

Cartrack Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration Number: 2005/036316/06)

JSE share code: CTK

ISIN: ZAE000198305

("Cartrack" or "Company")

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RESULTS OF THE SCHEME MEETING AND GENERAL MEETING HELD ON 17 FEBRUARY 2021

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the Circular (defined below).

Cartrack Shareholders are referred to the circular (the "**Circular**") relating to the Scheme, the Reinvestment Offer and the Specific Repurchase, which was issued to Cartrack Shareholders on Tuesday, 19 January 2021.

Cartrack Shareholders are advised that the Scheme Resolutions and the General Resolutions proposed at the Scheme Meeting and General Meeting, respectively, were passed by the requisite majority of shareholders.

Details of the results of voting at the Scheme Meeting are as follows:

- total number of Cartrack Shares in issue as at the date of the date of the Scheme Meeting (excluding treasury shares): [298,766,000]
- total number of Cartrack Shares that were present/represented at the Scheme Meeting: 89 724 754, being 92.81% of the total number of Cartrack Shares that could have been voted at the Scheme Meeting

Scheme Meeting

Resolution	For	Against	Abstain^	Shares Voted*
Special Resolution 1 Approval of the Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act	89 627 805 100.00%	3 825 0.00%	37 647 0.04%	89 631 630 92.72%
Special Resolution 2 Revocation of special resolution number 1 if scheme does not become unconditional, is not continued and dissenting shareholders have exercised appraisal rights under section 164 of the companies act	89 338 313 99.99%	11 825 0.01%	319 139 0.33%	89 350 138 92.43%
Ordinary Resolution 1 Authorisation of directors the Company	89 631 380 100.00%	2 000 0.00%	35 897 0.04%	89 633 380 92.72%

Details of the results of voting at the General Meeting are as follows:

- total number of Cartrack Shares in issue as at the date of the date of the General Meeting (excluding treasury shares): 298,766,000
- total number of Cartrack Shares that were present/represented at the General Meeting: 292 875 687, being 98.02% of the total number of Cartrack Shares that could have been voted at the General Meeting

General Meeting

Resolution	For	Against	Abstain [^]	Shares Voted*
Special Resolution 1 Approval of the Specific Repurchase in terms of the JSE Listings Requirements and Cartrack MOI	292 681 466 100.00%	650 0.00%	44 361 0.01%	292 682 116 97.56%
Ordinary Resolution 1 Authorisation of directors the Company	292 682 026 100.00%	90 0.00%	44 361 0.01%	292 682 116 97.56%

*Shares voted (excluding abstentions) in relation to the total shares in issue less treasury shares

[^]In relation to the total shares in issue

Important indicative dates and times

The Scheme and the Specific Repurchase remain subject to the fulfilment or (to the extent capable of waiver) the waiver of the Conditions Precedent. The dates given below are based on the Company's current expectations and may be subject to change. The Company will give notice of any change to the expected timetable by issuing an announcement on SENS and by publishing such changes on its website www.cartrack.co.za.

2021

Results of the Meetings published in the South African press on Thursday, 18 February

Last date for Scheme Members who voted against the Scheme Special Resolution to require Cartrack to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if the Scheme Special Resolution was opposed by at least 15% (fifteen percent) of the total voting rights that were exercised on Wednesday, 24 February

Last day on which Scheme Members who voted against the Scheme Special Resolution to apply to Court for leave to apply for a review of the Scheme in terms of section 115(3)(b) of the Companies Act on Wednesday, 3 March

Last date for Cartrack to give notice of adoption of the Scheme Special Resolution to Scheme Members who delivered written notices to Cartrack objecting to the relevant special resolutions in accordance with section 164 of the Companies Act Wednesday, 3 March

Last day for Dissenting Shareholders, by reason of the adoption of the Scheme Special Resolution to make a demand to Cartrack that Cartrack pay such Dissenting Shareholders the fair value of all Cartrack Shares held by them, in terms of section 164(7) of the Companies Act on Thursday, 1 April

The following dates assume that no Court approval or review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional:

Compliance certificate to be received from the TRP on	Thursday, 25 March
Expected Implementation Date of the Specific Repurchase (Specific Repurchase Implementation Date)	Friday, 26 March
Finalisation announcement expected to be released on SENS on (Scheme Finalisation Date)	Friday, 26 March
Finalisation announcement expected to be published in the South African press on	Friday, 19 March
Expected Scheme Last day to Trade, being the last day to trade Cartrack Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration (or part thereof) (Scheme Last Day to Trade)	Tuesday, 6 April
Expected suspension of listing of Cartrack Shares from the Main Board of the JSE at commencement of trading on	Wednesday, 7 April
Last day to deliver Forms of Surrender and Transfer (<i>pink</i>) and Documents of Title (in order to receive the Scheme Consideration (or part thereof) on the Scheme Operative Date) to be received by the Transfer Secretaries, by 12h00 (SAST) on	Friday, 9 April
Expected Scheme Consideration Record Date , being the date on which Scheme Members must be recorded in the Register in order to be eligible to receive the Scheme Consideration, by close of trade on	Friday, 9 April
Expected Scheme Operative Date on or about	Monday, 12 April
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or broker) debited with the Scheme Shares and credited with the Scheme Consideration (or part thereof) on	Monday, 12 April
Expected date of payment of the Scheme Consideration (or part thereof) to be settled electronically or posted to Certificated Scheme Participants (if the Form of Surrender and Transfer (<i>pink</i>) and Documents of Title are received by the Transfer Secretaries by 12:00 on the Scheme Consideration Record Date) on	Monday, 12 April
Expected termination of listing of Cartrack Shares on the Main Board of the JSE at the commencement of trade on	Tuesday, 13 April

Notes:

1. All of the above dates and times are subject to change by mutual agreement between Cartrack and Karooooo and with the approval of the JSE and/or TRP. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE and TRP, will be obtained and that no Court approval or review of the Scheme will be required. Any change will be released on SENS and published in the South African press.
2. Unless otherwise indicated, all times given in this announcement and the Circular are South African Standard Time (SAST).
3. If the Scheme becomes operative, share certificates may not be Dematerialised or re-materialised after the Scheme Last Day to Trade.
4. If any Scheme Member who votes against the Scheme Special Resolution exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above will need to be amended. Cartrack Shareholders will be notified separately of the applicable dates and times under this process.
5. All dates and times applicable to the Reinvestment Offer will be set out in detail in the Karooooo Prospectus which will be made available to Scheme Participants following the Scheme Meeting (which is expected to be on or about Monday, 15 March 2021) but prior to the Scheme Operative Date (which is expected to be on or about Monday, 12 April 2021). The exact date and time of the availability of the Karooooo Prospectus will be notified to Scheme Participants in due course.

Independent Board Responsibility Statement

The Independent Board, individually and collectively, accepts full responsibility for the accuracy of the information contained in this announcement to the extent that it relates to Cartrack. In addition, the Independent Board certifies that to the best of its knowledge and belief, the information contained in this announcement is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein pertaining to Cartrack, and that all reasonable enquiries to ascertain such information have been made.

Johannesburg

Wednesday, 17 February 2021

Transaction Sponsor to Cartrack

Merrill Lynch South Africa Proprietary Limited
t/a BofA Securities

South African Legal Adviser and Tax Adviser to Karooooo

Edward Nathan Sonnenbergs Incorporated

Joint Financial Advisers to Karooooo

RAND MERCHANT BANK (a division of FirstRand Bank Limited)

Merrill Lynch (Singapore) Pte. Ltd.

Independent Expert

BDO Corporate Finance Proprietary Limited

South African Legal Adviser to the Independent Board of Cartrack

Norton Rose Fulbright South Africa Incorporated