

POWERFLEET, INC.

Incorporated in the United States of America

(File number: 7272486)

Nasdaq share code: AIOT JSE share code: PWR

Tel Aviv Stock Exchange share code: PWFL

ISIN: US73931J1097

LEI 2549007NKEFPYEH4MF81

("Powerfleet" or "Company")



FORM 8-K: CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934, as amended, shareholders are advised that a Form 8-K (the "Form 8-K") has been filed by Powerfleet with the U.S. Securities and Exchange Commission (the "SEC").

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On August 8, 2024, Powerfleet, Inc. (the "Company") received written notice (the "Initial Nasdaq Notification Letter") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that it did not timely file its Transition Report on Form 10-KT for the transition period ended March 31, 2024 (the "Form 10-KT"), as required for continued listing on The Nasdaq Global Market pursuant to Nasdaq Listing Rule 5250(c)(1).

On August 15, 2024, the Company received written notice (the "Second Nasdaq Notification Letter" and, together with the Initial Nasdaq Notification Letter, the "Nasdaq Notification Letters") from the Listing Qualifications Department of Nasdaq notifying the Company that it did not timely file its Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (the "Form 10-Q"), as required for continued listing on The Nasdaq Global Market pursuant to Nasdaq Listing Rule 5250(c)(1). Under Nasdaq rules, the Company has 60 calendar days from the date of the Initial Nasdaq Notification Letter, or October 7, 2024, to submit to Nasdaq a plan to regain compliance with Nasdaq Listing Rule 5250(c)(1).

As previously announced by the Company in a press release dated August 5, 2024, the delay in the filing of the Form 10-KT and Form 10-Q follows the Company's receipt of a comment letter from the SEC regarding the Company's determination of the accounting acquirer in the recent business combination with MiX Telematics Limited ("MiX Telematics"). The Company is actively collaborating with its auditors and legal advisors to address the SEC's comment and targets to resolve this matter within the month of August. The Company expects to file the Form 10-KT and Form 10-Q promptly following resolution of the SEC's comment to regain compliance with Nasdaq Listing Rule 5250(c)(1).

The Company's common stock will continue to be listed and traded on The Nasdaq Global Market during the 60-day grace period, subject to its compliance with the other continued listing requirements of The Nasdaq Global Market.

Item 4.01. Changes in Registrant's Certifying Accountant.

As previously announced, on July 19, 2024, the Company appointed Deloitte & Touche, the incumbent auditor of MiX Telematics, the Company's wholly owned subsidiary, as its independent registered public accounting firm for the fiscal year ending March 31, 2025. The appointment was subject to satisfactory completion of Deloitte & Touche's client acceptance procedures, which were in the process of being completed at the time of such announcement. As of August 16, 2024, Deloitte & Touche's client acceptance procedures have been completed.

Item 8.01. Other Events.

On August 16, 2024, the Company issued a press release addressing the Nasdaq Notification Letters. A copy of the press release was furnished as Exhibit 99.1 to the Form 8-K.

A copy of the filing can be found at: <https://www.sec.gov/edgar/browse/?CIK=1774170&owner=exclude>.

Powerfleet has a primary listing on the Nasdaq and secondary listings on the Main Board of the JSE and the Tel Aviv Stock Exchange.

August 19, 2024

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