

Karoo0000 Ltd.

(previously Karoo Pte. Ltd.)

(a public company incorporated and registered in the Republic of Singapore)

(Unique Entity Number: 201817157Z)

JSE share code: KRO NASDAQ share code: KARO

ISIN: SGXZ19450089

("Karoo0000")

Short-form Announcement: Unaudited Fourth Quarter and Full Year 2021 Results

Karoo0000, that owns 100% of Cartrack Holdings Limited ("**Cartrack**") as of 21 April 2021, today issued a press release announcing its unaudited fourth quarter and full year results for the year ended 28 February 2021 and included such press release as an exhibit to its for 6-K (the "**Report on Form 6-K**") dated 06 May 2021 to be furnished to the United States Securities and Exchange Commission ("**SEC**"). Investors are referred to the full press release as published and available on the Karoo0000 website at www.karoo0000.com.

Full Year 2021 results for Cartrack as listed on the JSE at year end, February 28, 2021:**SCALE**

- Net subscriber additions of 179,485 despite pandemic, up 8% (FY 2020: 165,717)
- Subscribers increase 16% to 1,306,000 (FY 2020: 1,126,515)
- Strong momentum in the number of net subscriber additions in the last two quarters of FY 2021
 - Q1 FY 2021: 7,032 down 76% (Q1 FY 2020: 29,275)
 - Q2 FY 2021: 41,626 down 15% (Q2 FY 2020: 48,897)
 - Q3 FY 2021: 70,916 up 42% (Q3 FY 2020: 49,775)
 - Q4 FY 2021: 59,911 up 59% (Q4 FY 2020: 37,770)

GROWTH

- Total revenue increased 18% to ZAR 2,291 million (FY 2020: ZAR1,942 million)
- Subscription revenue increased 17% to ZAR 2,209 million (FY 2020: ZAR1,888 million)
- High revenue visibility with subscription revenue being 96% of total revenue (FY 2020: 97%)

EARNINGS

- Net Income increased 19% to ZAR542 million (FY 2020: ZAR456 million)
- For illustrative purposes Earnings per share of Cartrack increased 20% to ZAR17.86 (FY 2020: ZAR14.83) given the reinvestment offer ratio where 10 Cartrack shares is equivalent to 1 Karoo0000 share
- Adjusted EBITDA increased 20% to ZAR1,128 million (FY 2020: ZAR937 million)
- Adjusted EBITDA margin of 49% (FY 2020: 48%)

As noted, Karoo0000 is a non-operating entity, owning the operating entity Cartrack. The difference between Cartrack's results reported above and the results of Karoo0000 below relates only to the corporate expenses and withholding taxes of Karoo0000 and the IPO costs expensed in full year 2021. The corporate expenses of Karoo0000 include bank charges, custody fees, legal and professional fees, loan arrangement fees and exchange differences.

Karoo0000 Fourth Quarter 2021 Results:

(All comparisons relative to the Fourth Quarter 2020)

SCALE

- Strong net subscriber additions of 59,911, up 59% (Q4 2020: 37,770)

GROWTH

- Total revenue increased 21% to ZAR616 million (Q4 2020: ZAR511 million)
- Subscription revenue increased 14% to ZAR574 million (Q4 2020: ZAR503 million)

EARNINGS

- Adjusted Net Income increased 12% to ZAR128 million (Q4 2020: ZAR114 million)

- For illustrative purposes Earnings per share of **Cartrack** increased 19% to ZAR4.48 (FY 2020: ZAR3.78) given the reinvestment offer ratio where 10 Cartrack shares is equivalent to 1 Karooooo share
- Adjusted EBITDA increased 15% to ZAR269 million (Q4 2020: ZAR234 million)
- Adjusted basic and diluted earnings per share increased 12% to ZAR4.17 (Q4 2020: ZAR3.73) and excludes the impact of the once-off non-recurring IPO costs expensed during this quarter.
- Basic and diluted earnings per share for the fourth quarter decreased 22% to ZAR2.92 (Q4 2020: ZAR3.73) mainly attributable to the once-off non-recurring IPO costs expensed in the fourth quarter of full year 2021.
- Basic and diluted adjusted headline earnings per share increased 11% to ZAR4.16 (Q4 2020: ZAR3.73)
- Basic and diluted headline earnings per share decreased 23% to ZAR2.90 (Q4 2020: ZAR3.75) mainly attributable to the once-off non-recurring IPO costs expensed in the fourth quarter of full year 2021.

Karooooo Full Year 2021 Results:

(All comparisons relative to the Full Year 2020)

SCALE

- Net subscriber additions of 179,485 despite pandemic, up 8% (FY 2020: 165,717)
- Subscribers increase 16% to 1,306,000, up 16% (FY 2020: 1,126,515)
- Strong momentum in the number of net subscriber additions in the last two quarters of FY 2021
 - Q1 FY 2021: 7,032 down 76% (Q1 FY 2020: 29,275)
 - Q2 FY 2021: 41,626 down 15% (Q2 FY 2020: 48,897)
 - Q3 FY 2021: 70,916 up 42% (Q3 FY 2020: 49,775)
 - Q4 FY 2021: 59,911 up 59% (Q4 FY 2020: 37,770)

GROWTH

- Total revenue increased 18% to ZAR2,291 million (FY 2020: ZAR1,942 million)
- Subscription revenue increased 17% to ZAR2,209 million (FY 2020: ZAR1,888 million)
- High revenue visibility with subscription revenue being 96% of total revenue (FY 2020: 97%)

EARNINGS

- Adjusted Net Income increased 18% to ZAR523 million (FY 2020: ZAR444 million)
- Adjusted EBITDA increased 21% to ZAR1,125 million (FY 2020: ZAR927 million)
- Adjusted EBITDA margin of 49% (FY 2020: 48%)
- Adjusted basic and diluted earnings per share increased 19% to ZAR16.91 (FY 2020: ZAR14.26) and excludes the impact of the once-off non-recurring IPO costs expensed in quarter four of 2021.
- Basic and diluted earnings per share for full year 2021 increased 10% to ZAR15.65 (FY 2020: ZAR14.26) and includes the once-off non-recurring IPO costs expensed in the fourth quarter of full year 2021.
- Basic and diluted adjusted headline earnings per share increased 18% to ZAR16.86 (FY 2020: ZAR14.23) and excludes the impact of the once-off non-recurring IPO costs expensed in quarter four of 2021.
- Basic and diluted headline earnings per share increased 10% to ZAR15.61 (FY 2020: ZAR14.23) mainly attributable to the once-off non-recurring IPO costs expensed in the fourth quarter of full year 2021.

Investors are referred to Karooooo's full press release for the reconciliation of basic and diluted headline and adjusted earnings per share and for the reconciliation of Karooooo's basic and diluted earnings per share and adjusted earnings per share.

Dividends and dividend policy

Karooooo is headquartered and incorporated in Singapore where dividends are tax exempt.

Karoo000's shares are primary listed on the NASDAQ Stock Market and secondary listed on the Main Board on the JSE since April 2021.

Prior to Cartrack becoming a wholly-owned subsidiary of Karoo000 and prior to Karoo000 listing on the NASDAQ and the JSE, the group paid dividends of ZAR418 million during full year 2021 (FY 2020: ZAR92 million).

No further dividends have been declared for the year ended 28 February 2021.

The determination to pay cash dividends will be at the discretion of the board of directors and will depend on many factors, including general and economic conditions, financial condition and operating results, available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, including restrictive covenants contained in our financing agreements, the ability of the group's subsidiaries to distribute funds to Karoo000 and such other factors as the board of directors may deem relevant.

Short-form Announcement

This short-form announcement is the responsibility of the directors of Karoo000. This short-form announcement is only a summary of the information in the full announcement (defined below) and does not contain full or complete details. Any investment decision by investors and/or shareholders should be based on consideration of, inter alia, the full announcement.

The full announcement ("**full announcement**") includes the contents of the Report on Form 6-K to be furnished to the SEC dated 06 May 2021, being the press release incorporating the unaudited condensed consolidated and combined financial statements of Karoo000 for the fourth quarter and full year ended 28 February 2021.

The full announcement has been released on SENS today, 6 May 2021 and is available for viewing on the Company's website (www.karoo000.com) and at the following address:

<https://senspdf.jse.co.za/documents/2021/jse/isse/KROE/FY2021.pdf>.

The full announcement is available for inspection at the offices of the Company (10-Anson Road #12-14, International Plaza, Singapore, 079903) at no charge during normal office hours on business days from Thursday, 6 May 2021 to Thursday, 13 May 2021. Copies of the full announcement may also be requested from the sponsor by emailing dq.mlsa_corporate_broking@bankofamerica.com.

About Karoo000 Ltd.

Karoo000, headquartered and incorporated in Singapore, is a provider of a leading global mobility SaaS platform that maximizes the value of automotive and workflow data by providing real-time data analytics solutions for smart transportation to over 1.3m connected vehicles. The Cartrack (wholly owned by Karoo000) SaaS platform provides customers with differentiated insights and data analytics to optimize their business and workforce, increase efficiency, decrease costs, improve safety, monitor environmental impact, assist with regulatory compliance and manage risk.

Definitions*Adjusted Net Income*

Net income defined by IFRS excluding the impact of once-off non-recurring operational expenses. IPO costs of ZAR26 million were expensed in full year 2021.

Adjusted Earnings per Share

Earnings per share defined by IFRS excluding the impact of once-off non-recurring operational expenses. IPO costs of ZAR26 million were expensed in full year 2021.

Adjusted headline earnings per share

Calculated using adjusted net income defined above, adjusted for the (profit)/loss on sale of property, plant and equipment divided by the weighted average number of ordinary shares in issue.

Johannesburg

Thursday, 6 May 2021

Sponsor

Merrill Lynch South Africa Proprietary Limited
t/a BofA Securities