

CANCELLATION OF S419261 Posting of circular and salient dates and times relating to 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")

KAROO PRIVATE LIMITED

(Incorporated in the Republic of Singapore)

(Unique Entity Number: 201817157Z)

("Karoo")

POSTING OF CIRCULAR, SALIENT DATES AND TIMES OF MANDATORY OFFER

## 1. INTRODUCTION

1.1. Shareholders are referred to the announcements made on the Stock Exchange News Service ("SENS") of the JSE Limited on 1 March 2019 and 18 July 2019, wherein shareholders were inter alia, advised that:

1.1.1. Karoo (Pvt) Ltd (the "Offeror") had acquired 204 500 000 Cartrack ordinary shares and that Karoo holds in excess of 35% of the issued share capital of Cartrack; and

1.1.2. that in consequence, a mandatory offer was triggered in terms of section 123 of the Companies Act by Karoo to acquire all of the ordinary shares in Cartrack not already owned by the offeror (the "Offeror")

1.2. A combined offer circular (the "Circular") relating to the Offer has been posted to Cartrack shareholders dated 22 August 2019. Copies of the Circular will be made available for inspection during normal business hours at the offices of Cartrack, 11 Keyes Avenue, Rosebank, 2196, from 22 August to 4 October 2019. The Circular is also available on Cartrack's website [www.cartrack.co.za](http://www.cartrack.co.za).

1.3. Terms defined in the Circular shall bear the same meaning in this announcement.

## 2. TERMS OF THE OFFER

The Offeror has extended an unconditional cash offer, as required in terms of section 123(4) of the Companies Act, to Cartrack shareholders (other than the Offeror, the Concert Party and those shareholders who as at the date of the Circular have 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.

## 3. OPINIONS AND RECOMMENDATIONS OF THE INDEPENDENT BOARD

3.1. In accordance with the provisions of the Companies Act and the Takeover Regulations a independent sub-committee of the Cartrack board of directors (the "Independent Board") was appointed to advise Cartrack shareholders on the Offer.

3.2. The Independent Board appointed BDO Corporate Finance Proprietary Limited (the "Independent Expert") as its independent expert to provide the Independent Board with its opinion as to whether the terms of the Offer are fair and reasonable to Cartrack minority shareholders, in conformity with the applicable requirements of Regulation 90 of the Takeover Regulations.

3.3. On 19 August 2019, the Independent Expert delivered to the Independent Board of Cartrack an opinion to the effect that, as of the date of the opinion, and based upon and subject to the factors and assumptions detailed in its letter, the terms and conditions of the Offer, and in particular, the Offer Consideration, are not fair and not reasonable to the Offerees for the reasons set out therein.

3.4. The Independent Board having considered the terms and conditions of the Offer and, inter alia, the opinion of the Independent Expert, is of the opinion that the Offer is not fair and not reasonable to the Offerees. The Independent Board recommends that shareholders do not accept the Offer. The Independent Board however has no objection to the intentions of the Offeror in respect of Cartrack or to the statements contained in Part A of the Circular insofar as they pertain to Cartrack.

#### 4. DIRECTORS' RESPONSIBILITY STATEMENT

The Independent Board of directors of Cartrack:

4.1. have considered all statements of fact and opinion in this announcement;

4.2. accept, individually and collectively, full responsibility for the accuracy of the information given in this announcement and certify that, to the best of their knowledge and belief, the information in this announcement is true;

4.3. certify that, to the best of their knowledge and belief, there are no omissions of material facts or considerations which would make any statement of fact or opinion contained in this announcement false or misleading;

4.4. have made all reasonable enquiries in this regard; and

4.5. confirm that this announcement contains all information required by the Takeover Regulations in respect of announcements.

#### 5. SALIENT DATES AND TIMES RELATING TO THE OFFER

2019	
Record date in order to receive the Circular	Friday, 16 August
Circular posted to Cartrack Shareholders	Thursday, 22 August
Opening Date of the Offer (09:00)	Friday, 23 August
Last Day to Trade for shareholders wishing to accept the Offer	Tuesday, 1 October
Shares trade "ex" the Offer	Wednesday, 2 October
Closing Date of Offer at 12:00 on	Friday, 4 October
Record date to determine which Cartrack Shareholders may accept the Offer	Friday, 4 October

Results of Offer to be announced on SENS	Monday, 7 October
Results of the Offer to be announced in the press	Tuesday, 8 October
Payment Date	See notes 6 and 7 below

Notes:

1. Certificated Shareholders are required to complete and return the attached form of acceptance in accordance with the instructions contained therein to be received by the Transfer Secretaries by no later than 12:00 on the Closing Date.
2. Any change to the above dates and times will be agreed upon by the Offeror and Cartrack and advised to Cartrack Shareholders by release on SENS and, if required, publication in the South African press.
3. No Dematerialisation or rematerialisation of Cartrack Shares will take place between Wednesday, 2 October 2019 and Friday 4 October 2019, both days inclusive.
4. All times indicated above are South African times.
5. Offerees should note that, due to the fact that the Offer is unconditional, acceptance of the Offer will be irrevocable.
6. Certificated Shareholders who accept the Offer will have the Offer Consideration posted to them or transferred to them by way of EFT (depending on the election in the form of acceptance) by no later than the Payment Date, being within 6 business days of the date on which such Cartrack Shareholders deliver forms of acceptance and Documents of Title to the Transfer Secretaries with final payment being made on the first Business Day after the closing of the Offer.
7. Dematerialised Shareholders who accept the Offer will have their accounts at their CSDP or broker updated by no later than the Payment Date, being within 6 Business Days of the date on which the CSDPs or brokers of such Cartrack Shareholders notify the Transfer Secretaries of their acceptance of the Offer with final payment being made on the first Business Day after the closing of the Offer.

Johannesburg

22 August 2019

Sponsor to Cartrack

The Standard Bank of South Africa Limited

Legal Advisor to Karoo

ENSafrica

Date: 22/08/2019 05:29:59

Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').

The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.