

Karooooo Ltd.

(previously Karoo Pte. Ltd.)
(a public company incorporated and registered in the Republic of Singapore)
(Unique Entity Number: 201817157Z)
JSE share code: KRO NASDAQ share code: KARO
ISIN: SGXZ19450089
("Karooooo")

Cartrack Holdings Limited

(Incorporated in the Republic of South Africa)
(Registration Number: 2005/036316/06)
JSE share code: CTK
ISIN: ZAE000198305
("Cartrack")

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The information and materials related to the Reinvestment Offer and the Scheme contained herein do not constitute or form a part of any offer to sell or a solicitation of an offer to purchase or subscribe for securities related to the Reinvestment Offer and the Scheme in the United States. In particular, the securities related to the Reinvestment Offer and the Scheme referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offering of the securities related to the Reinvestment Offer and the Scheme in the United States.

**UPDATE REGARDING KAROOOOO LISTINGS, REINVESTMENT OFFER AND SCHEME FINALISATION
ANNOUNCEMENT**

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the prospectus issued to Cartrack Shareholders on Monday, 15 March 2021 ("Prospectus").

UPDATE REGARDING KAROOOOO LISTINGS AND REINVESTMENT OFFER

Eligible Cartrack Shareholders are referred to the SENS announcement issued by Karooooo on Tuesday, 23 March, 2021. The board of directors of Karooooo ("**Karooooo Board**") is pleased to announce that Karooooo has sold 1,050,000 shares, at an offer price of USD28.00 per share, raising USD29.4 million in gross proceeds, pursuant to the initial public offering in the United States ("**Initial Public Offering**"). This offer price is equivalent to the offer price for the Reinvestment Offer (as mentioned below), based on the United States of America's Board of Governors of the Federal Reserve exchange rate of 14.9959 as of 26 March 2021, and thus enabled the Karooooo Board to proceed with the Initial Public Offering in order to meet the requirements to list on the NASDAQ Capital Market ("**NASDAQ**"). The underwriters of the Initial Public Offering have an option to purchase up to an additional 157,500 Karooooo Shares from Karooooo in connection with the Initial Public Offering.

Each of the registration statement on Form F-1 relating to the offering of the Karooooo Shares in the Initial Public Offering and the registration statement on Form 8-A relating to the listing of the Karooooo Shares on the NASDAQ under the symbol "KARO" became effective as of 9:30 a.m. Eastern time today, 1 April 2021. Trading of the Karooooo Shares commenced on NASDAQ today, 1 April, 2021.

As noted in the Prospectus, the only condition to the JSE Listing is Karooooo achieving a reasonable spread of public shareholders acceptable to the JSE, being public shareholders holding not less than 20% of the Karooooo Shares in issue across both the South African and the US share registers. Karooooo is pleased to advise that based on the number of Karooooo Shares subscribed for by public shareholders pursuant to the Initial Public Offering (being 1,050,000 Karooooo Shares) ("**Karooooo Subscription Shares**") and the

irrevocable undertakings received from certain public Cartrack Shareholders to participate in the Reinvestment Offer (being in respect of 4,028,113 Karooooo Shares) the JSE spread requirement has been met.

The Reinvestment Offer by Karooooo to Eligible Cartrack Shareholders will close at 12.00 (SAST) on Friday, 16 April 2021. An announcement will be published on SENS by 9:00 (SAST) on Monday, 19 April 2021 advising of the results of the Reinvestment Offer and the final number of Karooooo Shares to be listed on the JSE. Eligible Cartrack Shareholders are reminded that as set out in the Prospectus, the Initial Public Offering is separate from the Reinvestment Offer and that a subscription price equal to the Scheme Consideration (being R42.00) per Karooooo Investment Share will be payable for Karooooo Shares which are issued pursuant to the Reinvestment Offer in accordance with the Reinvestment Entitlement Ratio.

Accordingly, participating in the Reinvestment Offer will result in such Scheme Participants being entitled to subscribe for 1 (one) Karooooo Share at a subscription price equal to the Scheme Consideration as it pertains to 10 (ten) Scheme Shares which will result in the value of a Scheme Participant's effective interest in Cartrack remaining unchanged after full reinvestment and prior to the issuance of the Karooooo Subscription Shares pursuant to the Initial Public Offering.

The effect of applying the Reinvestment Entitlement Ratio is that, if Scheme Participants participate in the Reinvestment Offer at an amount equal to their full Scheme Consideration, they will hold the same percentage shareholding in Karooooo as the percentage shareholding previously held in Cartrack, save for the Karooooo Subscription Shares that were issued pursuant to the Initial Public Offering.

A registration statement relating to the securities to be offered in the Initial Public Offering in the United States has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. Copies of the registration statement can be accessed through the SEC's website at www.sec.gov. This press release does not, and is not intended to, constitute an offer to sell or a solicitation of an offer to purchase any securities in the United States or elsewhere, and it does not, and is not intended to, constitute an offer, solicitation or sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

SCHEME FINALISATION ANNOUNCEMENT

Cartrack Shareholders are referred to previous Cartrack announcements published on SENS relating to the Scheme, the last of which was published on Monday, 15 March 2021 together with the Scheme Circular dated Tuesday, 19 January 2021.

The board of directors of Cartrack ("**Cartrack Board**") is pleased to announce that all the Conditions Precedent to the Scheme have now been satisfied and the Scheme became effective in accordance with its terms from Wednesday, 31 March 2021.

SALIENT DATES AND TIMES

The Scheme and the Reinvestment Offer will be implemented in accordance with the salient dates and times set out below:

	2021
Finalisation announcement published in the South African press on	Tuesday, 6 April
Last day to trade in Cartrack Shares in order to be eligible to receive the Scheme Consideration	Tuesday, 13 April
Suspension of listing of Cartrack Shares from the Main Board of the JSE at commencement of trading on	Wednesday, 14 April
Last day to deliver forms of surrender and transfer and documents of title (in order to receive the Scheme Consideration (or part thereof) on the Scheme Operative Date) to be received by the SA Transfer Secretaries, by 12h00 (SAST) on	Friday, 16 April
Scheme Consideration Record Date	Friday, 16 April
Closing date of the Reinvestment Offer at 12:00 on	Friday, 16 April
Results of Reinvestment Offer publish on SENS by 9:00 on	Monday, 19 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	Wednesday, 21 April

transfer and documents of title are received by the SA Transfer Secretaries by 12:00 on the Scheme Consideration Record Date) on

Scheme Participants in respect of the Reinvestment Offer expected to receive their allocated Karooooo Investment Shares, being the date on which Karooooo Investment Shares are credited to Dematerialised securities accounts opened with the Administrator or their brokerage accounts

Wednesday, 21 April

Expected JSE Listing with effect from the commencement of business on

Wednesday, 21 April

Termination of listing of the Cartrack Shares on the JSE

Thursday, 22 April

Notes:

1. All dates and times indicated above are South African standard dates and times.

INDEPENDENT BOARD AND CARTRACK BOARD RESPONSIBILITY STATEMENT

The independent board of directors of Cartrack ("**Independent Board**") and Cartrack 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 and Cartrack Board certifies that to the best of their 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.

KAROOOOO'S RESPONSIBILITY STATEMENT

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

Johannesburg

Thursday, 01 April 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

