

# KAROOOOO

## **Karoooooo Limited**

(Incorporated in Singapore)

(Registration number: 201817157Z)

NASDAQ Share code: KARO

JSE Share code: KRO and ISIN: SGXZ19450089

("KAROOOOO" or "the Company")

### **NOTICE OF ANNUAL GENERAL MEETING**

Shareholders of Karooooo Limited (the "Company") are advised that the Company has issued a notice on 20 June 2023 that the annual general meeting of the shareholders of the Company will be held on Wednesday, 12 July 2023 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 7 June 2023 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.karooooo.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 10 July 2023. 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 Saturday, 8 July 2023 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 8 July 2023 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, 2023 be received and adopted.

##### **Ordinary Resolution No. 2 – Appointment of Directors**

**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"):

**2.1** Mr Isaias Jose Calisto, who will retire by rotation at the AGM pursuant to Regulation 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.

**2.2** Ms Hoe Shin Goy, who will retire by rotation at the AGM pursuant to Regulation 89 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. 3 – Non-executive Directors' remuneration for the financial year ending February 29, 2024**

**RESOLVED THAT**, the Non-executive Directors of the Company from time to time during the year ending February 29, 2024 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 Director's fee of SGD62,500; (ii) Director's fee of SGD42,000; (iii) Audit Committee Chairman's fee of SGD31,000; (iv) Compensation Committee Chairman's fee of SGD17,000; (v) Audit Committee member's fee of SGD20,500; and (vi) Compensation Committee member's fee of SGD11,500.

##### **Ordinary Resolution No. 4 – Appointment and remuneration of auditors**

**RESOLVED THAT**, upon the recommendation of the Audit and Risk Committee, Ernst & Young LLP be re-appointed as the auditors of the Company for the financial year ending February 29, 2024 and that the Directors be empowered to fix the auditors' remuneration in their absolute discretion.

## AS SPECIAL BUSINESS

### Ordinary Resolution No. 5 – Share Repurchase Mandate

#### RESOLVED THAT:

(a) for the purposes of Sections 76C and 76E of the Singapore Companies Act, 1967, 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 Global Select Market and/or the Johannesburg Stock Exchange and in compliance with the requirements of Rule 10b-18 under the U.S. Securities and Exchange Act of 1934, as amended (the “Exchange Act”), and under Rule 10b5-1 under the Exchange Act (if a plan is established thereunder), and, in all cases, in accordance with all laws and the regulations and rules of the NASDAQ Global Select 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, 1967;

(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, 1967, 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 Global Select 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 under Rule 10b-18 under the Exchange Act, at the time the purchase is effected; and

(e) our Directors and each of them be and are hereby authorized 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 authorized 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. 6 – Authority to issue and allot shares**

**RESOLVED THAT** pursuant to Section 161 of the Singapore Companies Act, 1967, 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. 4, inclusive, are routine business to be transacted at the AGM.

(i) Ordinary Resolution No. 1 covers the Singapore Statutory Financial Statements which were prepared in conformity with the provisions of the Singapore Companies Act, 1967 (the “Singapore Companies Act”) which are available to our shareholders on our website at <http://www.karoo000.com> - Financials/Results and Dividends, being not less than fourteen days before the date of the AGM, as required under Singapore law.

(ii) Ordinary Resolutions No. 2.1 and 2.2 covers the Directors who are required to retire at the annual general meeting of the Company pursuant to Regulations 88 and 89 of the Constitution, which makes provision for some directors to retire from office at each annual general meeting 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 Calisto and Ms Goy, who will be standing for re-election as Directors at the AGM.

(iii) Ordinary Resolution No. 3 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 29, 2024.

(vi) Ordinary Resolution No. 4 deals with the re-appointment of the independent auditors, Ernst & Young LLP as our statutory Auditor for the financial year ending February 29, 2024 and to perform other appropriate services. Pursuant to Section 205(16) of the Singapore Companies Act, the Directors request shareholders to empower them to fix the auditors’ remuneration in their absolute discretion.

Per our Constitution, Ordinary Resolutions No. 5 and No. 6 are special business to be transacted at the annual general meeting.

(v) Ordinary Resolution No. 5 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 doing 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 Global Select 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 Rule 10b-18 under the Exchange Act, and under Rule 10b5-1 under the Exchange Act (if a plan is established thereunder).

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.

(vi) Ordinary Resolution 6 is to authorize 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 2024 AGM, (ii) the expiration of the period within which the 2024 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 2024 AGM is required to be held no later than six months after the date of our 2024 financial year end.

#### **FINANCIAL 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**

**Isaias (Zak) Jose Calisto** is our Chief Executive Officer and has been a member of our board of directors since May 2018. He has been the Chief Executive Officer of the group since its founding in 2001. Before founding the company, Mr. Calisto was a Member of Vehicle Tracking Services, a company specializing in the distribution of telematics services, from 1994 through 2001. Prior to that, Mr. Calisto was a Member of Cell Communications, a company specializing in the distribution of telecommunication services, from 1994 to 1996. Mr. Calisto also completed an accelerated training program at Standard Bank, Africa's largest lender by assets, from 1986 through 1991. Mr. Calisto studied at the University of South Africa and University of the Witwatersrand.

**Hoe Shin Goy** was appointed as Karoo's CFO on June 30, 2022. Hoe Shin is a registered Chartered Accountant based in Singapore. Hoe Shin joined Ernst & Young LLP in 2004 and was with the firm until 2009. She has extensive experience in audit, full spectrum finance and group financial reporting throughout the span of her career. Hoe Shin was the Director of Consolidation and Group Reporting for DFS Group, under the Selective Retailing Maison of LVMH.

## **MEETING TO BE HELD BY ELECTRONIC MEANS**

The AGM will be held by electronic means pursuant to the constitution of the Company.

A shareholder will not be able to physically attend the AGM and 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 observe and/or listen to the AGM proceedings via live audio-visual webcast or 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.

## **GENERAL MATTERS RELATING TO THE MEETING**

### Quorum

The quorum required to transact business at the AGM is for at least two persons to be present. 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 favor of the resolution. Whilst shares for which an abstention from voting has been recorded are counted toward the quorum of the meeting, the calculation of the percentage of votes cast in favor 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 Wednesday, June 7, 2023 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 Saturday, July 8, 2023 at 12:00 South Africa Standard Time, to your broker, dealer, securities depository or other intermediary and by Nasdaq Shareholders, by July 8, 2023 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, P O Box 505008, Louisville KY 40233-9814 in each case, by July 8, 2023.

## **SHAREHOLDER PARTICIPATION IN THE AGM**

A live audio-visual webcast and a live audio-only stream will allow shareholders to view and/or 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, WATCH THE LIVE AUDIO-VISUAL WEBCAST 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, watch the live audio-visual webcast 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 the Company. You can pre-register at our website <http://www.karoo000.com/AGMRegistration2023>.

At the time of pre-registering, Shareholders will be required to make certain elections and provide certain information, including (a) indicating participation at the AGM either by "Audio-visual" or "Audio-only"; (b) your name; (c) your email address; (d) your telephone or mobile number; (e) the number of shares held; (f) whether you are a South African Shareholder or an International Shareholder or a Shareholder of Record (refer to the definitions above); and (g) 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, watches the live audio-visual webcast 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 [anname.devilliers@karooooo.com](mailto:anname.devilliers@karooooo.com). 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 at [anname.devilliers@karooooo.com](mailto:anname.devilliers@karooooo.com) or by post to AGM2023, 17 Kallang Junction #06-05/06, Singapore 339274.

#### 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 details to participate in the live webcast (for those who opted for audio-visual at pre-registration) or a local dial-in number and conference code to access the audio only stream (for those who opted for audio only).

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 [anname.devilliers@karooooo.com](mailto:anname.devilliers@karooooo.com)

### **CUT-OFF TIMES**

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

For submission of your "Form of Proxy and Voting Instruction" – Saturday, July 8, 2023 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 – July 8, 2023 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 – July 8, 2023 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/video streams – July 8, 2023 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 July 8, 2023 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.

#### **FORWARD-LOOKING STATEMENTS**

This notice contains forward-looking statements concerning future events. These forward-looking statements, including, among others, the proposed sources of funds for the share purchase and the illustrative impact of the Share Repurchase Mandate, are necessarily estimates and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors. Words such as "may," "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates," and variations of such words and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by the Company at the time these statements were made. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control. Actual results may differ materially from those expressed or implied by such forward looking statements.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward- looking statements include the factors set out in the Company's filings with the SEC. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this notice or to reflect the occurrence of unanticipated events.

#### **BY ORDER OF THE BOARD**

Karooooo Limited

(Company Registration No. 201817157Z)

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

June 20, 2023



## **CORPORATE INFORMATION**

### **Directors of the Company**

Isaias Jose "Zak" Calisto  
Hoe Shin Goy  
Siew Koon Lim  
Tzin Min Andrew Leong  
Kim White

### **Registered Office of the Company**

1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

### **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)

### **Company Secretary of the Company**

Boardroom Corporate & Advisory Services Pte Ltd  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632

### **Auditors**

Ernst& Young LLP, Singapore  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

### **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)

# KAROOOOO

## Karooooo Limited

(Incorporated in Singapore)

(Registration number: 201817157Z)

NASDAQ Share code: KARO

JSE Share code: KRO and ISIN: SGXZ19450089

("KAROOOOO" 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 Wednesday, July 12, 2023, 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 Saturday, July 8, 2023;
- 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 Saturday, July 8, 2023; and
- 3 by Shareholders of Record to Proxy Services, c/o Computershare Investor Services, P O Box 505008, Louisville KY 40233-9814 by 06:00 United States Eastern Daylight Time on Saturday, July 8, 2023.

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 <sup>2</sup>	Against <sup>2</sup>	Abstain <sup>2</sup>
1.	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended February 28, 2023 and the Auditor's Report thereon.			
2.1	To re-appoint Mr I J Calisto, who retires pursuant to Regulation 89 of the Constitution, as a Director.			
2.2	To re-appoint Ms HS Goy, who retires pursuant to Regulation 89 of the Constitution, as a Director.			
3.	To approve the remuneration of the Non-executive Directors of the Company from time to time during the year ending February 29, 2024 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 SGD62,500 (ii) Director's fee of SGD42,000; (iii) Audit Committee Chairman's fee of SGD31,000; (iv) Compensation Committee Chairman's fee of SGD17,000; (v) Audit Committee member's fee of SGD20,500; and (vi) Compensation Committee member's fee of SGD11,500.			
4.	To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorize the Directors to fix their remuneration.			
	<b>SPECIAL BUSINESS</b>			
5.	To approve the Share Repurchase Mandate.			
6.	To authorize the Directors to allot and issue new shares.			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2023

\_\_\_\_\_

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 authorized 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 Saturday, July 8, 2023;
  - (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 Saturday, July 8, 2023; and
  - (iii) by Shareholders of Record to Proxy Services, c/o Computershare Investor Services, P O Box 505008, Louisville KY 40233-9814, by 06:00 United States Eastern Daylight Time on Saturday, July 8, 2023.
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 July 8, 2023.
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.