

Cartrack Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2005/036316/06)
Share Code: CTK ISIN:ZAE000198305
("Cartrack", "the Group" or "the company")

CHANGE IN EXTERNAL AUDITOR AND BANKING FACILITIES

In compliance with paragraphs 3.75 to 3.78 of the JSE Listings Requirements ("LR"), shareholders are advised that, following careful consideration in view of the proposed corporate action announced on 11 January 2021, the board of directors ("Board") decided to appoint KPMG Inc. as the Company's external auditor for the year ending February 2021, with Mr R Stoltz as the designated audit partner. KPMG Inc. will replace Deloitte & Touche Inc. , Cartrack's current external auditors and Mr S Carter as the designated audit partner.

KPMG LLP are the current statutory auditors of Karooooo Pte. Limited ("Karooooo"), the major shareholder in the proposed corporate action. The rationale for the change is to align the auditors of Cartrack with that of Karooooo in anticipation of the completion of the corporate action.

This appointment is effective immediately.

BANKING FACILITIES

Cartrack Proprietary Limited has entered into funding agreements with The Standard Bank South Africa Limited ("SBSA") and Mercantile Bank, a division of Capitec Bank Limited ("Mercantile") as follows:

The SBSA facility comprises a R925 million revolving credit funding facility ("the Loan"), of which R75 million is committed and R850 million is uncommitted. The final repayment date of the Loan is three years from the commencement date.

Interest is levied at a rate of 3 months JIBAR plus margin. A guarantee has been provided by Cartrack and Cartrack Manufacturing Proprietary Limited. Security has been provided in the form of a pledge and cession of certain rights in favour of the lender, including shares held in South African entities, all claims, bank accounts, cash and cash equivalent investments, intellectual property, insurance policies and insurance proceeds.

The Mercantile facility comprises an unsecured short term overdraft facility of R52 million at the bank's prime lending rate per annum.

The facility held with Rand Merchant Bank Limited has been terminated.

GROUP PROFILE

Cartrack is a leading global provider of real-time mobility data analytics solutions for smart transportation.

We offer a comprehensive, cloud-based smart mobility platform for connected vehicles and other assets. Our software-as-a-service ("SaaS") platform provides our customers with differentiated

insights and analytics to optimise their business and workforce, increase efficiency and decrease costs, improve safety, monitor environmental impact, assist with regulatory compliance and manage risk. Our business is vertically-integrated, which affords us complete autonomy with regards to the development of the capabilities and features that differentiate our applications as well as the speed of our innovation.

We serve customers in 23 countries across five continents, supporting more than 1,3 million subscribers and our highly scalable platform serves large multinational enterprises and individual consumers alike, enabling us to address a large, growing and underpenetrated global market.

The information contained in this announcement has not been reviewed or reported on by the Group's external auditors.

On behalf of the board

David Brown

Chairman

Johannesburg

12 February 2021

Zak Calisto

Group Chief Executive Officer

Sponsor

The Standard Bank of South Africa Limited