

**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")

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO.**

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 REINVESTMENT OFFER**

*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").*

Eligible Cartrack Shareholders are referred to the joint SENS announcement issued by Karooooo and Cartrack on Thursday, 1 April 2021 ("**Joint Announcement**") and are advised that Karooooo has to date received irrevocable undertakings from certain public<sup>1</sup> Eligible Cartrack Shareholders to participate in the Reinvestment Offer in respect of 4,969,875 Karooooo Investment Shares in accordance with the Reinvestment Entitlement Ratio. The 4,969,875 Karooooo Investment Shares represents 84.1% of the total number of Karooooo Investment Shares which may be subscribed for by public Eligible Cartrack Shareholders pursuant to the Reinvestment Offer (being 5,907,305 Karooooo Investment Shares).

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.

The salient date and times relating to Scheme and the Reinvestment Offer set out in the Joint Announcement remain unchanged.

**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

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<sup>1</sup> Being a public shareholder as defined in sections 4.25 and 4.26 of the JSE Listings Requirements.

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

Tuesday, 06 April 2021

### **Transaction Sponsor to Cartrack and JSE Sponsor to Karooooo**

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