

Update regarding Scheme

Cartrack Holdings Limited
(Incorporated in the Republic of South Africa)(Registration Number: 2005/036316/06)
JSE share code: CTK ISIN: ZAE000198305
("Cartrack" or "Company")

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UPDATE REGARDING SCHEME

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the circular relating to the Scheme, the Reinvestment Offer and the Specific Repurchase.

Cartrack Shareholders are referred to the abridged prospectus announcement (the "Announcement") published by Karooooo Ltd. ("Karooooo") on SENS today, 15 March 2021 and are advised that Karooooo has issued a prospectus to Eligible Cartrack Shareholders relating to the Reinvestment Offer and the JSE Listing.

With reference to the salient dates and times included in the Announcement, Cartrack Shareholders are advised that the expected dates and times relating to the Scheme are as follows. The Scheme remains subject to the fulfilment or (to the extent capable of waiver) the waiver of the Conditions Precedent. The dates given below are based on the Company's current expectations and may be subject to change. The Company will give notice of any change to the expected timetable by issuing an announcement on SENS and by publishing such changes on its website www.cartrack.co.za.

Compliance certificate to be received from the TRP on	Wednesday, 31 March 2021
Finalisation announcement expected to be released on SENS on Finalisation Date)	Wednesday, 31 March (Scheme
Finalisation announcement expected to be published in the South on	Thursday, 1 April African press
Expected Scheme Last day to Trade, being the last day to trade Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration (or part thereof) (Scheme Last Day to Trade)	Tuesday, 13 April Cartrack
Expected suspension of listing of Cartrack Shares from the Main JSE at commencement of trading on 2	Wednesday, 14 April Board of the
Last day to deliver Forms of Surrender and Transfer (pink) and (in order to receive the Scheme Consideration (or part thereof) on the Scheme Operative Date) to be received by the on	Friday, 16 April Documents of Title Transfer Secretaries, by 12h00 (SAST)
Expected Scheme Consideration Record Date, being the date on Members must be recorded in the Register in order to be eligible to receive the Scheme Consideration, by close of trade on	Friday, 16 April which Scheme
Expected Scheme Operative Date on or about	Wednesday, 21 April
Dematerialised Scheme Participants expected to have their accounts (held at their CSDP or broker) debited with the Scheme Shares and credited with the Scheme Consideration (or part thereof) on	Wednesday, 21 April (held at

Expected date of payment of the Scheme Consideration (or part Wednesday, 21 April thereof) to be settled electronically or posted to Certificated Scheme Participants (if the Form of Surrender and Transfer (pink) and Documents of Title are received by the Transfer Secretaries by 12:00 on the Scheme Consideration Record Date) on

Expected termination of listing of Cartrack Shares on the Main Board Thursday, 22 April of the JSE at the commencement of trade on

Notes:

1. All of the above dates and times are subject to change by mutual agreement between Cartrack and Karooooo and w approval of the JSE and/or TRP. Any change will be released on SENS and published in the South African press.
2. Unless otherwise indicated, all times given in this announcement are South African Standard Time (SAST).
3. If the Scheme becomes operative, share certificates may not be Dematerialised or re-materialised after the Scheme to Trade.

Independent Board Responsibility Statement

The Independent 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 certifies that to the best of its knowledge and belief, the information contained in this announcement is true and, where 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.

Johannesburg
Monday, 15 March 2021

Transaction Sponsor to Cartrack
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.
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Independent Expert
BDO Corporate Finance Proprietary Limited

South African Legal Adviser to the Independent Board of Cartrack Norton Rose Fulbright South Africa Incorporated

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