

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 30, 2024

POWERFLEET, INC.

(Exact Name of Registrant as Specified in its Charter)

<u>Delaware</u> (State or Other Jurisdiction of Incorporation)	<u>001-39080</u> (Commission File Number)	<u>83-4366463</u> (IRS Employer Identification No.)
<u>123 Tice Boulevard, Woodcliff Lake, New Jersey</u> (Address of Principal Executive Offices)		<u>07677</u> (Zip Code)

Registrant's telephone number, including area code (201) 996-9000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	PWFL	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

As previously disclosed in the Current Report on Form 8-K filed on October 10, 2023, PowerFleet, Inc., a Delaware corporation (the "Company"), entered into an Implementation Agreement (the "Agreement"), by and among the Company, MiX Telematics Limited, a public company incorporated under the laws of the Republic of South Africa ("MiX Telematics"), and Main Street 2000 Proprietary Limited, a private company incorporated in the Republic of South Africa and a wholly owned subsidiary of the Company ("Powerfleet Sub"), pursuant to which, subject to the terms and conditions thereof, Powerfleet Sub will acquire all of the issued ordinary shares of MiX Telematics, no par value ("MiX Ordinary Shares"), including the MiX Ordinary Shares represented by MiX Telematics' American Depositary Shares ("MiX ADSs"), through the implementation of a scheme of arrangement (the "Scheme") in accordance with Sections 114 and 115 of the South African Companies Act, No. 71 of 2008, as amended (the "Companies Act"), in exchange for shares of common stock, par value \$0.01 per share, of the Company. As a result of the transactions, including the Scheme, contemplated by the Agreement (the "Transactions"), MiX Telematics will become an indirect, wholly owned subsidiary of the Company.

On January 30, 2024, the Company and MiX Telematics issued a press release announcing the shareholders meetings to vote on the Transactions and a submission to the Johannesburg Stock Exchange (the "JSE") providing an update regarding the issue of documentation in respect of the Transactions. The full text of the press release and the submission to the JSE, copies of which are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, are incorporated herein by reference.

Additional Information and Where to Find It

In connection with the proposed Transactions, the Company filed, and the Securities and Exchange Commission (the "SEC") declared effective on January 24, 2024, a registration statement on Form S-4 (the "Registration Statement") that includes a joint proxy statement of the Company and MiX Telematics and that also constitutes a prospectus of the Company. The Company and MiX Telematics commenced the mailing of the joint proxy statement/prospectus on January 29, 2024. Each of the Company and MiX Telematics may also file other relevant documents with the SEC regarding the proposed Transactions. This report is not a substitute for the definitive joint proxy

statement/prospectus or any other document that the Company or MiX Telematics may file with the SEC. If you hold MiX Ordinary Shares through an intermediary such as a broker/dealer or clearing agency, or if you hold MiX ADSs, you should consult with your intermediary or The Bank of New York Mellon, the depository for the MiX ADSs, as applicable, about how to obtain information on the MiX Telematics shareholder meeting. INVESTORS AND SECURITYHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH, OR FURNISHED TO, THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTIONS. Investors and shareholders can obtain free copies of these documents and other documents containing important information through the website maintained by the SEC at www.sec.gov. The Company and MiX Telematics make available copies of materials they file with, or furnish to, the SEC free of charge at <https://ir.powerfleet.com> and <https://investor.mixtelematics.com>, respectively.

No Offer or Solicitation

This report shall not constitute an offer to buy or sell any securities, or the solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in the Solicitation

The Company, MiX Telematics and their respective directors, executive officers and certain employees and other persons may be deemed to be participants in the solicitation of proxies from the shareholders of the Company and MiX Telematics in connection with the Transactions. Securityholders may obtain information regarding the names, affiliations and interests of the Company's directors and executive officers in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 31, 2023, its amended Annual Report on Form 10-K/A for the year ended December 31, 2022, which was filed with the SEC on May 1, 2023, and its definitive proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on June 21, 2023. Securityholders may obtain information regarding the names, affiliations and interests of MiX Telematics' directors and executive officers in its Annual Report on Form 10-K for the year ended March 31, 2023, which was filed with the SEC on June 22, 2023, and its definitive proxy statement for its 2023 annual general meeting of shareholders, which was filed with the SEC on July 28, 2023. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, may be contained in other relevant materials to be filed with the SEC regarding the Transactions when such materials become available. Investors should read such materials carefully when they become available before making any voting or investment decisions. You may obtain free copies of these documents from the Company or MiX Telematics using the sources indicated above.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of federal securities laws. The Company's, MiX Telematics' and the combined business's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the parties' expectations with respect to their beliefs, plans, goals, objectives, expectations, anticipations, assumptions, estimates, intentions and future performance, as well as anticipated financial impacts of the Transactions, the satisfaction of the closing conditions to the Transactions and the timing of the completion of the Transactions. Forward-looking statements involve significant known and unknown risks, uncertainties and other factors, which may cause their actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. Most of these factors are outside the parties' control and are difficult to predict. The risks and uncertainties referred to above include, but are not limited to, risks related to: (i) the completion of the Transactions in the anticipated timeframe or at all; (ii) the satisfaction of the closing conditions to the Transactions including, but not limited to the ability to obtain approval of the stockholders of the Company and shareholders of MiX Telematics and the ability to obtain financing; (iii) the failure to obtain necessary regulatory approvals; (iv) the ability to realize the anticipated benefits of the Transactions; (v) the ability to successfully integrate the businesses; (vi) disruption from the Transactions making it more difficult to maintain business and operational relationships; (vii) the negative effects of the announcement of the Transactions or the consummation of the Transactions on the market price of MiX Telematics' or the Company's securities; (viii) significant transaction costs and unknown liabilities; (ix) litigation or regulatory actions related to the Transactions; and (x) such other factors as are set forth in the periodic reports filed by MiX Telematics and the Company with the SEC, including but not limited to those described under the heading "Risk Factors" in their annual reports on Form 10-K, quarterly reports on Form 10-Q and any other filings made with the SEC from time to time, which are available via the SEC's website at <https://www.sec.gov>. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by these forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

The forward-looking statements included in this report are made only as of the date of this report, and except as otherwise required by applicable securities law, neither MiX Telematics nor the Company assumes any obligation, nor do they intend to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated January 30, 2024.
99.2	Submission to the Johannesburg Stock Exchange - MiX Telematics Limited transaction update and issue of documentation in respect of the proposed transaction between MiX Telematics Limited and PowerFleet, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POWERFLEET, INC.

By: /s/ David Wilson
Name: David Wilson
Title: Chief Financial Officer

Date: January 30, 2024

Powerfleet and MiX Telematics Announce Shareholders Meetings to Vote on Proposed Business Combination

Completion of Regulatory Milestones Results in Scheduled Shareholders Meetings

WOODCLIFF LAKE, NJ – January 30, 2024 – Powerfleet, Inc. (Nasdaq: PWFL) and MiX Telematics Limited (NYSE: MIXT, JSE: MIX) today announced that their respective shareholders meetings will be held virtually on Wednesday, February 28, 2024 to vote on the proposed business combination between the parties. Powerfleet’s shareholder meeting will be held at 10:00 a.m., Eastern Time and MiX’s shareholder meeting will be held at 2:30 p.m., SAST.

The Powerfleet and MiX teams have worked diligently to satisfy all necessary regulatory requirements, in both South Africa and the U.S., to proceed with the shareholders meetings. The registration statement, which contains the joint proxy statement/prospectus relating to the transaction and the shareholders meetings, was declared effective by the SEC on January 24, 2024. Powerfleet and MiX commenced mailing of the joint proxy statement/prospectus on January 29, 2024. The scheme circular (together with the prospectus for the Powerfleet secondary listing on the JSE) with respect to the MiX shareholders meeting will be distributed by MiX to MiX shareholders today, Tuesday, January 30, 2024. The extensive work completed since signing the deal on October 10, 2023 has further prepared the companies to realize the anticipated strategic and financial benefits from the combination.

“I am delighted by the completion of the regulatory steps required for us to arrive at the shareholders meetings next month. These meetings represent a significant step towards the closing of our transformative combination with MiX,” said Steve Towe, Powerfleet’s Chief Executive Officer, who will continue serving as CEO of the combined Powerfleet company. “As we shared at our joint investor day in November, the business combination is expected to unlock significant incremental value creation opportunities while establishing Powerfleet as a world-leading AIoT SaaS company, giving us the speed and capability to achieve accelerated growth in high-quality recurring revenues and expanded profitability more quickly. We have been extremely encouraged with the engagement of new prospective investors following the deal announcement and Investor Day event.”

Stefan Joselowitz, Chief Executive Officer at MiX Telematics, intends to retire at the conclusion of this transaction, but plans to continue to be a shareholder of the new combined entity. Joselowitz added, “My confidence and excitement for the transaction has grown even greater throughout the regulatory process period. As a shareholder, I strongly believe that the combined leadership group with Steve’s stewardship, Powerfleet’s Unity strategy, and our combined scale will undoubtedly accelerate the achievement of our shared strategic goals.”

The transaction is expected to close at the beginning of April 2024, subject to the satisfaction of customary conditions, including obtaining the required shareholder approvals. Upon closing, the combined business will be branded as Powerfleet, with its primary listing on Nasdaq.

ABOUT POWERFLEET

Powerfleet (Nasdaq: PWFL; TASE: PWFL) is a global leader of internet of things (IoT) software-as-a-service (SaaS) solutions that optimize the performance of mobile assets and resources to unify business operations. Our data science insights and advanced modular software solutions help drive digital transformation through our customers’ and partners’ ecosystems to help save lives, time, and money. We help connect companies, enabling customers and their customers to realize more effective strategies and results. Powerfleet’s tenured and talented team is at the heart of our approach to partnership and tangible success. The company is headquartered in Woodcliff Lake, New Jersey, with our Pointer Innovation Center (PIC) in Israel and field offices around the globe. For more information, please visit www.powerfleet.com.

ABOUT MIX TELEMATICS

MiX Telematics is a leading global provider of fleet and mobile asset management solutions delivered as SaaS to over 1 million global subscribers spanning more than 120 countries. The company’s products and services provide enterprise fleets, small fleets, and consumers with efficiency, safety, compliance, and security solutions. MiX Telematics was founded in 1996 and has offices in South Africa, the United Kingdom, the United States, Uganda, Brazil, Mexico and Australasia as well as a network of more than 130 fleet partners worldwide. MiX Telematics shares are publicly traded on the Johannesburg Stock Exchange (“JSE”) (JSE: MIX) and the New York Stock Exchange (NYSE: MIXT). For more information, visit www.mixtelematics.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of federal securities laws. Powerfleet’s, MiX’s and the combined business’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements may be identified by words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions.

These forward-looking statements include, without limitation, the parties’ expectations with respect to their beliefs, plans, goals, objectives, expectations, anticipations, assumptions, estimates, intentions and future performance, as well as anticipated financial impacts of the proposed transaction, the satisfaction of the closing conditions to the proposed transaction and the timing of the completion of the proposed transaction. Forward-looking statements involve significant known and unknown risks, uncertainties and other factors, which may cause their actual results, performance or achievements to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. Most of these factors are outside the parties’ control and are difficult to predict. The risks and uncertainties referred to above include, but are not limited to, risks related to: (i) the completion of the proposed transaction in the anticipated timeframe or at all; (ii) the satisfaction of the closing conditions to the proposed transaction including, but not limited to the ability to obtain approval of the stockholders of Powerfleet and shareholders of MiX and the ability to obtain financing; (iii) the failure to obtain necessary regulatory approvals; (iv) the ability to realize the anticipated benefits of the proposed transaction; (v) the ability to successfully integrate the businesses; (vi) disruption from the proposed transaction making it more difficult to maintain business and operational relationships; (vii) the negative effects of the announcement of the proposed transaction or the consummation of the proposed transaction on the market price of MiX’s or Powerfleet’s securities; (viii) significant transaction costs and unknown liabilities; (ix) litigation or regulatory actions related to the proposed transaction; and (x) such other factors as are set forth in the periodic reports filed by MiX and Powerfleet with the Securities and Exchange Commission (“SEC”), including but not limited to those described under the heading “Risk Factors” in their annual reports on Form 10-K, quarterly reports on Form 10-Q and any other filings made with the SEC from time to time, which are available via the SEC’s website at <http://www.sec.gov>. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by these forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

The forward-looking statements included in this press release are made only as of the date of this press release, and except as otherwise required by applicable securities law, neither MiX nor Powerfleet assumes any obligation, nor do they intend to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction, Powerfleet has filed, and the SEC declared effective on January 24, 2024, a registration statement on Form S-4 that includes a joint proxy statement of Powerfleet and MiX Telematics and that also constitutes a prospectus of Powerfleet. Powerfleet and MiX Telematics commenced the mailing of the joint proxy statement/prospectus on January 29, 2024. Each of Powerfleet and MiX Telematics may also file other relevant documents with the SEC regarding the proposed transaction. This press release is not a substitute for the definitive joint proxy statement/prospectus or any other document that Powerfleet or MiX Telematics may file with the SEC. Additionally, MiX is distributing a scheme circular in respect of the scheme and a prospectus for the Powerfleet secondary listing on the JSE to MiX shareholders in accordance with the Companies Act of South Africa (including the Companies Act Regulations, 2011 thereunder) and the JSE Listings Requirements. The scheme circular includes a notice of general meeting convening a shareholder meeting at which MiX shareholders will be asked to vote on the proposed transaction, which, together with the Powerfleet prospectus, will contain all relevant information for MiX shareholders voting on the proposed transaction. If you hold MiX ordinary shares through an intermediary such as a broker/dealer or clearing agency, or if you hold MiX American Depositary Shares (ADS), you should consult with your intermediary or The Bank of New York Mellon, the depository for the MiX ADSs, as applicable, about how to obtain information on the MiX shareholder meeting. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH, OR FURNISHED TO, THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and shareholders can obtain free copies of these documents and other documents containing important information through the website maintained by the SEC at www.sec.gov. Powerfleet or MiX Telematics make available copies of materials they file with, or furnish to, the SEC free of charge at <https://ir.powerfleet.com> and <http://investor.mixtelematics.com>, respectively.

NO OFFER OR SOLICITATION

This communication shall not constitute an offer to buy or sell any securities, or the solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

PARTICIPANTS IN THE SOLICITATION

Powerfleet, MiX and their respective directors, executive officers and certain employees and other persons may be deemed to be participants in the solicitation of proxies from the shareholders of Powerfleet and MiX in connection with the proposed transaction. Securityholders may obtain information regarding the names, affiliations and interests of Powerfleet's directors and executive officers in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 31, 2023, its amended Annual Report on Form 10-K/A for the year ended December 31, 2022, which was filed with the SEC on May 1, 2023, and its definitive proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on June 21, 2023. Securityholders may obtain information regarding the names, affiliations and interests of MiX's directors and executive officers in its Annual Report on Form 10-K for the year ended March 31, 2023, which was filed with the SEC on June 22, 2023, and its definitive proxy statement for its 2023 annual general meeting of shareholders, which was filed with the SEC on July 28, 2023. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Powerfleet or MiX using the sources indicated above.

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MIX TELEMATICS LIMITED
(Incorporated in the South Africa)
(Registration number 1995/013858/06)
JSE share code: MIX
ISIN: ZAE000125316
NYSE share code: MIXT
("MiX Telematics" or "the Company")



POWERFLEET, INC.
(Incorporated in the State of Delaware, USA)
Nasdaq share code: PWFL
ISIN: US73931J1097
("PowerFleet")

TRANSACTION UPDATE AND ISSUE OF DOCUMENTATION IN RESPECT OF PROPOSED TRANSACTION BETWEEN MiX TELEMATICS AND POWERFLEET

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the joint firm intention announcement published by MiX and PowerFleet on SENS on 10 October 2023.

POSTING OF SCHEME CIRCULAR AND NOTICE OF SCHEME MEETING, POWERFLEET PROSPECTUS AND REGISTRATION STATEMENT

Shareholders are referred to the joint firm intention announcement released on SENS by MiX Telematics and PowerFleet on 10 October 2023 and the update regarding the issue of documentation announcement released on SENS on 22 November 2023 relating to the Proposed Transaction.

MiX Telematics will distribute the Scheme Circular in respect of the Scheme and the PowerFleet Prospectus in respect of the PowerFleet Listing to MiX Telematics' shareholders today, Tuesday, 30 January 2024.

The Scheme Circular incorporates a notice of scheme meeting convened for the purposes of approving the resolutions required to implement the Scheme. MiX Telematics and PowerFleet have satisfied all relevant regulatory requirements (in both South Africa and the U.S.) in order to proceed with shareholder meetings in respect of the Proposed Transaction. A scheme meeting of shareholders will be held at 2:30 p.m. South African Standard Time ("SAST") on Wednesday, 28 February 2024 and will be held entirely by way of electronic communication, for the purpose of considering and, if deemed fit, passing with or without modification the resolutions required to be approved by shareholders in order to authorise and implement the Scheme.

The PowerFleet Prospectus is prepared and issued in accordance with the Companies Act, 71 of 2008, the Companies Regulations, 2011 and the JSE Listings Requirements for the purpose of providing statutorily required information about PowerFleet to MiX Telematics shareholders following the implementation of the Scheme, the termination of listing of all the MiX Telematics shares from the Main Board of the JSE pursuant to the Scheme and the simultaneous secondary inward listing of PowerFleet on the Main Board of the JSE as further detailed the PowerFleet Prospectus. An abridged version of the PowerFleet Prospectus has been released on SENS on Tuesday, 30 January 2024.

In connection with the Proposed Transaction, PowerFleet has filed, and the U.S. Securities and Exchange Commission (the "SEC") declared effective on 24 January 2024, a Registration Statement on Form S-4, which includes a joint proxy statement of the Company and PowerFleet and a U.S. prospectus of PowerFleet. The Company and PowerFleet commenced the mailing of the joint proxy statement/U.S. prospectus on 29 January 2024. Each of the Company and PowerFleet may also file other relevant documents with the SEC regarding the Proposed Transaction. Any holder of MiX Telematics ordinary shares through an intermediary such as a broker/dealer or clearing agency or MiX Telematics ADSs should consult with their intermediary or The Bank of New York Mellon, the depository for the MiX Telematics ADSs, as applicable, about how to obtain information on the Company's shareholder meeting.

PowerFleet will convene a meeting of PowerFleet shareholders at 10:00 a.m. Eastern Time (5:00 p.m. SAST) on Wednesday, 28 February 2024 in order to obtain the approval of its shareholders to implement the Proposed Transaction, including shareholder approval to increase the number of authorised PowerFleet shares to enable PowerFleet to settle the Scheme Consideration.

The Scheme Circular, the PowerFleet Prospectus and the Registration Statement are available on the MiX Telematics' website (<https://investor.mixtelematics.com/overview/default.aspx>) and may be requested from MiX Telematics by emailing company.secretary@mixtelematics.com or the sponsor, Java Capital, at sponsor@javacapital.co.za.

OPINIONS AND RECOMMENDATIONS OF THE INDEPENDENT BOARD

The Independent Board of MiX Telematics, comprising Fikile Futwa, Richard Bruyns and Charmel Flemming appointed BDO to provide the Independent Board with its opinion as to whether the terms of the Scheme are fair and reasonable to MiX Telematics shareholders, in accordance with the requirements of Chapter 5 of the Companies Regulations, 2011.

BDO has delivered to the Independent Board its opinion that, as at the date of issue of its opinion, the Scheme is fair and reasonable to MiX Telematics shareholders. The Independent Board, having considered the terms of the Scheme and, *inter alia*, the opinion of BDO, is of the view that the Scheme is fair and reasonable to MiX Telematics shareholders.

SALIENT DATES AND TIMES

The salient dates and times relating to the Scheme and its implementation are set out below:

Notice record date to determine which MiX Telematics shareholders and ADS holders are entitled to receive the Scheme Circular and the PowerFleet Prospectus

2024
Friday, 19 January

Scheme Circular together with the accompanying notice convening the scheme meeting, form of proxy and form of surrender and transfer distributed to MiX Telematics shareholders on

Tuesday, 30 January

Announcement relating to the abridged PowerFleet Prospectus published on SENS on	Tuesday, 30 January
Announcement relating to the issue of the Scheme Circular (together with the notice of the scheme meeting) and the PowerFleet Prospectus published in the press on	Wednesday, 31 January
Announcement relating to the abridged PowerFleet Prospectus published in the press on	Wednesday, 31 January
Last date to trade in MiX Telematics shares on the JSE in order to be recorded on the register to vote at the scheme meeting on (“ voting LDT ”)	Tuesday, 20 February
Record date to be eligible to vote at the scheme meeting, being the voting record date, by the close of trade on (“ voting record date ”)	Friday, 23 February
Last date and time to lodge forms of proxy in respect of the scheme meeting with the transfer secretaries by 2:30 p.m SAST on (alternatively, the form of proxy may be provided to the chairperson of the scheme meeting at any time prior to the commencement of the scheme meeting or prior to voting on any resolution to be proposed at the scheme meeting)	Monday, 26 February
Last date and time for MiX Telematics shareholders to give notice of their objections to the scheme resolutions in terms of section 164 of the Companies Act by no later than 2:30 p.m SAST on	Wednesday, 28 February
Scheme meeting held at 2:30 p.m SAST on	Wednesday, 28 February
Results of the scheme meeting published on SENS on	Wednesday, 28 February
Results of the scheme meeting published in the press on	Thursday, 29 February

Assuming that the scheme is approved and no court approval or review of the scheme in terms of section 115(3) of the Companies Act is required and that the scheme meeting is the second to last of the condition precedent to be fulfilled, the salient dates are as follows:

Last day for MiX Telematics shareholders who voted against the Scheme to require MiX Telematics to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of MiX Telematics shareholders at the scheme meeting were exercised against the Scheme	Wednesday, 6 March
Last day for MiX Telematics shareholders who voted against the Scheme to apply for a court to review the Scheme in terms of section 115(3)(b) of the Companies Act if less than 15% of the total votes of MiX Telematics shareholders at the scheme meeting were exercised against the Scheme	Wednesday, 13 March
Last date for MiX Telematics to send notice of adoption of the Scheme Resolutions in terms of section 164(4) of the Companies Act to MiX Telematics shareholders who provided written notice of objection of and subsequently voted against the Scheme Resolutions, on	Wednesday, 13 March
TRP compliance certificate issued in terms of section 121(b) of the Companies Act, expected on or about	Friday, 15 March
<i>Assuming the scheme is unconditional, the salient dates are as follows:</i>	
Finalisation date expected to be on	Friday, 15 March
Finalisation announcement expected to be published on SENS by 11:00 a.m. SAST on	Friday, 15 March
Finalisation announcement expected to be published in the press on	Monday, 18 March
Expected last day to trade in MiX Telematics shares on the JSE in order to be recorded on the register on the scheme record date to receive the Scheme Consideration on (“ scheme LDT ”)	Monday, 25 March
Expected date of the suspension of listing of MiX Telematics shares on the JSE at the commencement of trade on	Tuesday, 26 March
Expected date of admission of listing as a secondary inward listing of PowerFleet shares on the Main Board of the JSE with ISIN US73931J1097, alpha code: PWR and short name “Power” with effect from the commencement of business at 9:00 a.m. SAST on	Tuesday, 26 March
Announcement released on SENS in respect of any cash payment applicable to any fractional entitlement to a scheme consideration share by 11:00 a.m. SAST	Wednesday, 27 March
Expected scheme record date	Thursday, 28 March
Expected Scheme Implementation Date on	Tuesday, 2 April
Scheme participants who are dematerialised shareholders expected to have their accounts held at their broker or CSDP credited with the Scheme Consideration on the scheme record date, on	Tuesday, 2 April
Scheme participants who are certificated shareholders and who deliver a form of surrender and transfer and documents of title so as to be received by the transfer secretaries on or before 12:00 p.m. SAST on the scheme record date, expected to have their accounts held at their broker or CSDP credited with the Scheme Consideration, on	Tuesday, 2 April
Scheme participants who are issuer nominee shareholders expected to have their Scheme Consideration credited to the account of Computershare Nominees, on	Tuesday, 2 April
Expected date of the termination of listing of MiX Telematics shares on the JSE at the commencement of trade on	Wednesday, 3 April

Notes:

1. The dates and times set out in the Scheme Circular and the PowerFleet Prospectus are subject to change, with the approval of the JSE and the TRP, if required. Any change in the dates and times will be published on SENS and in the press.
2. The dates and times are expected dates and times and have been determined based on certain assumptions regarding the date by which conditions precedent will be fulfilled or waived including the date by when certain regulatory approvals will be obtained.
3. All times given in the Scheme Circular are in SAST, unless otherwise stated.
4. Shareholders should note that, since trades in MiX Telematics shares are settled by way of the electronic settlement system used by Strate, settlement will take place 3 (three) business days after the date of a trade. Therefore, persons who acquire MiX Telematics shares after the voting LDT, namely, Tuesday, 20 February 2024, will not be entitled to attend, participate in or vote at the scheme meeting, but may nevertheless if the Scheme becomes operative, participate in the Scheme, provided that they acquire MiX Telematics shares on or prior to the scheme LDT, namely, Monday, 25 March 2024.
5. No dematerialisation or rematerialisation of MiX Telematics shares may take place:
 - a. on or after the business day following the voting LDT up to and including the voting record date for shareholders; and
 - b. on or after the business day following the scheme LDT.
6. No removals between the ADS register administered by BNYM and the share register administered by Computershare Investor Services Proprietary Limited (“**Transfer Secretaries**”), shall be permitted after the scheme LDT.
7. No removals between the PowerFleet share register maintained in South Africa by the Transfer Secretaries and the PowerFleet share registers maintained for trading on Nasdaq Stock Exchange and Tel Aviv Stock Exchange shall be permitted from Tuesday, 26 March 2024 until Wednesday, 3 April 2024.
8. Dematerialised shareholders, other than those with “own-name” registration, must provide their broker or CSDP with their instructions for voting at the scheme meeting by the cut-off date and time stipulated by their broker or CSDP in terms of their respective custody agreements.
9. Any form of proxy not delivered to the Transfer Secretaries by the stipulated date and time may be delivered to the chairperson of the scheme meeting before such MiX Telematics shareholder’s voting rights are exercised at the scheme meeting.
10. If the scheme meeting is adjourned or postponed, the forms of proxy submitted for the initial scheme meeting will remain valid in respect of any adjournment or postponement of the scheme meeting.
11. Shareholders who wish to exercise their appraisal rights are referred to **Annexure 4** to the Scheme Circular.
12. The dates pertaining to the Scheme have been determined on the assumption that all Scheme Conditions will be fulfilled or waived by Friday, 15 March 2024 and that shareholders will not exercise their rights in terms of section 115(3) of the Companies Act. The actual dates will be confirmed in the finalisation announcement if the Scheme becomes unconditional.

FOREIGN SHAREHOLDERS

Participation in, and implementation of, the Proposed Transaction may be affected by the laws of the relevant jurisdiction applicable to a foreign shareholder. It is the responsibility of a foreign shareholder (including nominees, agents and trustees for such foreign shareholder) to ensure that the Scheme Consideration is not issued to such foreign shareholder without the observance of the laws and regulatory requirements of the relevant jurisdiction, in connection with the Proposed Transaction, including the process of obtaining any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction and, if required, to satisfy PowerFleet that all relevant formalities have been complied with or that there is an applicable exemption under the laws and regulatory requirements of the relevant jurisdiction.

RESPONSIBILITY STATEMENT

The Independent Board and the MiX Telematics board (to the extent that the information relates to MiX Telematics) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to MiX Telematics is true and this announcement does not omit anything that is likely to affect the importance of such information.

The board of directors of PowerFleet (to the extent that the information relates to PowerFleet) collectively and individually accept responsibility for the information contained in this announcement and certify that to the best of their knowledge and belief, the information contained in this announcement relating to PowerFleet is true and this announcement does not omit anything that is likely to affect the importance of such information.

30 January 2024

Corporate advisor and sponsor to MiX Telematics



U.S. legal advisors to MiX Telematics



U.S. financial advisor to MiX Telematics

RAYMOND JAMES

U.S. legal advisors to PowerFleet



SA legal advisors to PowerFleet

WEBBER WENTZEL

in alliance with > **Linklaters**
