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## Results of Mandatory Offer

CARTRACK HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 2005/036316/06)  
Share code: CTK  
ISIN: ZAE000198305  
("Cartrack" or the "Company")

### RESULTS OF MANDATORY OFFER TO CARTRACK SHAREHOLDERS

Shareholders are referred to the announcement released on SENS on Thursday, 22 August 2019, wherein shareholders were advised that Karoo (Pvt) Ltd ("Karoo") on its own behalf and on behalf of Isaias Jose Calisto, the person with whom Karoo is acting in concert, or deemed to be acting in concert (collectively the "Offeror") had extended an unconditional cash offer (the "Offer"), as required in terms of section 123(4) of the Companies Act No. 71 of 2008, to Cartrack shareholders, other than the Offeror and those shareholders who as at the date of the combined offer circular, being 22 August 2019, had irrevocably undertaken not to accept the Offer, to acquire all or part of such Cartrack shareholders' shares at an Offer price of R13.44 per share, which Offer closed at 12:00 on 4 October 2019.

Shareholders are advised that the Offer was accepted in respect of 28,943 Cartrack shares, comprising 0.001% of Cartrack's issued share capital. Accordingly, the Offeror now holds 68.18% of the issued share capital of Cartrack.

The board of directors as well as the independent board of directors of Cartrack accepts responsibility for the information contained in this announcement and certifies that, to the best of its knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

Johannesburg  
7 October 2019

Sponsor to Cartrack  
The Standard Bank of South Africa Limited

Legal Advisor to Karoo  
ENSafrica

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