

KAROO000

NOTICE OF
ANNUAL GENERAL
MEETING

2021

NOTICE OF AGM

Shareholders of Karo0000 Limited (the “Company”) are advised that the Company has issued a notice on 26 June 2021 that the annual general meeting of the shareholders of the Company will be held on 26 August 2021 by way of electronic means at 18h00 Singapore Standard Time (which is 12h00 South African Standard Time and 6h00 United States Eastern Daylight Time) (the “AGM”).

The notice of the AGM sets out the business proposed to be conducted at the AGM, which includes both routine and special business, with the record date set as 21 July 2021 for purposes of both the distribution of the notice of the AGM and for determining eligibility to vote. The notice of the AGM includes a form of proxy and voting instruction and is available at the Company’s website <http://www.karo0000.com/>. The notice of the AGM is also being distributed to shareholders who have made the appropriate election.

As the meeting is being held by way of electronic means, shareholders will not be able to physically attend the meeting but will be able to watch and listen to the proceedings by webcast. Shareholders will also be able to submit questions in advance of the AGM. In order to be able to watch and listen to the meeting and to submit questions in advance, shareholders are required to register in advance of the AGM, by 23 August 2021. Details relating to the webcast and the registration process are included in the notice of the AGM.

Shareholders wishing to vote are required to complete a form of proxy and voting instruction (contained in the notice of the AGM) to appoint the chairman of the AGM to cast their votes in accordance with their instructions. The form of proxy and voting instruction (contained in the notice of the AGM) must be completed and returned in accordance with the instructions contained therein by 12h00 South African Standard Time on 23 August 2021 in the case of Beneficial Shareholders whose interests in the Company are reflected on the South African administrative depository register (or by 06:00 United States ET on 23 August 2021 in the case of other shareholders).

The purpose of the AGM is for the shareholders of the Company to consider and, if thought fit, pass, with or without modifications, the following resolutions:

AS ROUTINE BUSINESS

Ordinary Resolution No. 1 – Singapore Statutory Financial Statements

RESOLVED THAT, the Directors’ Statement, the Auditors’ Report and the Audited Financial Statements of the Company for the financial year ended February 28, 2021 be received and adopted.

Ordinary Resolution No. 2 – Appointment of Director
RESOLVED THAT, on the recommendation of the Compensation and Nomination Committee and endorsement by the Board of Directors of the Company (the “Board of Directors” or the “Directors”):

Mr. Tzin Min Andrew Leong, who will retire by rotation at the AGM pursuant to Regulations 88 and 89 of the Constitution of the Company, and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.

Ordinary Resolution No. 3
RESOLVED THAT, on the recommendation of the Compensation and Nomination Committee and endorsement by the Board of Directors of the Company:

Mrs Kim White, who will retire by rotation at the AGM pursuant to Regulation 92 of the Constitution of the Company, and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company.

Ordinary Resolution No. 4
RESOLVED THAT, on the recommendation of the Compensation and Nomination Committee and endorsement by the Board of Directors of the Company:

Ms Siew Koon Ong, who will retire by rotation at the AGM pursuant to Regulation 92 of the Constitution of the Company, and who, being eligible, has offered herself for re-election, be and is hereby appointed as a Director of the Company.

Ordinary Resolution No. 5 – Non-executive Directors’ remuneration for the financial year ending February 28, 2022

RESOLVED THAT, the Non-executive Directors of the Company from time to time during the year ending February 28, 2022 each be remunerated in accordance with the following annual fee rates as may be relevant to each Non-executive Director: (i) Chairman’s/ Lead Independent Directors’ fee of SGD60,150; (ii) Director’s fee of SGD40,100; (iii) Audit Committee Chairman’s fee of SGD30,000; (iv) Compensation Committee Chairman’s fee of SGD16,500; (v) Audit Committee member’s fee of SGD20,000; and (vi) Compensation Committee member’s fee of SGD11,000.

Ordinary Resolution No. 6 – Re-appointment and remuneration of auditors

RESOLVED THAT, upon the recommendation of the Audit and Risk Committee, KPMG LLP be re-appointed as the auditors of the Company for the financial year ending February 28, 2022 and that the Directors be empowered to fix the auditors’ remuneration in their absolute discretion.

AS SPECIAL BUSINESS

Ordinary Resolution No. 7 – Share Repurchase Mandate

RESOLVED THAT:

- (a) for the purposes of Sections 76B and 76E of the Singapore Companies Act, Cap. 50, the exercise by our Directors of all of our powers to purchase or otherwise acquire issued ordinary shares in the capital of the Company (“ordinary shares”) not exceeding in aggregate the Share Repurchase Prescribed Limit (as hereafter defined), at such price or prices as may be determined by our Directors from time to time up to the Maximum Price (as hereafter defined), by way of market purchases on the NASDAQ Capital Market and/or the Johannesburg Stock Exchange and in compliance with the requirements of the U.S. Securities and Exchange Act of 1934, as amended (the “Exchange Act”) and in accordance with all laws and the regulations and rules of the NASDAQ Capital Market or the Johannesburg Stock Exchange as may be applicable, be and is hereby authorized and approved generally and unconditionally (the “Share Repurchase Mandate”);
- (b) any ordinary share purchased or acquired by us pursuant to the mandate contained in paragraph (a) of this Resolution shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Singapore Companies Act, Cap. 50;
- (c) unless varied or revoked by our shareholders in a general meeting, the authority conferred on our Directors pursuant to the mandate contained in paragraph (a) above may be exercised by our Directors at any time and

from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held;
- (ii) the date by which the next annual general meeting of the Company is required by law to be held;
- (iii) the date on which the share purchases pursuant to the Share Repurchase Mandate are carried out to the full extent mandated; or
- (iv) the date on which the authority pursuant to the Share Repurchase Mandate contained in paragraph (a) of this Resolution is varied or revoked;

(d) in this Resolution:

“Share Repurchase Prescribed Limit” means the number of issued ordinary shares representing 10% of the total number of issued ordinary shares outstanding as of the date of the passing of this Resolution (excluding any ordinary shares which are held as treasury shares as at that date), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Singapore Companies Act, Cap. 50, at any time during the Relevant Period, in which event the total number of ordinary shares of the Company shall be taken to be the total number of ordinary shares of the Company as altered;

“Relevant Period” means the period commencing from the date of passing of this Resolution and expiring on the date our next annual general meeting is held or is required by law to be held, whichever is the earlier;

“Maximum Price” means an amount (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which may be paid for an ordinary share purchased or acquired by us pursuant to the mandate contained in paragraph (a) above, not exceeding, in the case of a market purchase of an ordinary share, the highest independent bid or the last independent transaction price, whichever is higher, of our ordinary shares quoted or reported on the NASDAQ Capital Market or the securities exchange operated by JSE Limited (the “JSE”), as the case may be, or shall not exceed any volume weighted average price, or other price determined under any pricing mechanism, in compliance with the requirements of the Exchange Act, at the time the purchase is effected; and

(e) our Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required, including all filings required to be made pursuant to the requirements of the Exchange Act) as they or each of them deem desirable, necessary or expedient to give effect to the transactions contemplated and/or authorised by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

Resolution No. 8 – Authority to issue and allot shares
RESOLVED THAT pursuant to Section 161 of the Singapore Companies Act, Cap. 50, but subject otherwise to the provisions of our Constitution,

(a) authority be and is hereby given to our Directors:

- (i) to allot and issue ordinary shares of the Company (“shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) to make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be allotted and issued, whether after the expiration of this authority or otherwise (including but not limited to the creation and issuance of warrants, debentures or other instruments convertible into shares) at any time to and/or with such persons and upon such terms and conditions and for such purposes as our Directors may in their absolute discretion deem fit, and with such rights or restrictions as are permitted by our Constitution that Directors may think fit to impose; and

(b) notwithstanding that the authority conferred by part (a) of this Resolution may have ceased to be in force, authority be and is hereby given to our Directors to allot and issue shares in pursuance of any offer, agreement or option made or granted by our Directors while part (a) of this Resolution was in force, provided that:

- (i) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) to be issued pursuant to this Resolution shall not exceed the number of issued ordinary shares of up to 20% of the number of ordinary shares outstanding as at the date of this Resolution (excluding any ordinary shares which are held as treasury shares as at that date) (the “New Issue Prescribed Limit”) to raise cash for repayment of existing debt agreements.

For the avoidance of doubt, the New Issue Prescribed Limit shall include ordinary shares to be issued as satisfaction of the consideration (whether in full or in part) or for cash to satisfy the above objective(s); and

- (ii) such authority shall continue in force until the earliest of
 - the conclusion of the next annual general meeting of the Company,
 - the date by which the next annual general meeting is required by law to be held, or
 - the point at which the maximum number of shares permitted as per the New Issue Prescribed Limit has been reached.

NOTES REGARDING THE PROPOSED RESOLUTIONS

Per our Constitution, Ordinary Resolutions No. 1 through No. 6, inclusive, are routine business to be transacted at the AGM.

As at the date of this Notice the Board has been advised that the current Chairman, Mr DJ Brown, who is required to retire from office at the annual general meeting of the Company pursuant to Regulations 88 and 89 of the Constitution, which makes provision for retiring directors to be eligible for re-election at the

NOTICE OF AGM (continued)

annual general meeting, has decided to retire from the Board effective 31 July 2021. Mr Brown served on the board of directors of Cartrack Holdings Limited as chairman for almost 7 years and, as planned, has assisted the Board with the transition following the listing of the Company.

Mr B Nagle, the current Chairman of the Audit Committee, has resigned from the Board with effect from 31 July 2021 due to time constraints and other circumstances which would make it difficult for him to appropriately discharge the fiduciary duties assigned to the current office.

- (i) Ordinary Resolution No. 1 covers the Singapore Statutory Financial Statements which were prepared in conformity with the provisions of the Singapore Companies Act, Cap. 50 (the "Singapore Companies Act") and will be made available to our shareholders on our website at <http://www.karoo000.com/Content/FinancialResults> on and from June 30, 2021, being not less than fourteen days before the date of the AGM, as required under Singapore law.
- (ii) Ordinary Resolution No. 2 covers the Director who is required to retire at the annual general meeting of the Company pursuant to Regulations 88 and 89 of the Constitution, which makes provision for directors to be classified and at each annual general meeting directors are required to retire from office by virtue of the classification but, pursuant to Regulation 89 of the Constitution, shall be eligible for re-election at the annual general meeting. Set forth below is a brief biography of Mr Leong, who will be standing for re-election as Director at the AGM.
- (iii) Ordinary Resolutions No. 3 and 4 cover the re-appointment of Directors who are required to retire at the annual general meeting of the Company pursuant to Regulation 92 of the Constitution. Mrs Kim White was appointed by the Directors of the Company on June 25, 2021 and Ms Siew Koon Ong on July 18, 2021, both of whom shall hold office only until the next Annual General Meeting following their appointment and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting. Set out below are brief biographies of Mrs White and Ms Ong.
- (iv) Ordinary Resolution No. 5 will allow the Company to pay Director's Fees to Non-executive Directors (on a monthly basis in arrears) for services rendered by Non-executive Directors for the financial year ending February 28, 2022.
- (v) Ordinary Resolution No. 6 deals with the re-appointment of the independent auditors, KPMG LLP, who has served as our statutory Auditor for the financial year ended February 28, 2021. The Audit and Risk Committee has approved and recommended to our Board the re-appointment of KPMG LLP as our statutory Auditor for the financial year ending February 28, 2022 and to perform other appropriate services. As a result, our Board has approved, subject to shareholders' approval, the re-appointment of KPMG LLP and, pursuant to Section 205(16) of the Singapore Companies Act, is requesting that the shareholders authorise the Directors to fix the Auditor's remuneration for services rendered for the audit services for the financial year ended February 28, 2021.

Per our Constitution, Ordinary Resolutions No. 7 and No. 8 are special business to be transacted at the annual general meeting.

- (vi) Ordinary Resolution No. 7 is required to allow the Company to purchase or otherwise acquire its issued shares, on the terms and conditions set out in the Resolution.

Given the Company's historical performance, healthy balance sheet and the Board's focus to drive shareholder value, the Directors want to be in a position to buy back its shares should the market be conducive to do so.

If approved by shareholders, the authority conferred by the Share Repurchase Mandate will, unless varied or revoked by shareholders at a general meeting, continue in force until the earliest of the date of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required by law to be held or the date on which the share purchases are carried out to the full extent mandated. Notwithstanding that the shareholders may approve the Share Repurchase Mandate at the forthcoming AGM, the prior approval of shareholders by way of an ordinary resolution will be required for each subsequent annual renewal of the Share Repurchase Mandate. It is expected that authority for share repurchases will be sought in the future on an annual basis at the annual general meetings of the Company. Whilst the Singapore Companies Act allows a maximum of 20% of the ordinary shares in issue at the time of the passing of a resolution of the shareholders of the Company in respect of a share purchase mandate (excluding any ordinary shares which are held as treasury shares as at that date) to be purchased, the Directors of the Company currently propose that the authority is provided to purchase up to 10%. The Company intends to use internal resources or external borrowings or a combination of both to finance the purchase or acquisition of its shares.

Purchases or acquisitions of ordinary shares may be made by way of market purchases on the NASDAQ Capital Market and/or the JSE through the ready market through one or more duly licensed brokers or dealers appointed by the Company for the purpose in compliance with the requirements of the Exchange Act.

An ordinary share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to such ordinary share will expire on such cancellation) unless such ordinary share is held by the Company as a treasury share. At the time of each tranche of purchase of ordinary shares by the Company, the Directors will decide whether the ordinary shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interest of the Company at that time.

vii) Ordinary Resolution 8 is to authorise our Directors to issue ordinary shares and make or grant offers, agreements or options that might or would require the issuance of ordinary shares. If this resolution is approved, the authorisation would be effective from the date of the AGM until the earliest of (i) the conclusion of the 2022 AGM, (ii) the expiration of the period within which the 2022 AGM is required by law to be held, or (iii) the point at which the maximum number of shares permitted as per the New Issue Prescribed Limit has been reached. The 2022 AGM is required to be held no later than six months after the date of our 2022 financial year end.

INFORMATION RELATING TO THE SHARE REPURCHASE MANDATE

The source of funds to be used for the purchase of ordinary shares is existing cash and funding sources and/or new debt facilities that the Company may enter into in the future. Only funds legally available for purchasing ordinary shares in accordance with the Company's constitution and the applicable laws of Singapore will be used for the purchase of ordinary shares.

The Singapore Companies Act permits the purchase or acquisition of ordinary shares out of capital and/or profits so long as the Company is solvent. Such a payment shall include any expenses (including brokerage or commission) incurred directly in the purchase or acquisition of ordinary shares. For this purpose, a company is solvent if (a) there is no ground on which the company could be found to be unable to pay its debts; (b) if it is not intended to commence winding up of the company, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The amount of financing required and the financial effects on the Company and the group (including the Company's subsidiaries) arising from purchases or acquisitions of ordinary shares which may be made pursuant to the Share Repurchase Mandate will depend on, inter alia, the aggregate number of ordinary shares purchased or acquired, the price paid for such ordinary shares, whether the purchase or acquisition was made out of profits and/or capital and whether the ordinary shares purchased or acquired are held in treasury or cancelled.

TAKE-OVER IMPLICATIONS

If, as a result of any purchase or acquisition by the Company of its shares, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Singapore Code on Take-overs and Mergers (the "Singapore Code"). If such increase results in a change of effective control, or, as a result of such increase, a shareholder or group of shareholders acting in concert obtains or consolidates effective control of the Company, such shareholder or group of shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14.

The circumstances under which shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of shares by the Company are set out in Appendix 2 of the Singapore Code. In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months.

The Directors of the Company are not aware of any fact(s) or factor(s) which suggest or imply that any particular person(s) and/or shareholder(s) are, or may be regarded as, parties acting

in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Singapore Code would ensue, as a result of a purchase of shares by the Company pursuant to the Share Repurchase Mandate.

The statements in this Notice do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Singapore Code. Shareholders are advised to consult their professional advisers, the Securities Industry Council or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any purchase or acquisition of shares by the Company.

DEFINITIONS

For purposes of this Notice (including the Form of Proxy and Voting Instruction) the following definitions are used.

Beneficial Shareholders: are persons or entities holding their interests in the Company's shares as, or through, a participant in the Depository Trust Company, or DTC, in book entry form at a broker, dealer, securities depository or other intermediary and who are reflected in the books of such intermediary; also commonly referred to in the United States as "street name holders".

Shareholder of Record: a person or entity whose name is reflected in the Company's register of members, and who is not necessarily a Beneficial Shareholder.

JSE Shareholders: are Beneficial Shareholders whose interests are reflected on the South African administrative depository register. In general terms, this reflects the shareholders who trade on the JSE.

Nasdaq Shareholders: are Beneficial Shareholders, other than JSE Shareholders.

DIRECTOR BIOGRAPHIES

Tzin Min Andrew Leong:

Andrew Leong has been a member of our board of directors since February 2021 and is currently the co-founder and the Chief Executive Officer of Videre Security Solutions, a software company established in 2016, providing data analytics and cyber security to Singapore. Mr. Leong started his career in Singapore's Intelligence Agency in 1998 and was head of the cybersecurity division from 1999 until 2005. From 2005 until 2015, Mr. Leong was the Managing Director of Chameleon Associates Pte. Ltd., a company specialising in risk mitigation utilising predictive profiling. Mr. Leong holds a Bachelor of Applied Sciences in computer engineering from the Nanyang Technology University, Singapore.

Kim White:

Kim White served on the board of Cartrack Holdings Limited as an independent non-executive director and chairperson of the Audit and Risk committee for the full 7 years of its listing on the Johannesburg Stock Exchange (JSE) in South Africa. Kim is a qualified Chartered Accountant and Registered Auditor with over 20 years of experience in the accounting and auditing sector servicing a wide variety of industries. Kim is a registered member of SAICA, a member of the South African Institute of Tax Professionals and is registered with the Regulatory Board of Auditors (IRBA).

NOTICE OF AGM (continued)

Siew Koon Ong

Siew Koon Ong holds a Bachelor of Accountancy degree from the National University of Singapore and is a Chartered Accountant and fellow member of the Institute of Singapore Chartered Accountants. Siew Koon has 37 years of experience in providing audit and business advisory services to local companies as well as major public listed companies in a wide range of industries, including banks. She has led initial public offerings of companies in the retail and lifestyle, manufacturing, construction and property development industries.

Siew Koon joined Ernst & Young LLP (then known as Ernst & Whinney) in April 1982 and was a partner of the firm from July 1998 to June 2019, acting as Chief Financial Officer for three years, with the responsibility for the firm's financial and management accounts. Currently, she is an independent director of Nanofilm Technologies International Limited, which is listed on the Mainboard of the SGX, serving as the Lead Independent Director and Chairperson of the Audit Committee and member of the Risk Committee and Nominating Committee.

MEETING TO BE HELD BY ELECTRONIC MEANS

The AGM will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "COVID-19 Order") under the COVID-19 (Temporary Measures) Act 2020 which enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to, inter alia, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means.

Due to the COVID-19 outbreak in Singapore, a shareholder will not be able to physically attend the AGM. In accordance with the COVID-19 Order, a shareholder (whether individual or corporate) may vote only by appointing the Chairman of the meeting as his/her/its proxy to vote on his/her/its behalf at the AGM. A shareholder may listen to the AGM proceedings via live audio-only stream, and may submit questions in advance of the AGM, as further discussed below. A shareholder can cast his/her/its votes only by electronic submission of the required voting instruction or via post, as further discussed below.

With the constantly evolving COVID-19 situation, the Company may be required to change the AGM arrangements at short notice. In the event of any changes or further measures, shareholders will be advised by way of an announcement or other appropriate means.

GENERAL MATTERS RELATING TO THE MEETING

Quorum

The quorum required to transact business at the AGM is at least 2 shareholders being present or represented by proxy. Shares represented at the meeting for which an abstention from voting has been recorded are counted towards the quorum.

Basis of voting

Votes shall be taken on a poll with one vote for each share. In respect of both the routine business and the special business, in order for a resolution to be passed more than 50% of the eligible votes cast on the resolution must be in favour of the resolution. Whilst shares for which an abstention from abstention from voting has been recorded are counted toward the quorum of the meeting, the calculation of the percentage of votes cast in favour of the resolution disregards abstained votes. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Identification of shareholders and their representatives

Before any person may participate in the AGM, the Chairman of the AGM must be reasonably satisfied that the right of the person to participate at the AGM has been reasonably verified.

RECORD DATE FOR DETERMINING BENEFICIAL SHAREHOLDERS' ELIGIBILITY TO VOTE

Only those Beneficial Shareholders recorded in the records of the relevant securities depository on July 21, 2021 are eligible to vote.

HOW TO CAST YOUR VOTE

An eligible Beneficial Shareholder may only cast his/her/its vote by completing a "Form of Proxy and Voting Instruction" (as attached) in accordance with the instructions it contains. The duly completed form must be submitted by JSE Shareholders, by August 23, 2021 at 12:00 South Africa Standard Time, to your broker, dealer, securities depository or other intermediary and by Nasdaq Shareholders, by August 23, 2021 at 06:00 United States Eastern Daylight Time, to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Refer to the "Form of Proxy and Voting Instruction" for further instructions.

An eligible Shareholder of Record may only cast his/her/its vote by completing a "Form of Proxy and Voting Instruction" and emailing it back to Proxy Services, c/o Computershare Investor Services, P O Box 505008, Louisville KY 40233-9814.

If you wish to revoke a form of proxy and voting instruction, a Beneficial Shareholder must send an email to notify this to the relevant broker, dealer, securities depository or other intermediary and a Shareholder of Record must send an email to notify this to Proxy Services, c/o Computershare Investor Services, in each case, by August 23, 2021.

SHAREHOLDER PARTICIPATION IN THE AGM

A live audio-only stream will allow shareholders to listen to the AGM proceedings. Shareholders will not be able to ask questions during the course of the AGM but can submit their questions in advance. Pre-registration, which includes a verification process, is required in such cases, as further discussed below.

How to submit questions to be raised at the AGM, or listen to the audio-only live stream of the AGM proceedings

In order to be able to submit questions to be raised at the AGM, or listen to the audio-only live stream of the AGM proceedings, a shareholder (whether a Beneficial Shareholder or a Shareholder of Record) is required to pre-register with Computershare Investor Services at proxy@computershare.co.za.

At the time of pre-registering, Shareholders will be required to make certain elections and provide certain information, including (a) your name; (b) your email address; (c) your telephone or mobile number; (d) the number of shares held; (e) whether you are a JSE Shareholder or a Nasdaq Shareholder or a Shareholder of Record (refer to the definitions above); and (f) name of brokerage firm.

In addition, as part of the pre-registration and authentication process, Beneficial Shareholders are required to ensure that a legal proxy or letter of representation is submitted to the Company. You should contact your broker, dealer, securities depository or other intermediary through which your shares are held to request the necessary legal proxy or letter of representation. It is not necessary that you, as the Beneficial Shareholder, be the person that submits questions to be raised at the AGM, or listens to the audio-only live stream of the AGM proceedings. You are able to nominate another person to

perform such actions on your behalf and you should make this known to your broker, dealer, securities depository or other intermediary when requesting your legal proxy or letter of representation. Your broker, dealer, securities depository or other intermediary will advise you of the documentation they require in order to provide a legal proxy or letter of representation.

The legal proxy or letter of representation is required to be emailed to proxy@computershare.co.za.

Simultaneously with the submission of the pre-registration information and supporting documentation, Shareholders are able to submit questions to be raised at the AGM by email to proxy@computershare.co.za. In addition, Shareholders of Record are able to submit their questions to the Company by email at proxy@computershare.co.za, or by post to Proxy Services, c/o Computershare Investor Services, PO Box 505008, Louisville KY 40233-9814.

Authentication process

Once the pre-registration and relevant supporting documentation has been provided to the Company, the Company will authenticate the pre-registration particulars. Authenticated shareholders will receive a confirmation email by which contains a local dial-in number and conference code to access the audio only stream.

If we are unable to verify your shareholder status, we will notify you via email that you will not be able to access the AGM proceedings.

Questions related to pre-registration

For any questions related to the pre-registration for the AGM, please email to proxy@computershare.co.za.

CUT-OFF TIMES

Submission of votes on a "Form of Proxy and Voting Instruction"

For submission of your "Form of Proxy and Voting Instruction" – August 23, 2021 at 06:00 United States Eastern Daylight Time/12:00 South Africa Standard Time, as appropriate.

Pre-registration by Shareholder

For submission to the Company of the pre-registration and supporting documentation, including the legal proxy or letter of representation – August 23, 2021 at 06:00 United States Eastern Daylight Time and 12:00 South Africa Standard Time. You should be aware that it will take some time for your broker, dealer, securities depository or other intermediary to process your request for a legal proxy or letter of representation and you will need to make the necessary arrangements allowing sufficient time for this.

Submission of questions to the Company

For submission, whether by email or by post, to the Company of questions to be raised at the AGM – August 23, 2021 at 06:00 United States Eastern Daylight Time and 12:00 South Africa Standard Time.

Confirmation from Company

For receipt from the Company of a confirmation e-mail with details of how to connect to the audio stream – August 23, 2021 at 06:00 United States Eastern Daylight Time and 12:00 South Africa Standard Time.

INFORMATION FOR BROKERS, DEALERS, OTHER INTERMEDIARIES, AND SECURITIES DEPOSITORIES

The cut-off time for acceptance of the completed "Form of Proxy and Voting Instruction" and the appointment of legal proxies and the issue of letters of representation is August 23, 2021 at 06:00 United States Eastern Daylight Time and 12:00 South Africa Standard Time. If the "Form of Proxy and Voting Instruction" does not indicate how the votes are to be dealt with, the votes of the relevant shares are to be regarded as having been abstained.

PERSONAL DATA

By participating in the AGM (through pre-registration, attendance or the submission of any questions to be raised at the AGM) and/or any adjournment thereof, submitting an instrument appointing a proxy and/or any adjournment thereof or submitting any details of the shareholder's representative(s) in connection with the AGM, a shareholder of the Company (whether a Beneficial Shareholder or a Shareholder of Record) (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

BY ORDER OF THE BOARD

Karooooo Limited

(Company Registration No. 201817157Z)

IJ (Zak) Calisto, Chief Executive Officer and Executive Director

July 26, 2021

PROXY FORM

Karoo Limited

(Incorporated in Singapore)

(Registration number: 201817157Z)

NASDAQ Share code: KARO

JSE Share code: KRO and ISIN: SGXZ19450089

("KAROOO" or "the Company")

FORM OF PROXY AND VOTING INSTRUCTION

For use at the annual general meeting to be held at 18:00 Singapore Standard Time (12:00 South Africa Standard Time, 06:00 United States Eastern Daylight Time) by way of electronic means on Thursday, August 26, 2021, and/or each adjournment thereof (the "AGM"). A shareholder will not be able to physically attend the AGM. Beneficial Shareholders and Shareholders of Record who wish to vote must appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, and must complete and return this form of proxy and voting instruction in accordance with the instructions contained herein.

This form must be completed and delivered:

- 1 by Nasdaq Shareholders to Vote Processing, c/o BROADRIDGE at 51 Mercedes Way, Edgewood, NY 11717, by 06:00 United States Eastern Daylight Time on Monday, August 23, 2021;
- 2 by JSE Shareholders to your broker, dealer, securities depository or other intermediary through which your interests are held, by 12:00 South Africa Standard Time on Monday, August 23, 2021; and
- 3 by Shareholders of Record to Continental Stock Transfer & Trust Company via email to proxy@continentalstock.com or by post to 1 State Street, 30th Floor, New York, NY 10004-1561, by 06:00 United States Eastern Daylight Time on Monday, August 23, 2021.

By submitting this form, you accept and agree to the personal data privacy terms set out in the notice of AGM to which this form is attached.

If you do not indicate how your votes are to be dealt with you will be deemed to have abstained from voting.

Please refer to the notes and instructions overleaf regarding completion of this form.

Shareholder of Record / Beneficial Shareholder details

I/We (Please print full names)

of (address)

Identity number

telephone number

cell phone number

e-mail address

being the Shareholder(s) of Record / Beneficial Shareholder(s) of

(see note 1)

ordinary shares in the Company wish to appoint the Chairman of the AGM to vote as my/our proxy in accordance with the following voting instruction:

Voting instruction: I/We wish to vote my/our shares as follows (see note 2):

No.	ROUTINE BUSINESS	For ²	Against ²	Abstain ²
1.	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended February 28, 2021 and the Auditor's Report thereon.			
2.	To re-appoint Mr Tzin Min Andrew Leong, who retires pursuant to Regulation 88 and 89 of the Constitution, as a Director.			
3.	To re-appoint Mrs Kim White, who retires pursuant to Regulation 92 of the Constitution, as a Director.			
4.	To re-appoint Ms Siew Koon Ong, in accordance with Regulation 92 of the Constitution, as a Director.			
5.	To approve the remuneration of the Non-executive Directors of the Company from time to time during the year ending February 28, 2022 in accordance with the following annual fee rates as may be relevant to each Non-executive Director: (i) Chairman's/Lead Independent Director's fee of SGD60,150; (ii) Director's fee of SGD40,100; (iii) Audit Committee Chairman's fee of SGD30,000; (iv) Compensation Committee Chairman's fee of SGD16,500; (v) Audit Committee member's fee of SGD20,000; and (vi) Compensation Committee member's fee of SGD11,000.			
6.	To re-appoint KPMG LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration.			
	SPECIAL BUSINESS			
7.	Approval of the Share Repurchase Mandate.			
8.	Authority to allot and issue new shares up to 20% of shares outstanding.			

Signed at

on

2021

Signature of Shareholder(s) or Common Seal [see notes 4 and 5] And, only in the case of a minor, assisted by [see note 6]

Name in full

Signature

NOTES TO THE FORM OF PROXY AND VOTING INSTRUCTION FORM

1. Please insert the relevant number of those shares owned by you that is to be represented in this form of proxy and voting instruction. You are not obliged to vote all your shares or to vote all your shares in the same manner.
2. If you wish to split your votes across the voting options or to cast your votes in respect of a lesser number of shares than you own in the Company insert the relevant number of shares in respect of which you wish to vote in the relevant space under the columns headed For, Against, Abstain, as appropriate. A shareholder is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder. If you wish to cast all of the votes of those shares owned by you that are represented in this form of proxy and voting instruction in the same way in respect of a particular resolution, you need not fill in such number of shares but you must indicate your vote as either For, Against or Abstain by placing a tick or cross in the relevant space.
3. Any deletions, alterations or corrections made to this form must be initialed by the shareholder.
4. In the case of joint shareholders, all holders must sign this form.
5. This form must be executed by the shareholder or his attorney, or if such shareholder is a corporation, under its common seal or under the hand of its officer or attorney, duly authorised in writing. Where this form is executed by an attorney, the power of attorney or a duly certified copy thereof must be lodged with this form (failing previous registration with the Company, the Transfer Agent or the South African Administrative Depository Agent or waiver of this requirement by the Chairman of the AGM), failing which this form may be treated as invalid and disregarded.
6. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been previously registered with the Company, the Transfer Agent or the South African Administrative Depository Agent or unless this requirement is waived by the Chairman of the AGM.
7. The Chairman of the AGM may accept any voting instruction submitted other than in accordance with these notes if he is satisfied as to the manner in which the shareholder wishes to vote.
8. Any form that is incomplete, improperly completed or illegible or where the true intentions of the person executing the form are not ascertainable may be rejected.
9. This form must be completed and delivered:
 - (i) by Nasdaq Shareholders to Vote Processing, c/o BROADRIDGE at 51 Mercedes Way, Edgewood, NY 11717, by 06:00 United States Eastern Daylight Time on Monday, August 23, 2021;
 - (ii) by JSE Shareholders to your broker, dealer, securities depository or other intermediary through which your interests are held by 12:00 South Africa Standard Time on Monday, August 23, 2021; and
 - (iii) by Shareholders of Record to Continental Stock Transfer & Trust Company via email to proxy@continentalstock.com or by post to 1 State Street, 30th Floor, New York, NY 10004-1561, by 06:00 United States Eastern Daylight Time on Monday, August 23, 2021.
10. If you wish to revoke this form of proxy and voting instruction, a Beneficial Shareholder must send an email to notify this to the relevant broker, dealer, securities depository or other intermediary and a Shareholder of Record must send an email to notify this to Continental Stock Transfer & Trust Company, in each case, by August 23, 2021.
11. In any case where a Shareholder of Record is a securities depository whose name or whose nominee's name is entered as a member in the register of members of the Company in respect of book-entry securities in the Company ("Depository"), the Company shall be entitled and bound:
 - (i) to reject any instrument of proxy lodged if a person who has an account directly with the Depository, which account is credited with book-entry securities in the Company, ("Depositor") is not shown to have any shares entered against his name in the register maintained by the Depository in respect of book-entry securities in the Company ("Depository Register") as at 72 hours before the time of the AGM as certified by the Depository to the Company; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the AGM as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor. If that number is smaller than the number specified in the instrument of proxy, the maximum number of votes "for", "against" or "abstain" shall be accepted in (as nearly as may be) the respective proportions set out in the instrument of proxy.

CORPORATE INFORMATION

Directors of the Company

Isaias Jose “Zak” Calisto
Morne Grundlingh
David Jamie Brown
Brett Nagle
Tzin Min Andrew Leong
Kim White
Siew Koon Ong

Company Secretary of the Company

Steven Luk (FCA Singapore, FCCA, Accredited Tax Advisor)
Coleads Business Consultants Pte. Ltd.
10 Anson Road
#12-14
International Plaza
Singapore
079903

Registered Office of the Company

10 Anson Road
#12-14
International Plaza
Singapore
079903

South African Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration Number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Auditors

KPMG LLP
Singapore
#22-00, Hong Leong Building, 16 Raffles Quay,
Singapore 048581

JSE Sponsor

Merrill Lynch South Africa Proprietary Limited t/a BofA Securities
(Registration Number: 1995/001805/07)
3rd Floor, The Place
1 Sandton Drive
Sandton, 2196
(PO Box 651987, Benmore, 2010)

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