

**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): December 30, 2024

**POWERFLEET, INC.**

(Exact Name of Registrant as Specified in its Charter)

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

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.01 per share | AIOT              | 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 1.01. Entry into a Material Definitive Agreement.**

On December 30, 2024, Powerfleet Israel Ltd. (“Powerfleet Israel”) and Pointer Telocation Ltd. (“Pointer” and, together with Powerfleet Israel, the “Borrowers”), each a wholly owned subsidiary of Powerfleet, Inc. (the “Company”), entered into an amendment (the “Amendment”) to the Amended and Restated Credit Agreement dated March 18, 2024 (the “A&R Credit Agreement”), by and among the Borrowers and Bank Hapoalim B.M. (“Hapoalim”). The Amendment increases the principal amount available under one of the two existing revolving facilities to Pointer (“Facility D”) from \$10 million to \$20 million and provides that the total principal amount of Facility D may be distributed to the Company or any of its subsidiaries by no later than December 31, 2025, subject to certain terms and conditions of the A&R Credit Agreement. The Amendment also makes certain other changes resulting from a change in the fiscal year end of the Borrowers from December 31 to March 31.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The description set forth in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference in its entirety into this Item 2.03.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| 10.1               | <a href="#"><u>Amendment No. 1, effective as of December 30, 2024, to the Amended and Restated Credit Agreement, dated March 18, 2024, by and among Powerfleet Israel Ltd., Pointer Telocation Ltd. and Bank Hapoalim B.M.*</u></a> |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document).  |

\*The schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplemental copies of omitted schedules or exhibits upon request by the SEC.

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**SIGNATURE**

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 3, 2025

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**Amendment No. 1 to the A&R Credit Agreement**

This Amendment to the Credit Agreement, as defined below (the “**Amendment**”) is made and entered into as of December 30, 2024, by and among, **Powerfleet Israel Ltd.** (registration no. 51-598400-3), **Pointer Telocation Ltd.** (registration no. 52-004147-6) (collectively, the “**Borrowers**”) and **Bank Hapoalim B.M.** (the “**Lender**”).

**Whereas** On 18 March, 2024 the Borrowers and the Lender entered into an amended and restated credit agreement (as may be amended, restated, varied, novated or supplemented from time to time, the “**Credit Agreement**”);

**Whereas** the parties to the Credit Agreement mutually desire to make certain changes to the terms and conditions of the Credit Agreement, as detailed in this Amendment.

**Now therefore**, the parties hereto represent, warrant, covenant and agree as follows:

**1. Amendments**

Change of the Borrowers’ Financial Year

- 1.1. In Clause 1.1 of the Credit Agreement, the definition of “Financial Year”, shall be deleted and replaced by the following: ““**Financial Year**” means the annual accounting period of the Borrowers ending on 31 December each year, and from 2024 onwards – 31 March each year.”
- 1.2. In Clause 19.1(b) of the Credit Agreement, the words “30 September” shall be deleted and replaced by the words “9 (nine) months”.

Facility D

- 1.3. Commencing on the date hereof, the amount of Facility D shall be increased to US \$20,000,000. Therefore, in Clause 2.1(d) the words “US \$10,000,000” shall be replaced by “US \$20,000,000”.
- 1.4. Notwithstanding anything to the contrary set out in Clauses 3.1(b), 21.12 and 21.13 of the Credit Agreement, the Borrowers shall be permitted to distribute or to make any other payment to Parent, any amount under Facility D, up to US \$20,000,000, upon its Utilisation (and by no later than December 31, 2025), to any Powerfleet Group Company, subject only to the following:
  - (a) the terms set out in paragraphs (a)(ii) and (iii) of Clause 21.13 of the Credit Agreement (provided, for the avoidance of doubt, that the remaining conditions to Distributions set forth in the Credit Agreement shall not apply with respect to such Distribution); and -
  - (b) Pointer Holdco shall deliver to the Lender, no later than five (5) Business Days prior to the date of any such Distribution (or later, if so agreed by the Lender), a written notice (in electronic mail) setting out (in reasonable detail) the details of such Distribution, including confirmation of its compliance with the terms set out in paragraph (a) above.

Addresses

1.5. In Clause 28.2(b) the Bank Hapoalim address details shall be deleted and replaced by the following:

“Bank Hapoalim B.M.

Attention: Ms. Dorit Katz Levi (Client Relations Manager, Industry, Commerce and Hotels Sector at the Business Division); Sarit Segev-Yehezkeili (Head of Industry, Commerce and Hotels Sector at the Business Division)  
Telephone: 03-5674414; 03-5675776  
E-Mail: [droit.katz@poalim.co.il](mailto:droit.katz@poalim.co.il); [sarit.yehezkeili@poalim.co.il](mailto:sarit.yehezkeili@poalim.co.il)  
Address: 23 Menachem Begin Rd. Tel-Aviv, Israel”

**2. Miscellaneous**

- 2.1. Attached as **Schedule A** are the amended articles of association of the Borrowers, including the change of the Borrowers' financial year end date, as required under section 172(b) of the Companies Law.
- 2.2. Save to the extent expressly amended in the preceding paragraph of this Amendment, all other provisions of the Credit Agreement shall remain un-amended and continue to apply in full force and effect among the parties to the Credit Agreement, as amended hereby.
- 2.3. This Amendment shall be governed by the terms and conditions of the Credit Agreement.
- 2.4. Each capitalized term used in this Amendment and not explicitly defined otherwise herein, shall have the meaning ascribed thereto in the Credit Agreement.

*[Signature pages follow]*

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date and year first above written.

**The Borrowers**

\_\_\_\_\_  
**PowerFleet Israel Ltd.**

By: /s/ David Wilson

By: /s/ Eldad Koren

Attorney Confirmation

I, the undersigned, legal counsel of PowerFleet Israel Ltd. (the “**Company**”), hereby confirm that David Wilson and Eldad Koren are duly authorized to sign this Amendment for and on behalf of the Company, and that his signature together with the printed name of the Company is binding the Company for all purposes in relation to this Amendment.

/s/ Shy S. Baranov, Adv.

Date: December 31, 2024

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**Pointer Telocation Ltd.**

By: /s/ Eldad Koren

By: /s/ Ilan Goldstein

Attorney Confirmation

I, the undersigned, legal counsel of Pointer Telocation Ltd. (the “**Company**”), hereby confirm that Eldad Koren and Ilan Goldstein are duly authorized to sign this Amendment for and on behalf of the Company, and that his signature together with the printed name of the Company is binding the Company for all purposes in relation to this Amendment.

/s/ Shy S. Baranov, Adv.

Date: December 31, 2024

**The Lender**

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**Bank Hapoalim B.M.**

By: */s/ Dorit Levi Katz*

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By: */s/ Yonit Avishai Mordish*

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