

CARTRACK HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2005/036316/06)

Share code: CTK ISIN: ZAE000198305

("Cartrack" or "Company")

**CAUTIONARY ANNOUNCEMENT RELATING TO AN EXPRESSION OF INTEREST WHICH COULD
RESULT IN A POTENTIAL RESTRUCTURING OF CARTRACK**

The Company has received an expression of interest from a foreign investor, which is proposing a transaction that could ultimately result in the restructure of the Company such that shareholders would hold shares, pursuant to a scheme of arrangement, in a Singapore entity which would be primary listed on a major global stock exchange with a secondary listing on the JSE.

The Cartrack board has constituted an independent sub-committee to assess and consider the terms of the proposal. Any proposed restructure of the Company would be subject to various conditions precedent including regulatory approvals (both locally and abroad) and approval by Cartrack shareholders to the extent required.

Shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made in this regard.

Johannesburg
02 March 2020

Sponsor:
The Standard Bank of South Africa Limited