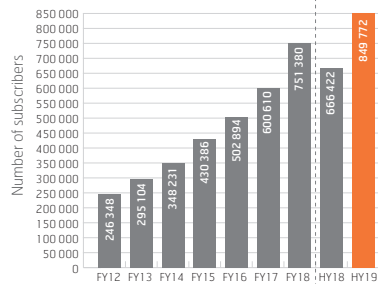
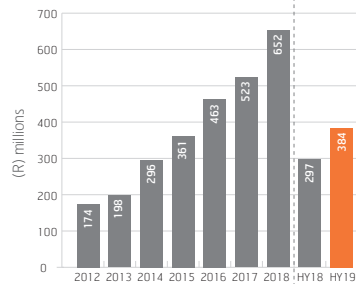


SUBSCRIBER GROWTH



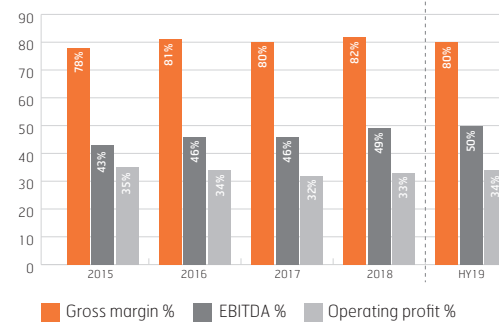
HY19/HY18 SUBSCRIBER GROWTH 28%

EBITDA GROWTH



HY19/HY18 EBITDA GROWTH 29%

INDUSTRY LEADING MARGINS



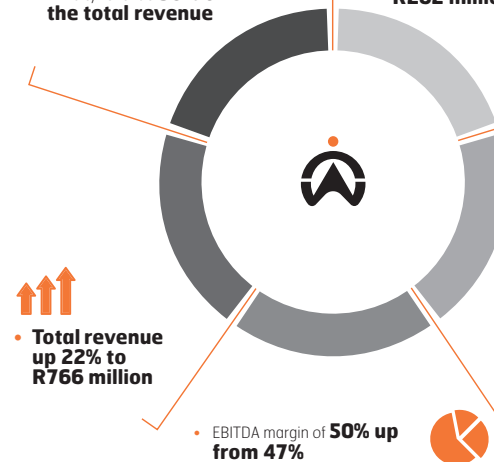
ABOUT CARTRACK



- Annuity revenue up **27%**
- Annuity revenue **93%** of the total revenue



- Operating margin of **34% up from 32%** despite continued investment for growth
- Cash generated from **operating activities of R262 million up 47%**



Global Chief Executive Officer, Zak Calisto commented: "Cartrack has delivered robust subscriber and annuity revenue growth. This is primarily driven by the surge in demand from business for our Software-as-a-Service platform and our ability to process data.

Additionally, our award-winning safety and security systems have enabled us to establish a significant amount of trust with consumers. Hence, demand from consumers for our Stolen Vehicle and Recovery and Emergency Ambulance services to assist in accidents is now exceeding our expectations.

As we are currently deploying a significantly upgraded proprietary customer-centric platform in South Africa, we expect to deliver stronger bottom line results in the next 18-months. The new platform will allow us to improve operational efficiencies to deal with the current growth.



Among the largest telematics companies globally



Geographically diverse base >850 000 subscribers



Rapidly growing industry



Resilient, annuity-based business



Operations across five continents



High cash conversion



Strong financial metrics



Proven proprietary technology platform



Strong investment in distribution capacity

A LOW-RISK FINANCIAL MODEL AND PROVEN TRACK RECORD

Compound 6-yr annuity revenue growth of
26% pa

Cash conversion
100%

Audited recovery rate
91%

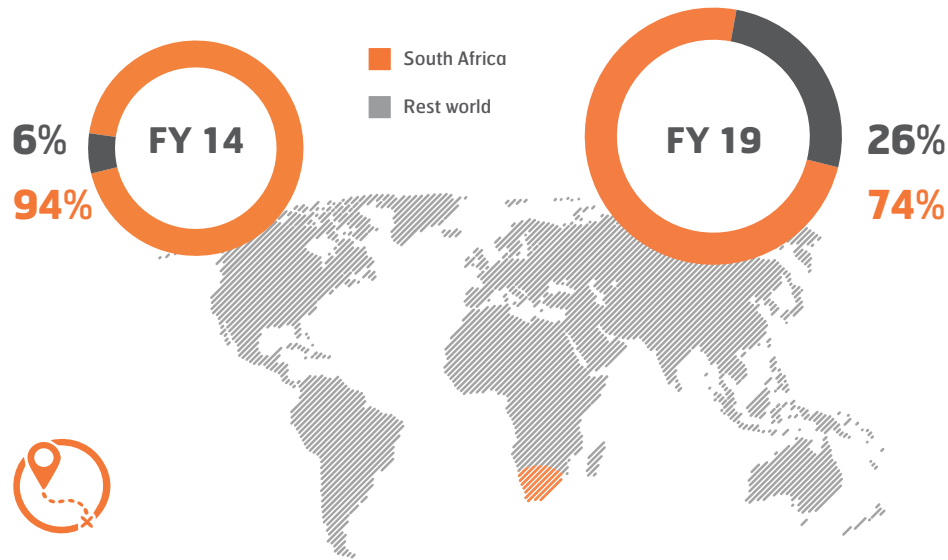
Annuity revenue
93%
of total revenue

Strong customer retention with a life cycle of more than
64 months

RoE **55%**
RoA **27%**



STRONG PROGRESS ON **GLOBAL DIVERSIFICATION**



AMONG THE **LARGEST TELEMATICS COMPANIES** GLOBALLY

849,772
Subscribers

24
Countries

5
Continents



A CONSISTENT STRATEGY

Using smart transportation to be an integral part of customers' lives



KEY STRATEGIC PRINCIPLES

- ✓ Vigorous subscriber acquisition
- ✓ Continuous innovation
- ✓ Margin management through vertical integration
- ✓ Strong cash flow
- ✓ Disciplined capital investment



A ROBUST OUTLOOK | WELL POSITIONED FOR GROWTH

Double digit annuity revenue and subscriber growth expected for the foreseeable future

- ✓ Demand for telematics data continues to increase
- ✓ Continued and significant investment in technology and capacity
- ✓ Lucrative growth opportunities across all channels
- ✓ Exciting new applications