



**PowerFleet, Inc.**

Incorporated in the State of Delaware, United States of America  
(File number: 7272486)  
Nasdaq share code: PWFL  
Tel Aviv Stock Exchange share code: PWFL  
JSE Share code: PWR      JSE Short name: Power  
ISIN: US73931J1097      LEI 2549007NKEFPYEH4MF81.  
(**"PowerFleet"** or **"Company"**)

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Capitalised words and expressions used in this Abridged Prospectus shall, unless expressly defined herein or indicated otherwise by the context, bear the meanings given to them in the Combined Prospectus and Prelisting Statement ("**Prospectus**").

**ABRIDGED COMBINED PROSPECTUS AND PRELISTING STATEMENT**

Shareholders are referred to the joint firm intention announcement released on SENS by MiX Telematics and PowerFleet on 10 October 2023, the update regarding the issue of documentation announcement released on SENS on 22 November 2023 relating to the Transaction and the Transaction update and issue of documentation in respect of Transaction announcement released on SENS on 30 January 2024.

This abridged prelisting statement and prospectus ("**Abridged Prospectus**") relates to the implementation of the scheme of arrangement in terms of section 114(1)(c) as read with section 115 of the Companies Act between MiX Telematics and MiX Telematics Shareholders ("**Scheme**") and the termination of listing of all the MiX Telematics shares from the Main Board of the JSE pursuant to the Scheme and the simultaneous secondary inward listing of the Company ("**PowerFleet Listing**") on the Main Board of the JSE, as set out in the Prospectus and the Scheme Circular.

The information in this Abridged Prospectus has been extracted, in summarised form, from the full Combined Prospectus and Prelisting Statement issued by the Company on Tuesday, 30 January 2024 and a copy of which was registered with CIPC on Friday, 26 January 2024. This Abridged Prospectus is not complete and does not contain all of the information that investors should consider in relation to the Scheme and PowerFleet Listing. This Abridged Prospectus is not an invitation to the public to subscribe for shares but is issued in compliance with Companies Act, the Companies Regulations and the listings requirements of the JSE ("**JSE Listings Requirements**") for the purpose of providing information to selected persons in South Africa and other jurisdictions with regard to the Company.

MiX Telematics Shareholders are referred to the Scheme Circular and Definitive Proxy Statement for information regarding the Transaction.

**1. Background and introduction**

PowerFleet is a global leader of AIoT solutions providing valuable business intelligence for managing high-value enterprise assets that improve operational efficiencies. The Company is headquartered in Woodcliff Lake, New Jersey, with offices located around the globe. The Company was incorporated on 21 February 2019 as a public company, it did not undertake a conversion to a public company. The Company was formed as the holding company of the PowerFleet group of companies pursuant to a merger between I.D. Systems and Pointer Israel on 13 March 2019.

As at the Last Practicable Date, PowerFleet shares are listed on the Nasdaq, and PowerFleet also maintains a secondary listing on the Tel Aviv Stock Exchange. Upon the implementation of the Scheme, PowerFleet will procure a secondary inward listing on the Main Board of the JSE, whilst remaining listed on the Nasdaq (as its primary listing) and the Tel Aviv Stock Exchange (as a secondary listing).

Following the Implementation of the Transaction, MiX Telematics will become a wholly owned subsidiary of Merger Sub and an indirect wholly owned subsidiary of the Company thus becoming part of the PowerFleet Group.

MiX Telematics is a leading global provider of connected fleet and mobile asset solutions delivered as SaaS to over 1,042,000 subscribers in over 120 countries. The Company's products and services provide enterprise fleets, small fleets and consumers with solutions for efficiency, safety, compliance and security.

MiX Telematics was founded in 1996 and has offices in South Africa, the United Kingdom, the United States, Uganda, Brazil, Australia, Romania and the United Arab Emirates as well as a network of more than 130 fleet value-added resellers worldwide.

The Board is of the opinion that the combination of PowerFleet and MiX Telematics will create a scaled, industry-leading company of choice in the global telematics space with considerable opportunity for synergy realization and potential for accelerating growth.

## 2. **Overview of the Scheme**

Pursuant to the Scheme, if implemented, PowerFleet (via Merger Sub, a wholly owned subsidiary of the Company) will acquire all of MiX Telematics' shares owned by MiX Telematics shareholders in exchange for 0.12762 newly issued shares of PowerFleet shares per Scheme Share and, if applicable, cash in respect of any fractional entitlement to a Scheme Consideration Share. The implementation of the Scheme is subject to the fulfilment or waiver, as the case may be, of the Scheme Conditions.

If the Scheme Conditions (as detailed in the Scheme Circular) are not fulfilled or waived, as the case may be, on or before the Outside Date, the Scheme will not become operative and will not be implemented. In such event, MiX Telematics Shareholders and ADS Holders will not receive the Scheme Consideration and will continue to hold their MiX Telematics Shares and ADSs respectively. Any exercise of appraisal rights by MiX Telematics Shareholders will not be effective. Consequently, MiX Telematics will in such circumstances continue to be the holding company of the MiX Telematics Group and will remain a publicly traded company with MiX Telematics Shares listed on the Main Board of the JSE and ADSs listed on the NYSE and the listing of PowerFleet Shares on the JSE will not take place.

The issue of PowerFleet Shares as settlement of the Scheme Consideration constitutes an "offer to the public", in terms of section 95(1)(h) of the Companies Act. Accordingly, the Prospectus is therefore issued in terms of section 99(2) of the Companies Act which accompanies the Scheme Circular. MiX Telematics shareholders should review the Prospectus (together with the Scheme Circular) in order to make an informed assessment on the Scheme.

As set out in paragraph 6 "*Important dates and times*" below, all conditions to the Scheme are expected to be completed by Friday, 15 March 2024, prior to the PowerFleet Listing.

## 3. **PowerFleet Listing**

The JSE has approved the Company's application for the listing by introduction of 107,923,479 PowerFleet Shares (excluding any options to PowerFleet Shares that may mature prior to the PowerFleet Listing) in the "15101010 – Telecommunications Equipment" sub-sector and "151010 – Telecommunications" sector of the JSE list with the abbreviated name "Power", JSE share code "PWR" and ISIN US73931J1097 and LEI 2549007NKEFPYEH4MF81, which trading in respect of the Scheme Consideration Shares to be issued in terms of the Scheme will be with effect from the commencement of trade on Tuesday, 26 March 2024.

## 4. **Summary financial information and operating data**

This section should be read in conjunction with Annexes 10 to 12 of the Prospectus and Part III and Annexes 5 and 6 of the Scheme Circular.

### 4.1 **Pro formas**

The MiX Telematics (and the Company's) *pro forma* financial information and the unmodified independent reporting accountants report thereon issued by Deloitte & Touche are included in the Scheme Circular and incorporated by reference in the Prospectus.

#### 4.2 Consolidated financial statements of PowerFleet

The consolidated financial statements of PowerFleet for the preceding three financial years ended 31 December 2022, 2021 and 2020 are available on PowerFleet's website (<https://ir.powerfleet.com/financials>) and are incorporated by reference in the Prospectus.

#### 4.3 Financial statements of PowerFleet for the six month period ended 30 June 2023

The financial statements of PowerFleet for the six month period ended 30 June 2023 is available in PowerFleet's website (<https://ir.powerfleet.com/financials>) and are incorporated by reference in the Prospectus.

#### 4.4 Consolidated financial statements of MiX Telematics

The annual financial statements of MiX Telematics for its preceding three financial years ended 31 March 2023, 2022 and 2021 are available on MiX Telematics' website (<https://investor.mixtelematics.com/financials/sec-filings/default.aspx>) and are incorporated by reference in the Prospectus.

### 5. Directors

Up to the date of the PowerFleet Listing on the JSE, the Board of PowerFleet will be as set out on pages 8 - 18 of the definitive proxy statement filed with the SEC and accessible on <https://ir.powerfleet.com/financials/all-sec-filings/content/0001493152-23-022002/0001493152-23-022002.pdf>, where their qualifications and other details can be obtained. The Directors can be reached at the headquarters of the Company, being 123 Tice Boulevard, Woodcliff Lake, New Jersey, 07677. Other than Steve Towe (British), Elchanan Maoz (Israeli) and Medhini Srinivasan (Indian), each of Anders Bjork, Michael Brodsky, Michael Casey and Charles Frumberg are American. Charles Frumberg, while a member of the PowerFleet Board as at the Last Practicable Date, was unable to review the Prospectus prior to issuance and the Prospectus is being issued without his knowledge as contemplated in section 104(3)(e) of the Companies Act.

Following the implementation of the Transaction, the Board of the Company will be comprised of: (i) two Directors designated by the PowerFleet Board, which will be Michael Brodsky, the current chairman of the PowerFleet Board (who will continue to serve as chairman of the Company following implementation of the Transaction), and Steve Towe, the current PowerFleet CEO, (ii) two directors designated by the MiX Telematics Board, being Ian Jacobs, the current chairperson of the MiX Telematics Board, and Michael McConnell (not currently a MiX Telematics director), and (iii) up to two additional directors to be mutually agreed upon by PowerFleet and MiX Telematics, each of which must be "independent" within the meaning of the corporate governance standards of Nasdaq. The additional directors are expected to be appointed to the Board upon or following the implementation of the Transaction.

The names, occupations and business addresses of the Directors (following the implementation of the Transaction) are set out below:

<b>Name and nationality</b>	<b>Occupation</b>	<b>Business address</b>
<i>Executive Director</i>		
Steve Towe, British	CEO and Director	123 Tice Blvd. Suite 101, Woodcliff Lake, NJ 07677
<i>Independent non-executive Directors</i>		
Michael Brodsky, American	Director and Chairman	123 Tice Blvd. Suite 101, Woodcliff Lake, NJ 07677
Ian Jacobs, American	Director	Matrix Corner, Howick Close, Waterfall Park, Midrand, 1685
Michael McConnell, American	Director	Matrix Corner, Howick Close, Waterfall Park, Midrand, 1685

## 6. Important dates and times

<b>Event</b>	<b>Date</b>
Notice record date to determine which MiX Telematics Shareholders and ADS Holders are entitled to receive the Prospectus	Friday, 19 January
<b>Publication of the Prospectus, the Scheme Circular and Definitive Proxy Statement distributed to MiX Telematics Shareholders on</b>	Tuesday, 30 January
Announcement relating to the issue of the Prospectus released on SENS on	Tuesday, 30 January
Announcement relating to Abridged Prospectus published on SENS on	Tuesday, 30 January
<b>Announcement relating to the issue of the Prospectus released in the press on</b>	Wednesday, 31 January
<b>Announcement relating to Abridged Prospectus published in the press on</b>	Wednesday, 31 January
Scheme meeting of MiX Telematics shareholders held at 2:30 p.m on	Wednesday, 28 February
Finalisation date expected to be on	Friday, 15 March
Finalisation announcement expected to be published on SENS by 11:00 on	Friday, 15 March
Finalisation announcement expected to be published in the press on	Monday, 18 March
Last day to trade in MiX Telematics Shares in order to be eligible to receive the Scheme Consideration on	Monday, 25 March
Expected suspension of listing of MiX Telematics Shares from the Main Board of the JSE at commencement of trading on	Tuesday, 26 March
PowerFleet Shares expected to be listed on the JSE from the commencement of trade (09:00) on	Tuesday, 26 March
Announcement released on SENS in respect of any cash payment applicable to any fractional entitlement to a Scheme Consideration Share by 11:00	Wednesday, 27 March
Expected Scheme record date	Thursday, 28 March
PowerFleet Shares expected to be issued to Scheme Participants on	Tuesday, 2 April
Termination of listing of the MiX Telematics Shares on the JSE expected on	Wednesday, 3 April

### Notes:

- (a) All dates and times are subject to change by MiX Telematics or PowerFleet (subject to the approval of the Nasdaq, JSE, TRP and CIPC, if required).
- (b) The dates have been determined based on certain assumptions regarding the dates by which certain shareholder and regulatory approvals including, but not limited to, that of the Nasdaq will be obtained. MiX Telematics Shareholders will be notified of any amendments to these Important Dates and Times on SENS and in the South African press.
- (c) All dates and times indicated above are South African standard dates and times.
- (d) No dematerialisation or rematerialisation of MiX Telematics Shares may take place on or after Monday, 25 March 2024.

- (e) No removals between the MiX Telematics ADS register administered by BNYM and the MiX Telematics share register administered by the MiX Telematics' South African transfer secretaries, Computershare Investor Services Proprietary Limited, shall be permitted after Monday, 25 March 2024.
- (f) No removals between the PowerFleet share register maintained in South Africa by the Transfer Secretaries and the PowerFleet registers maintained for trading on Nasdaq and TASE shall be permitted from Tuesday, 26 March 2024 until Wednesday, 3 April 2024.

## **7. Copies of the Prospectus and other documents relating to the PowerFleet Listing**

The Prospectus is only available in English and copies thereof may be obtained from the Company's registered office and the Company Sponsor's offices between 09:00 and 16:30 from Tuesday, 30 January 2024 up to, and including, the Scheme Implementation Date, during normal business hours.

The Prospectus and Definitive Proxy Statement will also be made available on the Company's website at <https://ir.powerfleet.com/> on Tuesday, 30 January 2024.

Tuesday, 30 January 2024

### **JSE Sponsor and Corporate Advisor**

Java Capital

### **Independent Registered Public Accounting Firm to the Company**

Ernst & Young LLP

### **Registered Auditor preparing the Regulation 78 Report and Reporting Accountant to the MiX Telematics Limited *pro forma* financial information**

Deloitte & Touche

### **JSE Transfer secretaries**

Computershare Investor Services Proprietary Limited

### **Legal advisor to the Company as to South African law**

Webber Wentzel

### **Legal adviser to the Company as to US law**

Olshan Frome Wolosky LLP

## **DISCLAIMER**

The release, publication or distribution of this Abridged Prospectus in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this Abridged Prospectus may come should inform themselves about, and observe, any such applicable restrictions or requirements. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws and regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the Company disclaims any responsibility or liability for the violation of such restrictions or requirements by any person. This Abridged Prospectus has been prepared for the purposes of complying with the JSE Listings Requirements and the information disclosed may not be the same as that which would have been disclosed if this Abridged Prospectus had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

This Abridged Prospectus contains statements about the Company, Merger Sub and MiX Telematics that are or may be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; production; cash costs and other operating results; growth prospects and outlook for operations, individually or in aggregate; liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company, Merger Sub and MiX Telematics caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which the Company, Merger Sub and MiX Telematics operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this Abridged Prospectus.

All these forward-looking statements are based on estimates and assumptions, as regards the Company, Merger Sub and MiX Telematics, all of which, although the Company, Merger Sub and MiX Telematics believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to the Company, Merger Sub and MiX Telematics or not currently considered material by the Company, Merger Sub and MiX Telematics.

Investors should keep in mind that any forward-looking statement made in this Abridged Prospectus or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company, Merger Sub and MiX Telematics not to develop as expected may emerge from time to time and it is not possible to predict all of them. The extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. None of the Company, Merger Sub and MiX Telematics have a duty to, nor do they intend to, update or revise the forward-looking statements contained in this Abridged Prospectus after the date of this Abridged Prospectus, except as may be required by law.

No forward-looking statement has been audited, reviewed or reported on by the Independent Registered Public Accounting Firm, the Registered Auditor or the reporting accountant.