriber base grew by a net 70,500 subscribers.

Total revenue: Total revenue was R2,129.1 million, an increase of 2.5% compared to R2,077.6 million for fiscal year 2021. On a constant currency basis, total revenue increased by 6.9%. Hardware and other revenue was R293.0 million, an increase of 32.2%, compared to R221.7 million for fiscal year 2021.

Gross margin: Gross profit was R1,343.8 million, a decrease of 0.1% compared to R1,344.5 million for fiscal year 2021. Gross profit margin was 63.1%, compared to 64.7% for fiscal year 2021. The decline in the gross profit margin was due to the increase in hardware and other revenues which carry lower margins than subscription revenue. The subscription revenue margin during fiscal year 2022 was 69.9%.

Operating margin: Operating profit was R227.2 million, compared to R305.0 million for fiscal year 2021. The operating margin was 10.7%, compared to the 14.7% for fiscal year 2021. Operating expenses represented 52.6% of revenue compared to 50.1% of revenue for fiscal year 2021.

Adjusted EBITDA: Adjusted EBITDA was R513.0 million, compared to R653.8 million for fiscal year 2021. The Adjusted EBITDA margin for fiscal year 2022 was 24.1%, compared to 31.5% for fiscal year 2021.

Profit for the year and earnings per share: Profit for fiscal year 2022 was R134.2 million, compared to R239.0 million for fiscal year 2021. Profit for the year included a net foreign exchange loss of R9.6 million before tax, as well as a R9.3 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 year 2021, a net foreign exchange loss of R15.7 million was recognized and a R56.5 million deferred tax credit on a U.S. Dollar intercompany loan between MiX Limited and MiX Investments.

Earnings per diluted ordinary share were 24 South African cents, compared to 43 South African cents for fiscal year 2021. For fiscal 2022, the calculation was based on diluted weighted average ordinary shares in issue of 564.4 million, compared to 560.5 million diluted weighted average ordinary shares in issue during fiscal year 2021.

The Group's effective tax rate was 34.0%, compared to 14.8% for fiscal year 2021. 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 37.8% compared to 33.9% in fiscal year 2021.

Adjusted earnings for the year and adjusted earnings per share: Adjusted earnings for fiscal year 2022 were R132.6 million, compared to R197.9 million for fiscal year 2021. Adjusted earnings per diluted ordinary share were 23 South African cents, compared to 35 South African cents for fiscal year 2021.

Statement of Financial Position and Cash Flow: At March 31, 2022, the Company had R407.8 million of net cash and cash equivalents, compared to R653.6 million at March 31, 2021.

The Group generated R323.9 million in net cash from operating activities for fiscal year 2022 and invested R409.6 million in capital expenditures during the year (including investments in in-vehicle devices of R272.4 million), leading to negative free cash flow of R85.7 million, compared to free cash flow of R505.7 million for fiscal year 2021. Capital expenditures in fiscal year 2021 were R159.9 million and included in-vehicle devices of R69.3 million.

The Group utilized R148.3 million in financing activities, compared to R89.2 million utilized during fiscal year 2021. The cash utilized in financing activities in fiscal year 2022 mainly consisted of dividends paid of R88.1 million, the repayment of lease liabilities of R15.5 million, and the repurchase of shares of R44.7 million. The cash utilized in financing activities in fiscal year 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.

Segment commentary for the fiscal year ended March 31, 2022

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 2022 R'000	Total Revenue Fiscal 2022 R'000	Adjusted EBITDA Fiscal 2022 R'000	Adjusted EBITDA % change on prior year	Adjusted EBITDA Margin Fiscal 2022
Africa	1,111,082	1,235,887	541,832	4.1%	43.8%
	Subscription revenue increased by 9.5% on a constant currency basis as a result of a 10.6% increase in subscribers since April 1, 2021. Total revenue increased by 12.4% on a constant currency basis. The region reported an Adjusted EBITDA margin of 43.8%, down from the 46.8% Adjusted EBITDA margin reported in fiscal year 2021.				
Americas	208,550	231,399	12,517	(89.2%)	5.4%
	Subscription revenue decreased by 22.9% on a constant currency basis in the segment despite a 8.1% increase in subscribers since April 1, 2021. Included in fiscal year 2021 subscription revenue reported was a once off contract modification fee of R18.3 million, pertaining to the reduction of existing subscriber contracts of major energy sector customers following a reduction of their fleet due to prevailing economic conditions. Total revenue decreased by 18.0% on a constant currency basis. The region reported an Adjusted EBITDA margin of 5.4%, down from the 37.3% Adjusted EBITDA margin reported in fiscal year 2021.				
Middle East and Australasia	251,841	335,105	149,088	(6.6%)	44.5%
	Subscription revenue increased by 0.5% on a constant currency basis as a result of a 3.5% increase in subscribers since April 1, 2021. Total revenue increased by 4.1% on a constant currency basis. The region reported an Adjusted EBITDA margin of 44.5%, down from the 45.9% Adjusted EBITDA margin reported in fiscal year 2021.				
Europe	200,715	256,354	94,152	(8.1%)	36.7%
	Subscription revenue increased by 9.9% on a constant currency basis in the segment as a result of a 10.0% increase in subscribers since April 1, 2021. Total revenue increased by 16.9% on a constant currency basis. The region reported an Adjusted EBITDA margin of 36.7%, down from the 42.9% Adjusted EBITDA margin reported in fiscal year 2021.				
Brazil	63,188	69,141	18,727	(23.5%)	27.1%
	Subscription revenue increased by 7.2% on a constant currency basis in the segment as result of an increase in subscribers of 4.4% since April 1, 2021. Total revenue increased by 13.2% on a constant currency basis. The segment reported an Adjusted EBITDA margin of 27.1%, down from the 36.8% Adjusted EBITDA margin reported in fiscal year 2021.				
Central Services Organization	703	1,214	(151,081)	(22.2%)	—
	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.				

Executive Leadership Transition

"On behalf of the Board and executive team, I would like to thank John for his contributions to MiX Telematics over the years. John helped lead MiX Telematics through challenging times and has helped position the business well to achieve our long-term financial targets. We wish him well in his future endeavors," said Stefan Joselowitz, Chief Executive Officer.

Joselowitz added, "I am thrilled that Paul will become CFO. He has been a valued member of our leadership team with a deep understanding of our business and extensive financial leadership experience. I look forward to working closely together as we guide MiX Telematics in this next phase of growth."

Mr. Granara said, "I am grateful for my time at MiX Telematics and proud of all that we have accomplished since I joined in 2019. While I look forward to pursuing a new opportunity that will allow me to work closer to my family, I am confident that MiX Telematics has a bright future."

Paul Dell is a chartered accountant and has served in various senior roles since joining the Company in July 2010. He currently serves as the Company's Chief Accounting Officer and Chief Financial Officer of MiX Telematics North America Incorporated, a position he has held since July 2019. Mr. Dell served as the Company's Interim Chief Financial Officer and as a member of the Board from February 2017 to July 2019 and was the Group Financial Controller from September 2012 to February 2017.

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.

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 26, 2022 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 13729702.
- 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 13729702.
- 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 over 815,000 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 regarding 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. 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. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in, or suggested by, these forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved.

Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of known and unknown risks and uncertainties, some of which are beyond our control including, without limitation:

- the ongoing COVID-19 pandemic, the pandemic's economic impact on the geographical locations of our regional service organizations and central service organization, the impact of the pandemic on our customers' ability to meet their financial obligations, our ability to implement cost containment and business recovery strategies during the pandemic, local and foreign government regulations implemented to combat the pandemic and any future developments on the pandemic;
- our ability to attract, sell to and retain customers;
- our ability to improve our growth strategies successfully, including our ability to increase sales to existing customers;

- our ability to adapt to rapid technological change in our industry;
- competition from industry consolidation and new entrants into the industry;
- loss of key personnel or our failure to attract, train and retain other highly qualified personnel;
- our ability to integrate any businesses we acquire;
- the introduction of new solutions and international expansion;
- the impact of the global component shortage and supply chain disruptions;
- our dependence on key suppliers and vendors to manufacture our hardware;
- our dependence on our network of dealers and distributors to sell our solutions;
- businesses may not continue to adopt fleet management solutions;
- our future business and system development, results of operations and financial condition;
- expected changes in our profitability and certain cost or expense items as a percentage of our revenue;
- changes in the practices of insurance companies;
- the impact of laws and regulations relating to the Internet and data privacy;
- our ability to ensure compliance with export laws, customs and import regulations, economic sanctions and Export Administration Regulations;
- our ability to protect our intellectual property and proprietary technologies and address any infringement claims;
- our ability to defend ourselves from litigation or administrative proceedings relating to labor, regulatory, tax or similar issues;
- significant disruption in service on, or security breaches of, our websites or computer systems;
- our dependence on third-party technology;
- fluctuations in the value of the South African Rand;
- economic, social, political, labor and other conditions and developments in South Africa and globally;
- our ability to issue securities and access the capital markets in the future; and
- other risks set forth in our filings with the U.S. Securities Exchange Commission.

We assume no obligation to update any forward-looking statements contained in this press release and expressly disclaim any obligation to do so, whether as a result of new information, future events or otherwise, except as required by law.

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 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, non-recurring legal costs and profits/losses on the disposal or impairments of assets or subsidiaries. The adjusted EBITDA definition has been updated also to exclude non-recurring legal costs relating to a patent infringement matter that arose during fiscal year 2022. 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 1/2021 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 are aimed at incentivising management to achieve cumulative subscription revenue and Adjusted EBITDA targets for the 2019 and 2020 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 reported on by our auditors, Deloitte & Touche and their unmodified report thereon is available for inspection at the Company's registered office.

Key Business Metrics

Annual Recurring Revenue

We believe that ARR is a key indicator of the trajectory of our business performance and serves as an indicator of future subscription revenue growth. We define ARR as the annualized value of subscription contracts that have commenced revenue recognition as of the measurement date. ARR is calculated by taking the subscription revenue for the last month of the period, multiplied by 12. It provides a 12 month forward view of revenue, assuming unit numbers, pricing and foreign exchange rates (the average monthly exchange rates applicable to the last month of the period) remain unchanged during the year. Constant currency ARR growth has been determined by adjusting the prior financial reporting period results to the last month of the current period average exchange rates, determined as the average monthly exchange rates applicable to the last month of the period.

ARR does not have a standardized meaning and is not necessarily comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and is not intended to be combined with or to replace it. ARR is not a forecast and the active contracts at the date used in calculating ARR may or may not be extended or renewed.

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May 26, 2022

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Report on Review of Preliminary Condensed Consolidated Financial Statements

To the shareholders of MiX Telematics Limited

We have reviewed the condensed consolidated financial statements of Mix Telematics Limited, contained in the accompanying preliminary report, which comprises the preliminary condensed consolidated income statement and the preliminary condensed consolidated statement of comprehensive income for the year ended March 31, 2022, the preliminary condensed consolidated statement of financial position as of March 31, 2022 and the preliminary condensed consolidated statement of cash flows and the preliminary condensed consolidated statement of changes in equity for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listing Requirements for preliminary reports as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements contained in a preliminary report to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), 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 International Accounting Standard (IAS) 34, Interim Financial Reporting.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements 2410, which applies to a review of historical information performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less in scope than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the preliminary condensed consolidated financial statements of Mix Telematics Limited for the year ended March 31, 2022, are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listing Requirements for preliminary reports, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.

DocuSigned by:
Deloitte & Touche
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Deloitte & Touche
Registered Auditor
Per: D Hooijer
Partner

May 26, 2022

MAKING AN IMPACT THAT MATTERS since 1845

MIX TELEMATICS LIMITED
PRELIMINARY CONDENSED CONSOLIDATED INCOME STATEMENT

		South African Rand	
Figures are in thousands unless otherwise stated	Notes	Year ended March 31, 2022 Reviewed	Year ended March 31, 2021 Audited
Revenue	12	2,129,100	2,077,560
Cost of sales		(785,288)	(733,075)
Gross profit		1,343,812	1,344,485
Other income/(expenses)		2,683	1,008
Operating expenses		(1,119,304)	(1,040,504)
-Sales and marketing		(229,353)	(185,721)
-Administration and other charges		(851,934)	(806,300)
-Expected credit losses on trade receivables		(38,017)	(48,483)
Operating profit		227,191	304,989
Finance (costs)/income - net		(23,676)	(24,482)
-Finance income		6,240	10,830
-Finance costs		(29,916)	(35,312)
Profit before taxation		203,515	280,507
Taxation		(69,293)	(41,465)
Profit for the year		134,222	239,042
Attributable to:			
Owners of the parent		134,224	239,043
Non-controlling interest		(2)	(1)
		134,222	239,042
Earnings per share			
-basic (R)		0.24	0.44
-diluted (R)		0.24	0.43
Earnings per American Depositary Share (Unaudited)			
-basic (R)		6.08	10.88
-diluted (R)		5.95	10.66

MIX TELEMATICS LIMITED

PRELIMINARY CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	South African Rand	
Figures are in thousands unless otherwise stated	**Year ended March 31, 2022 Reviewed**	Year ended March 31, 2021 Audited
Profit for the year	**134,222**	239,042
Other comprehensive loss:		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translating foreign operations	**(23,196)**	(119,043)
- Attributable to owners of the parent	**(23,196)**	(119,041)
- Attributable to non-controlling interest	**—**	(2)
Taxation relating to components of other comprehensive loss	**(745)**	310
Other comprehensive loss for the year, net of tax	**(23,941)**	(118,733)
Total comprehensive income for the year	**110,281**	120,309
Attributable to:		
Owners of the parent	**110,283**	120,312
Non-controlling interest	**(2)**	(3)
Total comprehensive income for the year	**110,281**	120,309

MIX TELEMATICS LIMITED

HEADLINE EARNINGS

Reconciliation of Headline Earnings

	South African Rand	
Figures are in thousands unless otherwise stated	**Year ended March 31, 2022 Reviewed**	Year ended March 31, 2021 Audited
Profit for the year attributable to owners of the parent	**134,224**	239,043
Adjusted for:		
(Profit)/loss on disposal of property, plant and equipment and intangible assets	**(534)**	221
Impairment of intangible assets	**784**	125
Income tax effect on the above adjustments	**(70)**	(76)
Headline earnings attributable to owners of the parent	**134,404**	239,313
Headline earnings		
Headline earnings per share		
-basic (R)	**0.24**	0.44
-diluted (R)	**0.24**	0.43
Headline earnings per American Depositary Share (Unaudited)		
-basic (R)	**6.09**	10.89
-diluted (R)	**5.95**	10.67
Ordinary shares ('000)[1]		
-in issue at March 31	**551,360**	551,762
-weighted average	**551,923**	549,415
-diluted weighted average	**564,372**	560,519
Weighted average American Depositary Shares ('000)[1] (Unaudited)		
-in issue at March 31	**22,054**	22,070
-weighted average	**22,077**	21,977
-diluted weighted average	**22,575**	22,421

[1] March 31, 2022 figure excludes 53,816,750 (March 31, 2021: 53,816,750) treasury shares held by MiX Telematics Investments Proprietary Limited ("MiX Investments"), a wholly owned subsidiary of the Group.

MIX TELEMATICS LIMITED
ADJUSTED EARNINGS
Reconciliation of Adjusted Earnings

Figures are in thousands unless otherwise stated	South African Rand Year ended March 31, 2022 Reviewed	 Year ended March 31, 2021 Audited
Profit for the year attributable to owners of the parent	**134,224**	239,043
Net foreign exchange losses	**9,623**	15,692
IFRS 2 charge on performance share awards	**—**	3,024
Income tax effect on the above components	**(11,247)**	(59,868)
Adjusted earnings attributable to owners of the parent	**132,600**	197,891
Reconciliation of earnings per share to adjusted earnings per share		
Basic earnings per share (R)	**0.24**	0.44
Net foreign exchange losses	**0.02**	0.03
IFRS 2 charge on performance share awards	**—**	0.01
Income tax effect on the above components	**(0.02)**	(0.12)
Basic adjusted earnings per share (R)	**0.24**	0.36
Adjusted earnings per share		
-basic (R)	**0.24**	0.36
-diluted (R)	**0.23**	0.35
Adjusted earnings per American Depositary Share (Unaudited)		
-basic (R)	**6.01**	9.00
-diluted (R)	**5.87**	8.83

MIX TELEMATICS LIMITED
PRELIMINARY CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	South African Rand	
Figures are in thousands unless otherwise stated	March 31, 2022 Reviewed	March 31, 2021 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	458,812	341,027
Intangible assets	1,021,168	1,004,197
Capitalized commission assets	59,920	54,991
Loans to external parties	9,616	9,298
Deferred tax assets	57,259	60,607
Total non-current assets	1,606,775	1,470,120
Current assets		
Inventory	48,637	46,370
Trade and other receivables	498,553	389,260
Taxation receivable	31,807	22,548
Restricted cash	14,223	12,732
Cash and cash equivalents	488,921	678,546
Total current assets	1,082,141	1,149,456
Total assets	2,688,916	2,619,576
EQUITY		
Stated capital	612,015	656,747
Other reserves	151,276	146,287
Retained earnings	1,134,986	1,089,136
Equity attributable to owners of the parent	1,898,277	1,892,170
Non-controlling interest	6	8
Total equity	1,898,283	1,892,178
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	140,085	152,274
Provisions	7,102	10,188
Recurring commission liability	2,850	4,182
Capitalized lease liability	52,964	72,962
Total non-current liabilities	203,001	239,606
Current liabilities		
Trade and other payables	451,045	390,179
Capitalized lease liability	13,512	20,868
Taxation payable	8,556	20,063
Provisions	33,403	31,707
Bank overdraft	81,116	24,975
Total current liabilities	587,632	487,792
Total liabilities	790,633	727,398
Total equity and liabilities	2,688,916	2,619,576

MIX TELEMATICS LIMITED
PRELIMINARY CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	South African Rand	
Figures are in thousands unless otherwise stated	Year ended March 31, 2022 Reviewed	Year ended March 31, 2021 Audited
Cash flows from operating activities		
Cash generated from operations	437,386	763,767
Net finance costs paid	(6,620)	(3,850)
Taxation paid	(106,877)	(94,320)
Net cash generated from operating activities	323,889	665,597
Cash flows from investing activities		
Capital expenditure payments	(409,618)	(159,889)
Proceeds on sale of property, plant and equipment and intangible assets	897	61
Decrease in restricted cash	1,222	5,516
Increase in restricted cash	(2,776)	(2,460)
Net cash utilized in investing activities	(410,275)	(156,772)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	—	14,385
Repayment of capitalized lease liability	(15,523)	(15,871)
Share repurchase (note 7)	(44,732)	—
Dividends paid to Company's owners (note 8)	(88,091)	(87,733)
Net cash utilized in financing activities	(148,346)	(89,219)
Net (decrease)/increase in cash and cash equivalents	(234,732)	419,606
Net cash and cash equivalents at the beginning of the year	653,571	275,655
Exchange losses on cash and cash equivalents	(11,034)	(41,690)
Net cash and cash equivalents at the end of the year	407,805	653,571

MIX TELEMATICS LIMITED
PRELIMINARY CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

South African Rand Figures are in thousands unless otherwise stated	Attributable to owners of the parent Stated capital	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
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 8)	—	—	(87,878)	(87,878)	—	(87,878)
Balance at March 31, 2021 (Audited)	656,747	146,287	1,089,136	1,892,170	8	1,892,178
Total comprehensive income	**—**	**(23,941)**	**134,224**	**110,283**	**(2)**	**110,281**
Profit for the year	**—**	**—**	**134,224**	**134,224**	**(2)**	**134,222**
Other comprehensive loss	**—**	**(23,941)**	**—**	**(23,941)**	**—**	**(23,941)**
Total transactions with owners	**(44,732)**	**28,930**	**(88,374)**	**(104,176)**	**—**	**(104,176)**
Share-based payment transaction	**—**	**19,683**	**—**	**19,683**	**—**	**19,683**
Share-based payment - excess tax benefit	**—**	**9,247**	**—**	**9,247**	**—**	**9,247**
Dividends declared (note 8)	**—**	**—**	**(88,374)**	**(88,374)**	**—**	**(88,374)**
Share repurchase (note 7)	**(44,732)**	**—**	**—**	**(44,732)**	**—**	**(44,732)**
Balance at March 31, 2022 (Reviewed)	**612,015**	**151,276**	**1,134,986**	**1,898,277**	**6**	**1,898,283**

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 No 71 of 2008 of South Africa, as amended, 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 26, 2022.

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, 2022 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 has 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.

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, 2022 (Reviewed)				
Regional Sales Offices				
Africa	**1,111,082**	**124,805**	**1,235,887**	**541,832**
Europe	**200,715**	**55,639**	**256,354**	**94,152**
Americas	**208,550**	**22,849**	**231,399**	**12,517**
Middle East and Australasia	**251,841**	**83,264**	**335,105**	**149,088**
Brazil	**63,188**	**5,953**	**69,141**	**18,727**
Total Regional Sales Offices	**1,835,376**	**292,510**	**2,127,886**	**816,316**
Central Services Organization	**703**	**511**	**1,214**	**(151,081)**
Total Segment Results	**1,836,079**	**293,021**	**2,129,100**	**665,235**
Corporate and consolidation entries	**—**	**—**	**—**	**(152,222)**
Total	**1,836,079**	**293,021**	**2,129,100**	**513,013**

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 (Audited)				
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

4. Reconciliation of Adjusted EBITDA to Profit for the year

Figures are in thousands unless otherwise stated	South African Rand Year ended March 31, 2022 Reviewed	Year ended March 31, 2021 Audited
Adjusted EBITDA	**513,013**	653,784
Add:		
Net profit on sale of property, plant and equipment and intangible assets	**534**	—
Less:		
Depreciation [(1)]	**(176,221)**	(231,570)
Amortization [(2)]	**(78,460)**	(75,740)
Impairment of product development costs capitalized	**(784)**	(125)
Non-recurring legal costs	**(8,776)**	—
Share-based compensation costs (Equity-settled)	**(19,683)**	(23,858)
Net loss on sale of property, plant and equipment and intangible assets	**—**	(221)
Increase in restructuring costs provision	**(2,432)**	(17,281)
Operating profit	**227,191**	304,989
Add: Finance (costs)/income - net	**(23,676)**	(24,482)
Less: Taxation	**(69,293)**	(41,465)
Profit for the year	**134,222**	239,042

(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).*

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

	Year ended March 31, 2022 Reviewed	Year ended March 31, 2021 Audited
Adjusted EBITDA margin	**24.1%**	31.5%
Add:		
Net profit on sale of property, plant and equipment and intangible assets	**0.0%**	—
Less:		
Depreciation	**(8.3%)**	(11.2%)
Amortization	**(3.7%)**	(3.6%)
Impairment of product development costs capitalized	**(0.0%)**	(0.0%)
Non-recurring legal costs	**(0.4%)**	—
Share-based compensation costs (Equity-settled)	**(0.9%)**	(1.2%)
Net loss on sale of property, plant and equipment and intangible assets	**—**	(0.0%)
Increase in restructuring costs provision	**(0.1)%**	(0.8%)
Operating profit margin	**10.7%**	14.7%
Add: Finance (costs)/income - net	**(1.1%)**	(1.2%)
Less: Taxation	**(3.3%)**	(2.0%)
Profit for the year margin	**6.3%**	11.5%

6. Free Cash Flow

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

	South African Rand	
Figures are in thousands unless otherwise stated	**Year ended March 31, 2022 Reviewed**	Year ended March 31, 2021 Audited
Net cash generated from operating activities	**323,889**	665,597
Capital expenditure payments	**(409,618)**	(159,889)
Free cash flow	**(85,729)**	505,708

7. Share Repurchase

On May 23, 2017, the MiX Telematics Board of Directors ("the Board") approved a share repurchase program of up to R270 million under which the Company may repurchase its ordinary shares, including American Depositary Shares ("ADSs"). On December 3, 2021, the Board approved an increase to the share repurchase program under which the Company may repurchase ordinary shares, including ADSs. Post this increase, and after giving effect to shares already purchased under the program as at December 2, 2021, the Company could repurchase additional shares with a cumulative value of R160 million.The total value of the whole share repurchase program post the December 3, 2021 increase is R396.5 million. Subsequent to the approved increase in the share repurchase program shares with a value of R44.7 million were repurchased. At March, 31 2022, additional shares to the value of R115.3 million may still be repurchased.

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, and the

Company has no obligation to repurchase any amount of its securities under the program. The repurchase program will be funded out of existing cash resources.

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

During fiscal year 2022 the following purchases were made under the share repurchase program:

	Total number of shares repurchased	Average price paid per share [(1)] R	Shares canceled under the share repurchase program	purchased as part of publicly announced program R'000	shares that may yet be purchased under the program R'000
Opening balance April 1, 2021	31,029,356	7.61	17,212,606	236,485	33,515
Additional value authorized	—	—	—	—	126,500
Balance as at December 3, 2021	31,029,356	7.61	17,212,606	236,485	160,015
Fiscal 2022 repurchases:	6,020,085	7.43	6,020,085	44,732	115,283
Quarter ended December 31, 2021	1,567,791	7.52	—	11,795	148,220
Quarter ended March 31, 2022	4,452,294	7.40	6,020,085	32,937	115,283
Closing balance March 31, 2022	37,049,441	7.58	23,232,691	281,217	115,283

(1) Including transaction costs.

Share repurchases in Q3 2022 and Q4 2022 were delisted in Q4 2022 and now form part of the authorized unissued share capital of the Company. No shares were repurchased during Q1 2022 and Q2 2022.

8. Dividends Paid

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

The following dividends were declared by the Company in fiscal year 2022 (excluding dividends paid on treasury shares):

- In respect of the fourth quarter of fiscal year 2021, a dividend of 4 South African cents per ordinary share was paid on June 21, 2021. Using shares in issue of 552,212,726 (excluding 53,816,750 treasury shares), this equated to a dividend of R22.1 million.
- In respect of the first quarter of fiscal year 2022, a dividend of 4 South African cents per ordinary share was paid on August 23, 2021. Using shares in issue of 552,263,053 (excluding 53,816,750 treasury shares), this equated to a dividend of R22.1 million.
- In respect of the second quarter of fiscal year 2022, a dividend of 4 South African cents per ordinary share was paid on November 22, 2021. Using shares in issue of 552,617,866 (excluding 53,816,750 treasury shares), this equated to a dividend of R22.1 million.
- In respect of the third quarter of fiscal year 2022, a dividend of 4 South African cents per ordinary share was paid on February 28, 2022. Using shares in issue of 552,245,215 (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 year 2021 (excluding dividends paid on treasury shares):

- In respect of the fourth quarter of fiscal year 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.

9. 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.

10. 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 R25.2 million. No loss is considered probable under this arrangement.

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.

The Commission's lawyer recently approached the Tribunal to secure a pre-hearing date. The pre-hearing will be used to set a timetable for the further process towards a hearing in due course. The parties expect the pre-hearing (once held) to result in dates for a hearing being established (along with a timeline for the production of documents such as the Commission's investigative record, discovery, exchange of factual witness statements etc). The Tribunal has not yet reverted on the pre-hearing date.

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.

11. 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 2022 Reviewed				Year ended March 2021 Audited			
	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	203,515	9,623	—	213,138	280,507	15,692	3,024	299,223
Taxation	(69,293)	(11,247)	—	(80,540)	(41,465)	(59,868)	—	(101,333)
Profit after tax	134,222	(1,624)	—	132,598	239,042	(44,176)	3,024	197,890
Attributable to:								
Owners of the parent	134,224	(1,624)	—	132,600	239,043	(44,176)	3,024	197,891
Non-controlling interest	(2)	—	—	(2)	(1)	—	—	(1)
	134,222	(1,624)	—	132,598	239,042	(44,176)	3,024	197,890
Effective tax rate	34.0 %	—	— %	37.8 %	14.8 %	—	— %	33.9 %

Excluding the impact of foreign exchange gains and losses and the related tax consequences, the effective tax rate in fiscal year 2022 is 3.9% above the effective tax rate in fiscal year 2021.

12. Other Operating and Financial Data

Figures are in thousands except for subscribers	South African Rand Year ended March 31, 2022 Reviewed	Year ended March 31, 2021 Audited
Total revenue	**2,129,100**	2,077,560
Subscription revenue	**1,836,079**	1,855,836
Hardware revenue	**249,397**	183,354
Driver training, installation and other revenue	**43,624**	38,370
Adjusted EBITDA	**513,013**	653,784
Cash and cash equivalents	**488,921**	678,546
Net cash [(1)]	**407,805**	653,571
Capital expenditure incurred	**417,003**	163,333
Property, plant and equipment expenditure [(2)]	**309,619**	79,062
Intangible asset expenditure	**107,384**	84,271
Capital expenditure authorized but not spent	**319,703**	108,071
Total development costs incurred	**138,902**	118,074
Development costs capitalized	**75,816**	66,147
Development costs expensed within administration and other charges	**63,086**	51,927
Subscribers (number)	**815,165**	744,677
Net asset value per share (R)	**3.44**	3.43
Net tangible asset value per share (R)	**1.48**	1.51

(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, 2022 Unaudited	Year ended March 31, 2021 Unaudited
Exchange Rates		
The following major rates of exchange were used:		
South African Rand: United States Dollar		
– closing	**14.49**	14.92
– average	**14.86**	16.37
South African Rand: British Pound		
– closing	**19.03**	20.51
– average	**20.29**	21.35

13. Changes to the board of directors

Ms Fundiswa Roji-Maplanka tendered her resignation as an independent non-executive director of the Company and as chairperson of the Audit and Risk Committee and member of the Social and Ethics Committee, effective from October 28, 2021.

Ms Charmel Flemming was appointed to the Board as an independent non-executive director effective from December 9, 2021. Ms Charmel Flemming has been appointed as the chairperson of the Social and Ethics Committee and as a member of the Audit and Risk Committee.

Ms Fikile Futwa, an independent non-executive director of the Company and member of the Audit and Risk Committee stepped down as chairperson of the Social and Ethics Committee was appointed as chairperson of the Audit and Risk Committee effective from December 9, 2021. Ms Fikile Futwa remained a member of the Social and Ethics Committee.

14. 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, 2022 and up to the date of this report.

Changes to the board of directors

John Granara, Chief Financial Officer and executive director of MiX Telematics, has notified the Company of his intent to pursue another career opportunity and will be leaving at the end of June 2022. The Board has appointed Paul Dell, currently Chief Accounting Officer, as Chief Financial Officer beginning June 24, 2022. Mr. Granara will remain employed with the Company in an advisory capacity for a period following his resignation as Chief Financial Officer to ensure an effective transition of his duties.

Dividend declared

The Board declared in respect of the fourth quarter of fiscal 2022 which ended on March 31, 2022, a dividend of 4 South African cents per ordinary share to be paid on June 20, 2022.

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

Last day to trade cum dividend	Monday, June 13, 2022
Securities trade ex dividend	Tuesday, June 14, 2022
Record date	Friday, June 17, 2022
Payment date	Monday, June 20, 2022

Share certificates may not be dematerialized or rematerialized between Tuesday, June 14, 2022 and Friday, June 17, 2022, 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 605,176,483 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 16, 2022
Record date	Friday, June 17, 2022
Approximate date of currency conversion	Monday, June 20, 2022
Approximate dividend payment date	Thursday, June 30, 2022

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 8, 2022 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 30, 2022 and the record date for voting purposes is Friday, September 2, 2022. The notice of the annual general meeting will be distributed to shareholders no later than Friday July 29, 2022.

For and on behalf of the board:

RA Frew **SB Joselowitz**

Midrand

May 26, 2022

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[*#], CD Flemming[*#], CWR Tasker
* Non-executive
# Independent

Company secretary
Statucor Proprietary Limited

Auditors
Deloitte & Touche

Sponsor
Java Capital

May 26, 2022