

MiX TELEMATICS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1995/013858/06)

JSE share code: MIX ISIN: ZAE000125316

NYSE share code: MIXT

LEI Code: 529900S6HHR7CK7BU646

("MiX Telematics" or "the Company")



CASH PAYMENT APPLICABLE TO FRACTIONAL ENTITLEMENTS

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the joint firm intention announcement published by MiX Telematics and Powerfleet, Inc. ("Powerfleet") on SENS on 10 October 2023.

Shareholders are referred:

- the circular published on 30 January 2024 relating to a proposed merger between MiX Telematics and Powerfleet to be implemented by way of a Scheme between MiX Telematics and MiX Telematics shareholders, in terms of which Powerfleet (via Merger Sub) will acquire all of the MiX Telematics shares held by Scheme Participants ("Scheme Shares"), in issue in exchange for the Scheme Consideration; and
- the finalisation announcement, published on Friday, 15 March 2024, confirming that the Scheme has become wholly unconditional.

CASH PAYMENT APPLICABLE TO FRACTIONAL ENTITLEMENTS IN RELATION TO THE SCHEME

As set out in the circular, the consideration payable to the Scheme Participants is 0.12762 shares of Powerfleet common stock for every MiX Telematics share held by each Scheme Participant. Where the Scheme Consideration results in a Scheme Participant becoming entitled to a fraction of a Powerfleet share, such fractional entitlement will be rounded down to the nearest whole number, resulting in the allocation of whole shares and a cash payment for the fraction.

Scheme Participants are advised that, in accordance with the JSE Listings Requirements, the value of a Powerfleet share to be utilised in determining the fractional cash payment due to scheme participants is 8 161.24032 ZAR cents, being the weighted average traded price of a Powerfleet share traded on the Nasdaq on Tuesday, 26 March 2024 and converted from USD at the prevailing exchange rate on the day of USD:1.00:ZAR18.9312, discounted by 10%.

By way of example:

Assuming that a Scheme Participant holds 1 000 Scheme Shares at the close of business on Thursday, 28 March 2024, the record date by which MiX Shareholders must be recorded in the share register of MiX Telematics in order to be eligible to receive the Scheme Consideration, such Scheme Participant will be entitled to receive 127.62000 Powerfleet shares in terms of the Scheme. However, applying the rounding principle detailed above, such Scheme Participant will, following the implementation of the Scheme, receive 127 Powerfleet shares and a cash payment in respect of the fractional entitlement of 0.62000 in the amount of 5 059.96900 ZAR cents ("cash payment"), being 8 161.24032 ZAR cents x 0.62.

The tax treatment of the cash payment is dependent on an individual shareholder's circumstances and the jurisdiction applicable to each Scheme Participant. It is recommended that Scheme Participants who are uncertain about the tax treatment of the receipt of the cash payment should seek appropriate advice in this regard.

The salient dates and times announced on Friday, 15 March 2024 remain unchanged.

RESPONSIBILITY STATEMENT

The Independent Board and the MiX Telematics board (to the extent that the information relates to MiX Telematics) collectively and individually accept responsibility for the information contained in this announcement and certify that, to

the best of their knowledge and belief, the information contained in this announcement relating to MiX Telematics is true and this announcement does not omit anything that is likely to affect the importance of such information.

The board of directors of Powerfleet (to the extent that the information relates to Powerfleet) collectively and individually accept responsibility for the information contained in this announcement and certify that to the best of their knowledge and belief, the information contained in this announcement relating to Powerfleet is true and this announcement does not omit anything that is likely to affect the importance of such information.

27 March 2024

Corporate advisor and sponsor to MiX Telematics



U.S. legal advisors to MiX Telematics



U.S. financial advisor to MiX Telematics

RAYMOND JAMES

U.S. legal advisors to Powerfleet



SA legal advisors to Powerfleet

WEBBER WENTZEL
in alliance with > **Linklaters**