

Cartrack Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2005/036316/06)
JSE share code: CTK
ISIN: ZAE000198305
("Cartrack" or the "Company" or the "Group")

SUMMARISED CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED 31 AUGUST, 2020 AND CASH DIVIDEND DECLARATION

YEAR-ON-YEAR HIGHLIGHTS

Despite the limited capacity to install the in-vehicle IoT technology due to the imposed Covid-19 operating restrictions, Cartrack was still able to achieve a robust year-on-year subscriber growth of 13% to 1,175,173 (HY20: 1,038,970).

FINANCIAL HIGHLIGHTS

- Subscription revenue of R1,068 million (HY20: R897 million), up 19%
- Subscription revenue is 98% of the total revenue and growing (HY20: 96%)
- Total revenue of R1,086 million (HY20: R938 million), up 16%
- Operating profit of R368 million (HY20: R316 million), up 16%
- Operating profit margin of 34% (HY20: 34%)
- EBITDA of R577 million (HY20: R480 million), up 20%
- EBITDA margin of 53% (HY20: 51%)
- Basic earnings per share ('EPS') of 87.2 cents, up 21%
- Headline EPS ('HEPS') of 87.2 cents, up 21%
- Cash generated from operating activities of R467 million (HY20: R414 million), up 13%
- Half-year dividend per share of 87 cents (HY20: 20 cents), [up 335%]

DIVIDEND DECLARATION

With the actions in place to mitigate the impact of Covid-19 on the financial performance of Cartrack for the year ahead, coupled with the inherently strong cash flow of the Group as well as the access to funding, shareholders are advised that the board of directors is satisfied with the solvency and liquidity of the Group and has declared an interim gross cash dividend of 87 cents per ordinary share (69.6 cents net of dividend withholding tax) for the six months ended 31 August 2020 (the cash dividend). The cash dividend will be paid out of retained earnings of the company.

The cash dividend is in line with the current dividend policy, which provides for a cover of between 1 and 10 times HEPS, effective for HY21.

Share code	CTK
ISIN	ZAE000198305
Company registration number	2005/036316/06
Company tax reference number	9108121162
Dividend number	13
Gross cash dividend per share	87 cents
Issued share capital as at declaration date	300 000 000
Declaration date	wednesday, 14 october, 2020
Last date to trade cum dividend	Tuesday, 24 November, 2020
Shares commence trading ex-dividend	wednesday, 25 November, 2020
Record date	Friday, 27 November, 2020
Dividend payment date	Monday, 30 November, 2020

Share certificates may not be dematerialised or re-materialised between Wednesday, 25 November 2020, and Friday, 27 November 2020, both days inclusive.

TAX IMPLICATIONS

The cash dividend is likely to have tax implications for both resident and non-resident shareholders. Shareholders are therefore encouraged to consult their professional tax advisers should they be in any doubt as to the appropriate action to take.

In terms of the Income Tax Act, the cash dividend will, unless exempt, be

subject to dividend withholding tax ('DWT'). South African resident shareholders that are liable for DWT, will be subject to DWT at a rate of 20% of the cash dividend and this amount will be withheld from the cash dividend. Non-resident shareholders may be subject to DWT at a rate of less than 20% depending on their country of residence and the applicability of any double tax treaty between South Africa and their country of residence.

This short-form announcement is the responsibility of the directors. The contents were approved by the board on 14 October 2020 and has not been audited or reviewed by the Company's external auditors.

The short-form announcement is a summary of the full announcement which is available on the Company's website at <https://www.cartrack.co.za/investor-relations> and can be accessed directly using the following JSE link: <https://senspdf.jse.co.za/documents/2020/jse/isse/ctke/HY2021.pdf>.

The full announcement is available from the Company Secretary at no charge, by request via email at: anname.devilliers@cartrack.com, from Wednesday, 14 October 2020 to Wednesday, 21 October 2020.

Any investment decision should be based on the full announcement available on the company's website.

On behalf of the board

David Brown	Zak Calisto	Sponsor
Chairman	Group Chief Executive Officer	The Standard
Bank of South Africa Limited		

Johannesburg
14 October 2020

Registered office
Cartrack Corner, 11 Keyes Road, Rosebank, Johannesburg, 2196
(PO Box 4709, Rivonia, 2128)

Directors
Independent non-executive directors
David Brown (Independent Chairman)
Thebe Ikalafeng
Kim White
Sharoda Rapeti
Executive directors
Isaias Jose Calisto (Group Chief Executive Officer)
Morne Grundlingh (Group Chief Financial Officer)

Company Secretary
Anname de Villiers
Cartrack Corner, 11 Keyes Road, Rosebank, Johannesburg, 2196
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Sponsor
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30 Baker Street, Rosebank, 2109
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Transfer Secretary
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