

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2021-08-23**  
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### SUBJECT COMPANY

#### **Karooooo Ltd.**

CIK: **1828102** | IRS No.: **000000000** | State of Incorpor.: **U0** | Fiscal Year End: **0228**  
Type: **SC 13D/A** | Act: **34** | File No.: **005-92497** | Film No.: **211197492**  
SIC: **7372** Prepackaged software

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#### **Marais Juan**

CIK: **1858039**  
Type: **SC 13D/A**

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ESSEXWOLD  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D/A**

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

**Karoo000 Ltd.**

(Name of Issuer)

Ordinary Shares, no par value  
(Title of Class of Securities)

Y4600W108  
(CUSIP Number)

Juan Marais  
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*with a copy to:*

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 23, 2021  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D/A, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Juan Marais	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION South Africa	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 3,550,000 <sup>(1)(2)(3)</sup>
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,550,000 <sup>(4)(5)(3)</sup>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,550,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

Mr. Marais and Ms. Allen are the directors of Georgem Holdings (Pty) Ltd. (“Georgem”), and share voting power over the 550,000 ordinary shares, no par value per share (the “Ordinary Shares”) of Karooooo Ltd., a Singapore public limited company (the “Issuer”), held by Georgem. See also Item 6—Voting Agreements for a description of the voting rights exercisable by Mr. Calisto in respect of the 550,000 Ordinary Shares held by Georgem.

Mr. Marais is the director of One Spire (Pty) Ltd. (“One Spire”), and shares voting power over the 3,000,000 Ordinary Shares held by One Spire. See also Item 6—Voting Agreements for a description of the voting rights exercisable by Mr. Calisto in respect of the 3,000,000 Ordinary Shares held by One Spire.

Georgem is wholly owned by Georgem Trust, a South African trust (“Georgem Trust”), of which Mr. Marais is a trustee and beneficiary. Mr. Marais, in his capacity as a trustee of Georgem Trust, shares voting and dispositive power over the 550,000 Ordinary Shares held by Georgem.

- (4) Mr. Marais and Ms. Allen are the directors of Georgem, and share dispositive power over the 550,000 Ordinary Shares held by Georgem.  
Mr. Marais is the director of One Spire, and shares dispositive power over the Ordinary Shares held by One Spire. See also Item
- (5) 6—Voting Agreements for a description of the rights exercisable by Mr. Calisto in respect of One Spire’s ability to dispose of the 3,000,000 Ordinary Shares held by One Spire.

CUSIP No. Y4600W108

1	NAMES OF REPORTING PERSONS Jennefe Allen	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION South Africa	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 550,000 <sup>(6)</sup>
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 550,000 <sup>(7)</sup>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 550,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

- Mr. Marais and Ms. Allen are the directors of Georgem, and share voting power over the 550,000 Ordinary Shares held by Georgem.
- (6) See also Item 6—Voting Agreements for a description of the voting rights exercisable by Mr. Calisto in respect of the 550,000 Ordinary Shares held by Georgem.
- (7) Mr. Marais and Ms. Allen are the directors of Georgem, and share dispositive power over the 550,000 Ordinary Shares held by Georgem.

CUSIP No. Y4600W108

1	NAMES OF REPORTING PERSONS Georgem Holdings (Pty) Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION South Africa	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 550,000 <sup>(8)</sup>
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 550,000
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 550,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

- (8) See Notes 1 and 6 above. See also Item 6—Voting Agreements for a description of the voting rights exercisable by Mr. Calisto in respect of the 550,000 Ordinary Shares held by Georgem.

CUSIP No. Y4600W108

1	NAMES OF REPORTING PERSONS Georgem Trust, by Juan Marais, Olive Tree Trustee and Administration (Pty) Ltd. and Phillip Rankin as trustees	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION South Africa	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 550,000 <sup>(9)</sup>
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 550,000 <sup>(9)</sup>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 550,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

See Note 3 above. Georgem is wholly owned by Georgem Trust. Mr. Marais, Olive Tree Trustee and Administration (Pty) Ltd. and (9) Mr. Rankin, in their capacity as trustees of Georgem Trust and not in their individual capacities, share voting and dispositive power over the 550,000 Ordinary Shares held by Georgem.

1	NAMES OF REPORTING PERSONS One Spire (Pty) Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION South Africa	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,000,000 <sup>(10)</sup>
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 3,000,000 <sup>(11)</sup>
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,000,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

(10) See Note 2 above. See also Item 6—Voting Agreements for a description of the voting rights exercisable by Mr. Calisto in respect of the 3,000,000 Ordinary Shares held by One Spire.

(11) See Note 5 above. See also Item 6—Voting Agreements for a description of the rights exercisable by Mr. Calisto in respect of One Spire's ability to dispose of the 3,000,000 Ordinary Shares held by One Spire.

1	NAMES OF REPORTING PERSONS Een Pte. Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Singapore	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 3,000,000 <sup>(12)</sup>
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,000,000 <sup>(12)</sup>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,000,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

Een Pte. Limited, a private limited company under the Companies Act (Chapter 50) of Singapore, (“Een”), owns 740 ordinary (12) shares, or approximately 74% of the outstanding capital stock, of One Spire, and therefore shares voting and dispositive power over the 3,000,000 Ordinary Shares held by One Spire.

1	NAMES OF REPORTING PERSONS
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	Hong Yap Lau	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Malaysia	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,000,000 <sup>(13)</sup>
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 3,000,000 <sup>(13)</sup>
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,000,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

(13) See Note 12 above. Mr. Lau is the director of Een, and therefore shares voting and dispositive power over the 3,000,000 Ordinary Shares held by One Spire pursuant to Een's indirect ownership of the 3,000,000 Ordinary Shares held by One Spire.

CUSIP No. Y4600W108

1	NAMES OF REPORTING PERSONS Acacia Trust, by Swiss Independent Trustees, S.A. as trustee
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>

3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Jersey Law – Administered in Switzerland	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 3,000,000 <sup>(14)</sup>
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,000,000 <sup>(14)</sup>
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,000,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input checked="" type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.7%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

(14) See Note 12 above. Een is wholly owned by Acacia Trust, a Jersey Law trust, administered in Switzerland (“Acacia Trust”), of which Mr. Marais and Ms. Allen are beneficiaries. Swiss Independent Trustees, S.A., in its capacity as trustee of Acacia Trust and not in its individual capacity, shares voting and dispositive power over the 3,000,000 Ordinary Shares held by One Spire, pursuant to Een’s indirect ownership pursuant to Een’s indirect ownership of the 3,000,000 Ordinary Shares held by One Spire.

### Explanatory Note

This Amendment No. 1 amends, restates and supersedes the statement on Schedule 13D (the “Schedule 13D”) filed with the U.S. Securities and Exchange Commission on April 26, 2021 by (i) Juan Marais, a South African Citizen, (ii) Jennefe Allen, a South African citizen and (iii) Georgem Holdings (Pty) Ltd., a South African proprietary limited company, relating to the Ordinary Shares of the Issuer. Information reported in this Schedule 13D/A amends, restates and supersedes information provided in the Schedule 13D.

### Item 1. Security and Issuer

This Schedule 13D/A relates to the ordinary shares, no par value per share (the “Ordinary Shares”) of Karooooo Ltd., a Singapore public limited company (the “Issuer”). The address of the principal executive office of the Issuer is 10 Anson Road, #12-14, International Plaza, Singapore 079903.

## Item 2. Identity and Background

(a)-(b) This Schedule 13D/A is being filed by: (i) Juan Marais, a South African citizen, (ii) Jennefe Allen, a South African citizen, (iii) Georgem Holdings (Pty) Ltd., a South African proprietary limited company (“Georgem”), (iv) Georgem Trust, a South African trust, by Mr. Marais, Olive Tree Trustee and Administration (Pty) Ltd., a South African proprietary limited company, and Phillip Rankin, a South African citizen, in their capacity as trustees on behalf of Georgem Trust and not in their individual capacities (“Georgem Trust” and, together with Mr. Marais, Ms. Allen and Georgem, the “Georgem Entities”), (v) Een Pte. Ltd., a private limited company under the Companies Act (Chapter 50) of Singapore (“Een”), (vi) Hong Yap Lau, a Malaysian citizen, (vii) Acacia Trust, a Jersey Law trust, administered in Switzerland, by Swiss Independent Trustees, S.A., in its capacity as the trustee on behalf of Acacia Trust (“Acacia Trust” and, together with Een and Mr. Lau, the “Een Entities”), (viii) One Spire (Pty) Ltd., a South African proprietary limited company (“One Spire”) (collectively, the “Reporting Persons”).

Mr. Marais and Ms. Allen are directors of Georgem, which is wholly owned by Georgem Trust, and therefore, Mr. Marais, Ms. Allen and Georgem Trust share voting and investment power over the shares held by Georgem.

Mr. Lau is the director of Een, which is wholly owned by Acacia Trust and owns approximately 74% of the outstanding capital stock of One Spire. Mr. Marais is the director of One Spire, and therefore Mr. Marais, Mr. Lau, Een and Acacia Trust share voting and investment power over the shares held by One Spire.

The address of the principal business office of each of Mr. Marais, Ms. Allen, Georgem, Georgem Trust, Een, Acacia Trust and One Spire is c/o Juan Marais, 21 Penhurst Avenue, Essexwold, Bedfordview, South Africa 2007.

The address of the principal business office of Mr. Lau is c/o Karooooo Ltd., 10 Anson Road #12-14, International Plaza, Singapore 079903.

(c) The principal business of Mr. Marais is serving as Chief Sales Officer of the Issuer. The principal business of Ms. Allen is serving as a director of Georgem. The principal business of Georgem is holding securities of the Issuer. The principal business of Georgem Trust is holding assets on behalf of its beneficiaries, Mr. Marais and his immediate family. The principal business of Een is holding securities of One Spire. The principal business of Mr. Lau is serving as Senior Consolidation Officer of the Issuer. The principal business of Acacia Trust is to hold assets on behalf of its beneficiaries, Mr. Marais and his immediate family. The principal business of One Spire is holding securities of the Issuer.

(d) During the last five years, none of the Reporting Persons have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Item 2(a)-(b) above for citizenship or place of organization, as applicable, of each of the Reporting Persons.

## Item 3. Source and Amount of Funds or Other Consideration

Funds for the purchase by the Georgem Entities of the Ordinary Shares reported in the Schedule 13D and referred to herein as the Initial Georgem Holding (as defined below) were derived from a corporate reorganization (the “Corporate Reorganization”), in connection with the Issuer’s initial public offering in the United States. The Corporate Reorganization is described in Item 4 of this Schedule 13D/A, which is incorporated herein by reference.

On August 16, 2021, Georgem and One Spire entered into that certain Sale of Shares Agreement (the “Sale of Shares Agreement”), dated as of August 16, 2021, pursuant to which Georgem and One Spire would execute the One Spire Transaction (as defined below). Pursuant to the Sale of Shares Agreement, One Spire agreed to acquire, as an off-market trade, 3,000,000 Ordinary Shares held by Georgem for aggregate consideration of R1.26 billion at a purchase price of R420 per Ordinary Share. Funds for the One Spire Transaction are payable by One Spire to Georgem pursuant to an interest-free loan arrangement undertaken with the purpose of acquiring the 3,000,000 Ordinary Shares underlying the One Spire Transaction. On August 23, 2021, Georgem and One Spire consummated the One Spire Transaction. The One Spire Transaction is described in Item 4 of this Schedule 13D/A and the Sale of Shares Agreement is described in Item 6 of this Schedule 13D/A, which are incorporated herein by reference.

#### **Item 4. Purpose of Transaction**

The Corporate Reorganization was undertaken pursuant to a scheme of arrangement under Section 114(1) (as read with Section 115) of the South African Companies Act (the “Scheme”), whereby the Issuer, as the majority shareholder of Cartrack Holdings Limited (“Cartrack”) acquired for cash all of the outstanding ordinary shares held by the minority shareholders of Cartrack at a price equal to R42.00 per share (the “Scheme Consideration”), and, as a result, Cartrack became a wholly owned subsidiary of the Issuer. In connection with the Scheme, certain eligible shareholders of Cartrack elected to use all or a portion of their Scheme Consideration to subscribe for Ordinary Shares of the Issuer (the “Reinvestment”). Georgem, an eligible Cartrack shareholder, used its Scheme Consideration to participate in the Reinvestment and acquired 3,550,000 Ordinary Shares on April 21, 2021 (the “Initial Georgem Holding”).

On August 23, 2021, Georgem and One Spire consummated a transfer of 3,000,000 Ordinary Shares held by Georgem to One Spire (the “One Spire Transaction”). Funds for the One Spire Transaction are payable by One Spire to Georgem pursuant to an interest-free loan arrangement undertaken with the purpose of acquiring the 3,000,000 Ordinary Shares underlying the One Spire Transaction. Mr. Marais serves as a director of both Georgem and One Spire, and therefore retains beneficial ownership over the 3,000,000 Ordinary Shares acquired by One Spire and the 550,000 Ordinary Shares held by Georgem following the One Spire Transaction. Ms. Allen serves as a director of Georgem, and therefore retains beneficial ownership over the 550,000 Ordinary Shares held by Georgem following the One Spire Transaction. The Georgem Entities share voting and investment power over the 550,000 Ordinary Shares held by Georgem following the One Spire Transaction. The Een Entities share voting and investment power over the 3,000,000 Ordinary Shares acquired by One Spire pursuant to the One Spire Transaction.

No Reporting Person has any present plan or proposal to acquire or dispose of any Ordinary Shares, although each Reporting Person at any time and from time to time may acquire additional Ordinary Shares or, subject to the terms of the Voting Agreements, dispose of Ordinary Shares, as applicable, depending upon prevailing market, economic and other conditions, other investment and business opportunities available to the Reporting Persons, liquidity requirements of the Reporting Persons, tax considerations and/or other investment considerations. In particular, Georgem intends to dispose of up to 550,000 Ordinary Shares within 12 months from the date of the initial Schedule 13D primarily to fund the payment of taxes and costs related to the Scheme.

Subject to the foregoing, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

#### **Item 5. Interest in Securities of the Issuer**

(a)-(b) The aggregate number and percentage of the Ordinary Shares beneficially owned by each Reporting Person and, for each Reporting Person, the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition are set forth on rows 7 through 11 and row 13 of the cover pages of this Schedule 13D/A and are incorporated herein by reference. Calculations of the percentage of Ordinary Shares beneficially owned assumes that there were 30,951,106 Ordinary Shares outstanding as reported in the Issuer’s Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on June 28, 2021.

Neither the filing of this Schedule 13D/A nor any of its contents shall be deemed to constitute an admission that any Reporting Person is the beneficial owner of the Ordinary Shares referred to herein for purposes of Section 13(d) of the Exchange Act, or for any other purpose and each of the Reporting Persons expressly disclaims beneficial ownership of such Ordinary Shares.

(c) Except as set forth in this Schedule 13D/A, the Reporting Persons have not effected any transaction in Ordinary Shares in the past 60 days.

(d) Not applicable.

(e) Not applicable.

## **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

The information set forth, or incorporated by reference, in Items 3 through 5 of this Schedule 13D/A is incorporated by reference into this Item 6. Except as otherwise described in this Schedule 13D/A, to the knowledge of the Reporting Persons, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 or listed on Schedule A or Schedule B hereto, and between such persons and any person, with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

### *Voting Agreements*

In anticipation of the initial public offering of Karooooo Ltd., and recognizing that Mr. Calisto, as founder, would receive no special rights pursuant to the Constitution of the Issuer, Mr. Calisto and Georgem entered into that certain Voting Agreement (the "Original Voting Agreement"), dated as of March 22, 2021, with the purpose of providing Mr. Calisto and his permitted transferees the right to exercise, or cause Georgem to exercise as directed by Mr. Calisto and his permitted transferees, the voting rights in respect of the Initial Georgem Holding.

On August 12, 2021, in anticipation of the One Spire Transaction, Mr. Calisto and Georgem entered into that certain Amended and Restated Voting Agreement (the "A&R Georgem Voting Agreement"), dated as of August 12, 2021, with the purpose of amending, restating and superseding the Original Voting Agreement to permit Georgem to transfer 3,000,000 Ordinary Shares in connection with the One Spire Transaction.

Pursuant to the A&R Georgem Voting Agreement, Mr. Calisto and Georgem have agreed that if Mr. Calisto's beneficial ownership falls to below 51% of the issued and outstanding Ordinary Shares of the Issuer, then Georgem will cast all votes in respect of the Ordinary Shares held by Georgem as directed by Mr. Calisto and his permitted transferees. In addition, without the prior written consent of Mr. Calisto, Georgem is not permitted to acquire any additional Ordinary Shares.

Concurrent with execution of the A&R Georgem Voting Agreement and in anticipation of the One Spire Transaction, Mr. Calisto and One Spire entered into that certain Voting Agreement (the "One Spire Voting Agreement," and, together with the A&R Georgem Voting Agreement, the "Voting Agreements"), dated as of August 12, 2021, with the purpose of providing Mr. Calisto and his permitted transferees the right to exercise, or cause One Spire to exercise as directed by Mr. Calisto and his permitted transferees, the voting rights in respect of the Ordinary Shares held by One Spire in connection with the contemplated One Spire Transaction or otherwise held by One Spire.

Pursuant to the One Spire Voting Agreement, Mr. Calisto and One Spire have agreed that if Mr. Calisto's beneficial ownership falls to below 51% of the issued and outstanding Ordinary Shares of the Issuer, then One Spire will cast all votes in respect of the Ordinary Shares held by One Spire as directed by Mr. Calisto and his permitted transferees. In addition, without the prior written consent of Mr. Calisto, One Spire is not permitted to (i) transfer any Ordinary Shares owned by One Spire or (ii) acquire any additional Ordinary Shares.

Mr. Calisto may be deemed to have beneficial ownership and shared voting power of the 550,000 Ordinary Shares held by Georgem and the 3,000,000 Ordinary Shares held by One Spire as a result of the Voting Agreements described herein. However, as of the filing date

of this Schedule 13D/A, as Mr. Calisto otherwise beneficially owns Ordinary Shares representing more than 51% of the total issued and outstanding Ordinary Shares of the Issuer, he may not exercise voting rights in respect of the Ordinary Shares owned by Georgem nor One Spire. Neither the filing of this Schedule 13D/A nor any of its contents shall be deemed to constitute an admission by Mr. Calisto that he is the beneficial owner of any Ordinary Shares held by Georgem or One Spire for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership thereof is expressly disclaimed.

The description of the Voting Agreements contained in this Item 6 is not intended to be complete and is qualified in its entirety by reference to such documents, which are filed as Exhibits 99.2 and 99.3 hereto and incorporated by reference herein.

#### *Sale of Shares Agreement*

On August 16, 2021, Georgem and One Spire entered into that certain Sale of Shares Agreement, with the purpose of effectuating the One Spire Transaction. Pursuant to the Sale of Shares Agreement, One Spire agreed to acquire, as an off-market trade, 3,000,000 Ordinary Shares held by Georgem for aggregate consideration of R1.26 billion at a purchase price of R420 per Ordinary Share (the “One Spire Transaction Consideration”). The One Spire Transaction Consideration shall not be immediately payable, and shall be outstanding as a loan account payable to Georgem (the “Loan”). Pursuant to the Sale of Shares Agreement, One Spire shall utilize a minimum of 20% of all dividends received in respect of the 3,000,000 Ordinary Shares acquired pursuant to the One Spire Transaction to repay the loan until repaid in full. Georgem may demand full repayment of the outstanding loan balance upon notice and satisfaction of certain terms and conditions.

The One Spire Transaction contemplated by the Sale of Shares Agreement was consummated on August 23, 2021.

#### **Item 7. Material to be Filed as Exhibits**

<b>Exhibit</b>	<b>Description</b>
99.1	<a href="#"><u>Joint Filing Agreement, dated as of August 23, 2021, by and among the Reporting Persons (filed herewith).</u></a>
99.2	<a href="#"><u>Amended and Restated Voting Agreement, dated as of August 12, 2021, by and between Mr. Calisto and Georgem Holdings (Pty) Ltd. (filed herewith).</u></a>
99.3	<a href="#"><u>Voting Agreement, dated as of August 12, 2021, by and between Mr. Calisto and One Spire (Pty) Ltd. (filed herewith).</u></a>
99.4	<a href="#"><u>Sale of Shares Agreement, dated as of August 16, 2021, by and between Georgem Holdings (Pty) Ltd. and One Spire (Pty) Ltd. (filed herewith).</u></a>

#### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 23, 2021

**JUAN MARAIS**

By: Juan Marais

By: /s/ Juan Marais

Name: Juan Marais

Title: Director of Georgem Holdings (Pty) Ltd. and One Spire (Pty) Ltd.

**JENNEFE ALLEN**

By: Jennefe Allen

By: /s/ Jennefe Allen

Name: Jennefe Allen

Title: Director of Georgem Holdings (Pty) Ltd.

**GEORGEM HOLDINGS (PTY) LTD.**

By: Juan Marais, its Director

By: /s/ Juan Marais

Name: Juan Marais

Title: Director

**GEORGEM TRUST**

By: Juan Marais, its Trustee

By: /s/ Juan Marais

Name: Juan Marais

Title: Trustee

By: Olive Tree Trustee and Administration (Pty) Ltd., its Trustee

By: /s/ Juandre Venter

Name: Juandre Venter

Title: Authorized Signatory, Trustee

By: Phillip Rankin, its Trustee

By: /s/ Phillip Rankin

Name: Phillip Rankin

Title: Trustee

**EEN PTE. LTD.**

By: Hong Yap Lau, its Director

By: /s/ Hong Yap Lau

Name: Hong Yap Lau

Title: Director

**HONG YAP LAU**

By: Hong Yap Lau

By: /s/ Hong Yap Lau  
Name: Hong Yap Lau  
Title: Director of Een Pte. Ltd.

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**ACACIA TRUST**

By: Swiss Independent Trustees, S.A., its Trustee

By: /s/ Olga Seylovec  
Name: Olga Seylovec  
Title: Authorized Signatory, Trustee

By: /s/ Andrew Bayles  
Name: Andrew Bayles  
Title: Authorized Signatory, Trustee

Signing as duly authorized signatories on behalf of Swiss Independent Trustees, S.A. in whose presence the Common Seal of the company was hereunto affixed.

**ONE SPIRE (PTY) LTD.**

By: Juan Marais, its Director

By: /s/ Juan Marais  
Name: Juan Marais  
Title: Director

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**SCHEDULE A**

**DIRECTORS AND EXECUTIVE OFFICERS OF GEORGEM HOLDINGS (PTY) LTD.**

The name, business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of each director and executive officer of Geogem Holdings (Pty) Ltd. (“Geogem”) is set forth below. Except as otherwise indicated, each occupation set forth opposite an individual’s name refers to Geogem, and all of the persons listed below are citizens of South Africa.

<b>1. Name</b>	<b>2. Present Principal Occupation or Employment (Including Principal Business of Employer)</b>	<b>3. Business Address / Address of Principal Employer</b>
Juan Marais	Chief Sales Officer of Karooooo Ltd.; Director of Geogem	c/o Karooooo Ltd. 10 Karson Road #12-14 International Plaza Singapore 079903
Jennefe Allen	Director of Geogem	c/o Geogem Holdings (Pty) Ltd.



**SCHEDULE B**

**DIRECTORS AND EXECUTIVE OFFICERS OF ONE SPIRE (PTY) LTD.**

The name, business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted of each director and executive officer of One Spire (Pty) Ltd. ("One Spire") is set forth below. Except as otherwise indicated, each occupation set forth opposite an individual's name refers to One Spire, and all of the persons listed below are citizens of South Africa.

<b>1. Name</b>	<b>2. Present Principal Occupation or Employment (Including Principal Business of Employer)</b>	<b>3. Business Address / Address of Principal Employer</b>
Juan Marais	Chief Sales Officer of Karooooo Ltd.; Director of One Spire	c/o Karooooo Ltd. 10 Anson Road #12-14 International Plaza Singapore 079903

**JOINT FILING AGREEMENT**

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the “Exchange Act”) the undersigned hereby agree to the joint filing on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with respect to securities of Karooooo Ltd., a Singapore public limited company, and further agree to the filing, furnishing, and/or incorporation by reference of this Agreement as an exhibit thereto. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

Dated: August 23, 2021

**JUAN MARAIS**

By: Juan Marais

By: /s/ Juan Marais

Name: Juan Marais

Title: Director of Georgem Holdings (Pty) Ltd. and  
One Spire (Pty) Ltd.

**JENNEFE ALLEN**

By: Jennefe Allen

By: /s/ Jennefe Allen

Name: Jennefe Allen

Title: Director of Georgem Holdings (Pty) Ltd.

**GEORGEM HOLDINGS (PTY) LTD.**

By: Juan Marais, its Director

By: /s/ Juan Marais

Name: Juan Marais

Title: Director

**GEORGEM TRUST**

By: Juan Marais, its Trustee

By: /s/ Juan Marais

Name: Juan Marais

Title: Trustee

By: Olive Tree Trustee and Administration (Pty)  
Ltd., its Trustee

By: /s/ Juandre Venter

Name: Juandre Venter

Title: Authorized Signatory, Trustee

By: Phillip Rankin, its Trustee

By: /s/ Phillip Rankin

Name: Phillip Rankin

Title: Trustee

**EEN PTE. LTD.**

By: Hong Yap Lau, its Director

By: /s/ Hong Yap Lau

Name: Hong Yap Lau

Title: Director

**HONG YAP LAU**

By: Hong Yap Lau

By: /s/ Hong Yap Lau

Name: Hong Yap Lau

Title: Director of Een Pte. Ltd.

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**ACACIA TRUST**

By: Swiss Independent Trustees, S.A., its Trustee

By: /s/ Olga Seylovec

Name: Olga Seylovec

Title: Authorized Signatory, Trustee

By: /s/ Andrew Bayles

Name: Andrew Bayles

Title: Authorized Signatory, Trustee

Signing as duly authorized signatories on behalf of  
Swiss Independent Trustees, S.A. in whose presence  
the Common Seal of the company was hereunto  
affixed.

**ONE SPIRE (PTY) LTD.**

By: Juan Marais, its Director

By: /s/ Juan Marais

Name: Juan Marais

Title: Director

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## AMENDED AND RESTATED VOTING AGREEMENT

AMENDED AND RESTATED VOTING AGREEMENT (the “**Agreement**”) dated and effective as of 12 August, 2021 between (i) Isaias Jose Calisto (“**IJC**”) and (ii) Georgem Holdings (Pty) Ltd. (“**Georgem**”).

### W I T N E S S E T H:

WHEREAS, IJC is the founder and sole shareholder of Karooooo Ltd. (the “**Company**”);

WHEREAS, Georgem acquired 3,550,000 ordinary shares of the Company (the “**Ordinary Shares**”) in connection with the Company’s corporate reorganization (the “**Corporate Reorganization**”) described in the registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission in connection with the Company’s initial public offering of Shares in the United States;

WHEREAS, Georgem expects to transfer 3,000,000 Ordinary Shares to One Spire (Pty) Ltd. (“**One Spire**”) (the “**One Spire Transaction**”);

WHEREAS, IJC and Georgem are parties to that certain Voting Agreement, dated March 22, 2021 (the “**Prior Agreement**”);

WHEREAS, in connection with the One Spire Transaction, IJC and Georgem desire to amend and restate the Prior Agreement and agree that this Agreement will supersede and replace the Prior Agreement in its entirety; and

WHEREAS, in the absence of any special rights or privileges granted to IJC as founder of the Company pursuant to the Company’s constitutional documents, the parties hereto desire to enter into this Agreement to provide IJC and IJC Transferees with the right to exercise, or cause Georgem to exercise as directed by IJC and IJC Transferees, the voting rights in respect of any Ordinary Shares beneficially owned by Georgem for so long as IJC and IJC Transferees, in his or their sole discretion, determine to do so.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

### ARTICLE 1 DEFINITIONS

Section 1.01. As used in this Agreement, the following terms have the following meanings:

“**Beneficially Owned**” has the meaning ascribed to such term in Rule 13d-3 of the Exchange Act.

“**Company**” means Karooooo Ltd., a public limited company organized under the laws of the Republic of Singapore.

“**Company Securities**” means (i) the Ordinary Shares, (ii) securities convertible into or exchangeable for Ordinary Shares and (iii) any options, warrants or other rights to acquire Ordinary Shares.

“**Corporate Reorganization**” means the corporate reorganization described in the Form F-1 registration statement filed with the U.S. Securities and Exchange Commission on March 22, 2021.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Georgem**” Georgem Holdings (Pty) Ltd.

“**Georgem Holding**” means the 550,000 Ordinary Shares that Georgem is expected to Beneficially Own following the One Spire Transaction.

“**IJC**” means Isaias Jose Calisto.

“**IJC Family Transferee**” means the spouse, the lineal descendant, sibling, heir, executor, administrator, testamentary trustee, legatee or beneficiary of IJC.

“**IJC Transferee**” means any Person to whom Company Securities are Transferred from IJC; *provided that* such transferee is (A) an IJC Family Transferee, (B) a trust that is for the exclusive benefit of an IJC Family Transferee or (C) a legal entity that is controlled by an IJC Family Transferee.

“**One Spire**” One Spire (Pty) Ltd.

“**One Spire Transaction**” means the transfer of 3,000,000 Ordinary Shares from Georgem to One Spire.

“**Ordinary Shares**” means the ordinary shares of the Company and any other security into which such ordinary shares may hereafter be converted or changed.

“**Person**” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“**Transfer**” means, with respect to any Company Securities, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Company Securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Company Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing.

Section 1.02. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; *provided that* with respect to any agreement or contract listed on any schedules hereto, all such amendments, modifications or supplements must also be listed in the appropriate schedule. References to any law include all rules and regulations promulgated thereunder. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

## ARTICLE 2 VOTING

Section 2.01. For so long as IJC and IJC Transferees, when taken together, shall Beneficially Own Company Securities but not Beneficially Own more than fifty one percent of the issued and outstanding number of Ordinary Shares, Georgem shall, in person or by proxy, cast all votes to which Georgem is entitled in respect of the Ordinary Shares that Georgem Beneficially Owns, whether at any annual or special meeting of shareholders of the Company, by written consent or otherwise, in the manner directed in writing by IJC.

Section 2.02. For so long as IJC and IJC Transferees, when taken together, shall Beneficially Own Company Securities but not Beneficially Own more than fifty one percent of the issued and outstanding number of Ordinary Shares, if IJC requests Georgem to grant IJC a proxy to cast any or all votes to which Georgem is entitled in respect of the Ordinary Shares that Georgem Beneficially Owns, whether at any annual or special meeting of shareholders of the Company, Georgem shall grant IJC such proxy.

Section 2.03. In the event that IJC shall transfer Ordinary Shares from IJC to IJC Transferees and IJC shall no longer Beneficially Own Company Securities, then for so long as any such IJC Transferee shall Beneficially Own Company Securities but not, when taken together with all other IJC Transferees, Beneficially Own more than fifty one percent of the issued and outstanding number of Ordinary Shares, such IJC Transferee may exercise the rights granted to IJC by Section 2.01 on a *pro rata* basis in the proportion that such IJC Transferee's Beneficial Ownership of Ordinary Shares relates to the aggregate Beneficial Ownership of Ordinary Shares of all such IJC Transferees.

ARTICLE 3  
TRANSFER AND ACQUISITION

Section 3.01. Except with the prior consent in writing of IJC, which consent may be withheld at the sole discretion of IJC, Georgem shall not Transfer to any Person any Company Securities Beneficially Owned by Georgem; *provided that* Georgem may Transfer up to an aggregate of 550,000 Ordinary Shares without such consent and Georgem may transfer an aggregate of 3,000,000 Ordinary Shares to One Spire pursuant to the One Spire Transaction.

Section 3.02. Other than the Georgem Holding, except with the prior consent in writing of IJC, which consent may be withheld at the sole discretion of IJC, Georgem shall not acquire Beneficial Ownership of any Company Securities.

ARTICLE 4  
NO CONFLICTING AGREEMENTS

Section 4.01. Georgem shall not (i) grant any proxy or enter into or agree to be bound by any voting trust or agreement with respect to the Company Securities, except as expressly contemplated by this Agreement, (ii) enter into any agreement or arrangement of any kind with any Person with respect to any Company Securities inconsistent with the provisions of this Agreement or for the purpose or with the effect of denying or reducing the rights of IJC under this Agreement, including agreements or arrangements with respect to the Transfer or voting of its Company Securities or (iii) act, for any reason, as a member of a group or in concert with any other Person in connection with the Transfer or voting of its Company Securities in any manner that is inconsistent with the provisions of this Agreement.

ARTICLE 5  
MISCELLANEOUS

Section 5.01. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns. IJC may assign this Agreement and any right or remedy arising hereunder or by reason hereof to any IJC Transferee. Georgem may not assign this Agreement or any obligation hereunder or by reason hereof to any Person.

Section 5.02. All notices, requests and other communications to any party shall be in writing and shall be delivered in person (including by courier), mailed by certified or registered mail, return receipt requested, or sent by electronic mail (so long as receipt of such electronic mail is requested and received) to: if to IJC, C/O Karooooo Ltd., 10 Anson Road #12-14, International Plaza Singapore 079903; Email: zak.calisto@catrack.com; and if to Georgem, C/O Juan Marais, 21 Penhurst avenue, Essexwold, Bedfordview, South Africa; Email: juan@cartrack.com.

Section 5.03. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 5.04. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in New York City, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.02 shall be deemed effective service of process on such party.

Section 5.05. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.06. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 5.07. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

Section 5.08. This Agreement constitutes the entire agreement among the parties hereto and supersede all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and thereof, including the Prior Agreement.

Section 5.09. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Isaias Jose Calisto

By: /s/ Isaias Jose Calisto

Name: Isaias Jose Calisto



Georgem Holdings (Pty) Ltd.

By: /s/ Juan Marais

Name: Juan Marais

Title: Director

By: /s/ Jennefe Allen

Name: Jennefe Allen

Title: Director

## VOTING AGREEMENT

AGREEMENT dated and effective as of 12 August, 2021 between (i) Isaias Jose Calisto (“**IJC**”) and (ii) One Spire (Pty) Ltd. (“**One Spire**”).

### W I T N E S S E T H:

WHEREAS, IJC is the founder and sole shareholder of Karooooo Ltd. (the “**Company**”);

WHEREAS, One Spire is expected to acquire 3,000,000 ordinary shares of the Company (the “**Ordinary Shares**”) from Georgem Holdings (Pty) Ltd. (“**Georgem**”) (the “**One Spire Transaction**”); and

WHEREAS, in the absence of any special rights or privileges granted to IJC as founder of the Company pursuant to the Company’s constitutional documents, the parties hereto desire to enter into this Agreement to provide IJC and IJC Transferees with the right to exercise, or cause One Spire to exercise as directed by IJC and IJC Transferees, the voting rights in respect of any Ordinary Shares beneficially owned by One Spire for so long as IJC and IJC Transferees, in his or their sole discretion, determine to do so.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

### ARTICLE 1 DEFINITIONS

Section 1.01. As used in this Agreement, the following terms have the following meanings:

“**Beneficially Owned**” has the meaning ascribed to such term in Rule 13d-3 of the Exchange Act.

“**Company**” means Karooooo Ltd., a public limited company organized under the laws of the Republic of Singapore.

“**Company Securities**” means (i) the Ordinary Shares, (ii) securities convertible into or exchangeable for Ordinary Shares and (iii) any options, warrants or other rights to acquire Ordinary Shares.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Georgem**” Georgem Holdings (Pty) Ltd.

“**IJC**” means Isaias Jose Calisto.

“**IJC Family Transferee**” means the spouse, the lineal descendant, sibling, heir, executor, administrator, testamentary trustee, legatee or beneficiary of IJC.

“**IJC Transferee**” means any Person to whom Company Securities are Transferred from IJC; *provided that* such transferee is (A) an IJC Family Transferee, (B) a trust that is for the exclusive benefit of an IJC Family Transferee or (C) a legal entity that is controlled by an IJC Family Transferee.

“**One Spire**” One Spire (Pty) Ltd.

“**One Spire Holding**” means the 3,000,000 Ordinary Shares that One Spire is expected to acquire from Georgem pursuant to the One Spire Transaction.

“**One Spire Transaction**” means the transfer of 3,000,000 Ordinary Shares from Georgem to One Spire.

“**Ordinary Shares**” means the ordinary shares of the Company and any other security into which such ordinary shares may hereafter be converted or changed.

“**Person**” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“**Transfer**” means, with respect to any Company Securities, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Company Securities or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Company Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing.

Section 1.02. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; *provided* that with respect to any agreement or contract listed on any schedules hereto, all such amendments, modifications or supplements must also be listed in the appropriate schedule. References to any law include all rules and regulations promulgated thereunder. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

## ARTICLE 2 VOTING

Section 2.01. For so long as IJC and IJC Transferees, when taken together, shall Beneficially Own Company Securities but not Beneficially Own more than fifty one percent of the issued and outstanding number of Ordinary Shares, One Spire shall, in person or by proxy, cast all votes to which One Spire is entitled in respect of the Ordinary Shares that One Spire Beneficially Owns, whether at any annual or special meeting of shareholders of the Company, by written consent or otherwise, in the manner directed in writing by IJC.

Section 2.02. For so long as IJC and IJC Transferees, when taken together, shall Beneficially Own Company Securities but not Beneficially Own more than fifty one percent of the issued and outstanding number of Ordinary Shares, if IJC requests One Spire to grant IJC a proxy to cast any or all votes to which One Spire is entitled in respect of the Ordinary Shares that One Spire Beneficially Owns, whether at any annual or special meeting of shareholders of the Company, One Spire shall grant IJC such proxy.

Section 2.03. In the event that IJC shall transfer Ordinary Shares from IJC to IJC Transferees and IJC shall no longer Beneficially Own Company Securities, then for so long as any such IJC Transferee shall Beneficially Own Company Securities but not, when taken together with all other IJC Transferees, Beneficially Own more than fifty one percent of the issued and outstanding number of Ordinary Shares, such IJC Transferee may exercise the rights granted to IJC by Section 2.01 on a *pro rata* basis in the proportion that such IJC Transferee’s Beneficial Ownership of Ordinary Shares relates to the aggregate Beneficial Ownership of Ordinary Shares of all such IJC Transferees.

ARTICLE 3  
TRANSFER AND ACQUISITION

Section 3.01. Except with the prior consent in writing of IJC, which consent may be withheld at the sole discretion of IJC, One Spire shall not Transfer to any Person any Company Securities Beneficially Owned by One Spire.

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Section 3.02. Other than the One Spire Holding, except with the prior consent in writing of IJC, which consent may be withheld at the sole discretion of IJC, One Spire shall not acquire Beneficial Ownership of any Company Securities.

ARTICLE 4  
NO CONFLICTING AGREEMENTS

Section 4.01. One Spire shall not (i) grant any proxy or enter into or agree to be bound by any voting trust or agreement with respect to the Company Securities, except as expressly contemplated by this Agreement, (ii) enter into any agreement or arrangement of any kind with any Person with respect to any Company Securities inconsistent with the provisions of this Agreement or for the purpose or with the effect of denying or reducing the rights of IJC under this Agreement, including agreements or arrangements with respect to the Transfer or voting of its Company Securities or (iii) act, for any reason, as a member of a group or in concert with any other Person in connection with the Transfer or voting of its Company Securities in any manner that is inconsistent with the provisions of this Agreement.

ARTICLE 5  
MISCELLANEOUS

Section 5.01. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns. IJC may assign this Agreement and any right or remedy arising hereunder or by reason hereof to any IJC Transferee. One Spire may not assign this Agreement or any obligation hereunder or by reason hereof to any Person.

Section 5.02. All notices, requests and other communications to any party shall be in writing and shall be delivered in person (including by courier), mailed by certified or registered mail, return receipt requested, or sent by electronic mail (so long as receipt of such electronic mail is requested and received) to: if to IJC, C/O Karooooo Ltd., 10 Anson Road #12-14, International Plaza Singapore 079903; Email: zak.calisto@catrack.com; and if to One Spire, C/O Juan Marais, 21 Penhurst avenue, Essexwold, Bedfordview, South Africa; Email: juan@cartrack.com.

Section 5.03. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

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Section 5.04. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in New York City, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.02 shall be deemed effective service of process on such party.

Section 5.05. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.06. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 5.07. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement. Transmission by telecopy, electronic mail or other transmission method of an executed counterpart of this Agreement will constitute due and sufficient delivery of such counterpart.

Section 5.08. This Agreement constitutes the entire agreement among the parties hereto and supersede all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and thereof.

Section 5.09. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Isaias Jose Calisto

By: /s/ Isaias Jose Calisto

Name: Isaias Jose Calisto

One Spire (Pty) Ltd.

By: /s/ Juan Marais

Name: Juan Marais

Title: Director

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Execution Version

**SALE OF SHARES AGREEMENT**  
**between**  
**GEORGEM HOLDINGS PROPRIETARY LIMITED**  
**and**  
**ONE SPIRE PROPRIETARY LIMITED**

The Central 96 Rivonia Road  
Sandton 2196 Johannesburg South Africa  
Private Bag 10015 Sandton 2146

Docex 111 Sandton  
Tel + 27 11 535 8000  
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## SALE OF SHARES AGREEMENT

between

GEORGEM HOLDINGS PROPRIETARY LIMITED

and

ONE SPIRE PROPRIETARY LIMITED

### **1 INTERPRETATION**

In this Agreement clause headings are for convenience and shall not be used in its interpretation and unless the context clearly indicates a contrary intention -

- 1.1 an expression which denotes -
  - 1.1.1 any gender includes the other gender;
  - 1.1.2 a natural person includes a juristic person and vice versa;
  - 1.1.3 the singular includes the plural and vice versa;

- 1.2 the following expressions shall bear the following meanings and related expressions bear corresponding meanings -
- 1.2.1 **“Agreement”** - this document, as may be amended from time to time;
- 1.2.2 **“BOO Valuation”** - the independent expert evaluation undertaken by BOO Corporate Finance Proprietary Limited in relation to the Offer (as defined in 2.2);
- 1.2.3 **“Business Day”** - any day which is not a Saturday, Sunday or official public holiday in South Africa;
- 1.2.4 **“Cartrack”** - Cartrack Holdings Limited, a company duly incorporated in accordance with the laws of South Africa under registration number 2005/036316/06;
- 1.2.5 **“Companies Act”** - the Companies Act 71 of 2008 and the Companies Regulations promulgated thereunder;
- 1.2.6 **“Company”** - Karooooo Limited, a public company incorporated and registered in the Republic of Singapore (Unique Entity Number: 2018171572) with a primary listing on the NGSM and a secondary inward listing on the JSE;
- 1.2.7 **“CSDP”** - a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, 2012;
- 1.2.8 **“JSE”** - the main board of the Johannesburg Stock Exchange operated by the JSE Limited;
- 1.2.9 **“NGSM”** - Nasdaq Global Select Market;



- 1.2.10 **“Parties”** - collectively, the signatories to this Agreement ; and any reference to **“Party”** shall be a reference to any one of them, as the context may indicate;
- 1.2.11 **“Purchaser”** - One Spire Proprietary Limited (registration number: 2021/704023/07), a limited liability private company duly registered and incorporated in accordance with the laws of South Africa;
- 1.2.12 **“Purchase Price”** - the aggregate consideration payable by the Purchaser to the Seller for the Sale Shares in terms of the Sale as stipulated in 5.1;
- 1.2.13 **“R”, “Rand” and “ZAR”** - the currency of South Africa;
- 1.2.14 **“Repayment Notice”** - a written notice from the Seller to the Purchaser demanding payment of the outstanding balance of the Loan in terms of 6.3;
- 1.2.15 **“Sale”** - the acquisition by the Purchaser of the Sale Shares from the Seller as more fully detailed in 4;
- 1.2.16 **“Sale Shares”** - 3 000 000 shares in the issued share capital of the Company, which shares are listed on the JSE;
- 1.2.17 **“Seller”** - Geogem Holdings Proprietary Limited (registration number: 2012/106706/07), a limited liability private company duly registered and incorporated in accordance with the laws of South Africa;
- 1.2.18 **“Share Sale Date”** - the 5th Business Day following the fulfilment of the last of the Suspensive Conditions;
- 1.2.19 **“Signature Date”** - the date of signature of this Agreement by the last of its signatories;
- 1.2.20 **“South Africa”** - the Republic of South Africa;



- 1.2.21 **“Subscription Agreement”** - the subscription Agreement to be entered into between the Purchaser , the Seller and Een Pte. Limited (**“Een Pte.”**) in terms of which the Seller and Een Pte, shall, collectively, subscribe for 900 ordinary shares in the Purchaser; and
- 1.2.22 **“Suspensive Conditions”** - shall bear the meaning ascribed thereto in 3.1;



- 1.3 any reference to any statute, regulation or other legislation shall be a reference to that statute , regulation or other legislation as at the Signature Date, and as amended or substituted from time to time;
- 1.4 if any provision in a definition is a substantive provision conferring any right or imposing any obligation on any party, then notwithstanding that it is only in the interpretation clause effect shall be given to it as if it were a substantive provision in this Agreement;
- 1.5 where any term is defined within a particular clause other than 1.2, that term shall bear the meaning ascribed to it in that clause wherever it is used in this Agreement;
- 1.6 where any number of days is to be calculated from a particular day, such number shall be calculated as excluding such particular day and commencing on the next day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the next succeeding day which is a Business Day;
- 1.7 any reference to days (other than a reference to Business Days) months or years shall be a reference to calendar days, calendar months or calendar years, respectively;
- 1.8 any term which refers to a South African legal concept or process (for example, without limiting the foregoing, winding-up or curatorship) shall be deemed to include a reference to the equivalent or analogous concept or process in any other jurisdiction in which this Agreement may apply or to the laws of which a Party may be or become subject;
- 1.9 the expiry, termination or cancellation of this Agreement shall not affect those provisions of this Agreement which expressly provide that they will operate after any such expiry, termination or cancellation or which of necessity must continue to have effect after such expiry, termination or cancellation, notwithstanding that such provisions do not expressly provide for this;
- 1.10 the use of the words **“including”**, **“includes”** and **“include”** followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the rule of interpretation to the contrary shall not be applied in the interpretation of such general wording or such specific example/s; and
- 1.11 an electronic signature or an advanced electronic signature, as defined in the Electronic Communications and Transactions Act No 25 of 2002, shall not constitute a signature for any purpose in terms of this Agreement; and
- 1.12 the terms of this Agreement having been negotiated, rule of interpretation which prescribes that , in the event of ambiguity, a contract should be interpreted against the party responsible for its drafting, shall not be applied in the interpretation of this Agreement.



## 2 INTRODUCTION

2.1 Prior to 21 April 2021, the Seller was the holder of 35 000 500 ordinary shares in Cartrack.

2.2 On or about 7 January 2021, Cartrack published an announcement on the Stock Exchange News Service of the JSE in which the current holders of ordinary shares in the issued share capital of Cartrack ("**Cartrack Shareholders**"), were advised of the firm intention of the Company to make an offer to acquire all of the shares in Cartrack from the Cartrack Shareholders ("**Offer**"), including the Seller, in terms of a scheme of arrangement entered in terms of section 114(1) of the Companies Act, for a cash consideration of R42 per share ("**Offer Consideration**"). In terms of the BOO Valuation, the Offer Consideration was considered to be fair and reasonable. In terms of the Offer, certain Cartrack Shareholders, including the Seller, could take up a reinvestment offer in terms of which, instead of receiving the Offer Consideration in cash, they would be issued with shares in the Company ("**Reinvestment Offer**"). The Seller elected to take up the Reinvestment Offer and disposed of its shares in Cartrack to the Company in exchange for 3 550 000 shares in the Company at a price of R420 per share, which shares were issued to the Seller on 21 April 2021.

2.3 The Seller has now agreed to sell to the Purchaser, which has agreed to purchase, the Sale Shares on the terms and conditions of this Agreement, it being recorded that the Purchase Price therefor is based on the Offer Consideration which the Parties agree remains fair and reasonable in light of, inter alia, the lack of liquidity in the Company's shares and the proximity of the date of the BOO Valuation and Signature Date.

## 3 SUSPENSIVE CONDITIONS

3.1 This whole Agreement (other than 1, this 3 and 10 to 18 (both inclusive), by which the Parties shall be bound with effect from the Signature Date) is subject to the fulfilment of the following suspensive conditions ("**Suspensive Conditions**") on or before 31 August 2021 (or such later date as the Parties may agree in writing) –

3.1.1 the Subscription Agreement is concluded, becomes unconditional and is implemented in accordance with its terms; and

3.1.2 the Parties have each passed the resolutions necessary to enter into this Agreement.

3.2 Each Party shall use reasonable endeavours to procure the fulfilment of the Suspensive Conditions as soon as practically possible after the Signature Date.

3.3 The Suspensive Condition 3.1.1 is stated for the benefit of all Parties, who may extend the date of fulfilment of the Suspensive Condition by way of written agreement.

3.4 The Suspensive Condition in 3.1.2, being regulatory in nature, may not be waived, however, the date of fulfilment of such Suspensive Condition may be extended by way of written agreement between the Parties.

3.5 If either of the Suspensive Conditions are not fulfilled for any reason whatever, then -

35.1 this whole Agreement (other than 1, this 3 and 10 to 18 (both inclusive) , by which the Parties shall remain bound) shall be of no force or effect;

3.5.2 the Parties shall be entitled to be restored as near as possible to the positions in which they would have been, had this Agreement not been entered into; and

3.5.3 neither Party shall have any claim against the other in terms of this Agreement except for such claims (if any) as may arise from a breach of this 3 or from any other provision of this Agreement by which the Parties remain bound.



## 4 SALE

4.1 The Seller hereby agrees to sell the Sale Shares to the Purchaser, who agrees to purchase the Sale Shares, as an off-market trade, with effect from the Share Sale Date.

4.2 Notwithstanding the Signature Date, all risk in and benefit attaching to the Sale Shares in terms of the Sale shall pass to the Purchaser with effect from the Share Sale Date.

## 5 PURCHASE PRICE AND PAYMENT

5.1 The Purchase Price that shall be payable by the Purchaser to the Seller in consideration for the Sale Shares shall be an amount of R1 260 000 000.

5.2 The purchase price shall not be payable immediately by the Purchaser and shall remain owing by the Purchaser to the Seller on loan account ("**Loan**").

## 6 LOAN REPAYMENT TERMS

6.1 The Loan shall not bear interest.

6.2 The Purchaser shall utilise a minimum of 20% of all dividends received by the Purchaser in respect of the Sale Shares following the Share Sale Date ("**Dividend**") to repay the Loan until such a time as the Loan has been repaid in full ("**Dividend Repayment**"). The Dividend Repayment shall be paid to the Seller within five Business Days of receipt of the Dividend.

6.3 Notwithstanding the provisions of 6.2, the outstanding balance of the Loan at any time shall be repayable on demand by no later than -

6.3.1 ten Business Days following the date of receipt of the Repayment Notice by the Purchaser; or

6.3.2 one Business Day following the sale by the Purchaser of the Sale Shares.

6.4 The Purchaser shall be entitled to voluntarily repay any portion of the outstanding balance of the Loan at any time.

## 7 BORROWER UNDERTAKING

On each anniversary of the Share Sale Date, the Purchaser shall deliver to the Seller an acknowledgement in a form substantially similar to the specimen attached hereto as Annexure A.



## 8 CLOSING

8.1 Prior to the Share Sale Date, the Parties shall procure that the necessary instructions are issued to their respective CSDPs so as to transfer the Sale Shares from the Seller to the Purchaser as contemplated in this Agreement.

8.2 The Parties shall jointly notify the Company as required in terms of section 122(1) of the Companies Act of the transfer of the Sale Shares from the Seller to the Purchaser as contemplated in this Agreement.

## 9 WARRANTIES

9.1 The Seller warrants and represents to the Purchaser that as at the -

- 9.1.1 Signature Date and the Share Sale Date (and the entire period between those dates) -
- 9.1.1.1 it is the sole beneficial owner and registered holder of the Sale Shares;
  - 9.1.1.2 no person, other than the Purchaser, shall have any right (including any option or right of first refusal) to acquire any of the Sale Shares owned and held by it;
  - 9.1.1.3 none of the Sale Shares owned and held by it have been sold, alienated, donated or otherwise disposed of or transferred to any other person; and
  - 9.1.1.4 no impediment exists to giving free and unencumbered title to the Sale Shares owned and held by it to the Purchaser as herein provided for; and
- 9.1.2 Share Sale Date, subject to 8, it shall give free and unencumbered title of the Sale Shares owned and held by it to the Purchaser.
- 9.2 Each Party warrants to the other that it has the legal powers, capacity and authority required to conclude and implement this Agreement and such conclusion and implementation do not conflict with any obligation or restriction applicable to such Party, whether in terms of any applicable law, its constitution (if applicable) or otherwise.

## 10 CONFIDENTIALITY

Notwithstanding the cancellation or termination of this Agreement, no Party ("**Receiving Party**") shall, at any time after the conclusion of this Agreement, disclose to any person or use in any manner whatever any other Party's Confidential Information or the existence and contents of this Agreement ; provided that -

- 10.1 any Party may disclose the existence and contents of this Agreement to the extent required by any rules of any stock exchange by which that Party is bound; provided further that no such disclosure shall be made unless the other Parties have first given their written approval for the form thereof, which approval may not be withheld unreasonably;
- 10.2 the Receiving Party may disclose the other Parties' Confidential Information and the existence and contents of this Agreement -
  - 10.2.1 to the extent required by law (other than in terms of a contractual obligation of the Receiving Party);
  - 10.2.2 to, and permit the use thereof by, its employees, representatives and professional advisers to the extent strictly necessary for the purpose of implementing or enforcing this Agreement or obtaining professional advice or conducting its business, it being specifically agreed that any disclosure or use by any such employee, representative or adviser of such Confidential Information or other information for any other purpose shall constitute a breach of this 10 by the Receiving Party; and



- 10.3 the provisions of this 10 shall cease to apply to any Confidential Information of any Party which –
  - 10.3.1 is or becomes generally available to the public other than as a result of a breach by the Receiving Party of its obligations in terms of this 10;
  - 10.3.2 is also received by the Receiving Party from a third party who did not acquire such Confidential Information subject to any duty of confidentiality in favour of the other Parties; or
  - 10.3.3 was known to the Receiving Party prior to receiving it from the other Party.

“**Confidential Information**” of any Party shall mean any information disclosed by that Party to the Receiving Party prior to the conclusion of this Agreement, in terms of this Agreement or otherwise in connection with this Agreement.

## 11 GOVERNING LAW

This Agreement shall in all respects (including its existence, validity, interpretation, implementation, termination and enforcement) be governed by the laws of South Africa.

## 12 BREACH

Should any Party breach any provision of this Agreement (“**Defaulting Party**”), and fail to remedy such breach within seven days after receiving written notice requiring such remedy from any other Party (“**Aggrieved Party**”), then the Aggrieved Party shall be entitled, without prejudice to its other rights under this Agreement or in law (including without limitation any right to claim damages), to claim immediate specific performance of all of the Defaulting Party’s obligations then due for performance. Notwithstanding anything to the contrary contained in this Agreement, no Party shall be entitled to cancel or rescind this Agreement after the performance by all Parties of their obligations which are required to be performed on the Effective Date in terms of this Agreement.

## 13 DISPUTES

13.1 Save as expressly otherwise provided in this Agreement, any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, enforceability or termination, shall be finally resolved in accordance with the applicable rules of the Arbitration Foundation of Southern Africa (or its successor-in-title) (“**AFSA**”), as determined by AFSA, provided that the rules for expedited arbitrations shall not apply unless the parties to the dispute agree otherwise in writing. The dispute shall be resolved by an arbitrator appointed by AFSA. If AFSA determines that the AFSA Commercial Rules are applicable, there shall be no right of appeal as provided for in article 22 of such rules.

13.2 The seat of the arbitration shall be Johannesburg, South Africa.

13.3 The language to be used in the arbitral proceedings shall be English.



13.4 The arbitration shall be held in private and, without derogating from the provisions of 10, the confidentiality provisions of section 11(2) of the International Arbitration Act No 15 of 2017 shall apply as if the arbitration were an international arbitration, as contemplated in that Act.

13.5 Notwithstanding anything to the contrary contained in this 13, any party to the dispute shall be entitled to obtain interim relief on an urgent basis from any competent court having jurisdiction.

13.6 For the purposes of 13.5 and for the purposes of having any award made by the arbitrator being made an order of court, each of the Parties hereby submits itself to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg, and any other court having jurisdiction.

13.7 For the avoidance of doubt, a Person that accepts a benefit conferred on it by any *stipulatio alteri* contained in this Agreement shall be bound by the provisions of this 13.

13.8 This 13 is severable from the other provisions of this Agreement and shall remain in full force and effect notwithstanding any termination, cancellation, invalidity, unenforceability or unlawfulness of this Agreement, or any part thereof.

## 14 CESSION AND ASSIGNMENT

No Party shall be entitled to cede, transfer, assign or burden any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Parties.

## 15 DOMICILIUM AND NOTICES

15.1 The Parties choose *domicilium citandi et executandi* (“**Domicilium**”) for all purposes relating to this Agreement, including the giving of any notice, the payment of any sum, the serving of any process, as follows -

### 15.1.1 Seller

physical - 21 Penhurst Avenue  
Essexwold  
Bedfordview  
2007  
email - juan@cartrack.com  
attention - Juan Marais

### 15.1.2 Purchaser

physical - 21 Penhurst Avenue  
Essexwold  
Bedfordview  
2007  
email - juan@cartrack.com  
attention - Juan Marais



15.2 Each of the Parties shall be entitled from time to time, by giving written notice to the others, to vary its physical Domicilium to any other physical address (not being a post office box or poste restante) and/or to vary its email domicilium to any other email address.

15.3 Any notice given or payment made by any Party to the others (“**Addressee**”) which is delivered by hand between the hours of 09:00 and 17:00 on any Business Day to the Addressee’s physical Domicilium for the time being shall be deemed to have been received by the Addressee at the time of delivery.

15.4 Any notice given by either Party to the others which is successfully transmitted by email to the Addressee’s email Domicilium for the time being (“**Transmitted**”) shall, if the notice is Transmitted -

15.4.1 by no later than 17:00 on a Business Day, be deemed (unless the contrary is proved) to have been received by the Addressee on that day;

15.4.2 after 17:00 on a Business Day or is Transmitted on a day which is not a Business Day, be deemed (unless the contrary is proved) to have been received by the Addressee on the next day which is a Business Day.

15.5 5 This 12 shall not operate so as to invalidate the giving or receipt of any written notice which is actually received by the Addressee other than by a method referred to in this 12.

1.1 Any notice in terms of or in connection with this Agreement shall be valid and effective only if in writing and if received or deemed to be received by the Addressee.

## 16 GENERAL

- 16.1 This Agreement constitutes the sole record of the agreement between the Parties in relation to the subject matter hereof. No Party shall be bound by any express, tacit or implied term, representation, warranty, promise or the like not recorded herein. This Agreement supersedes and replaces all prior commitments, undertakings or representations, whether oral or written, between the Parties in respect of the subject matter hereof.
- 16.2 No addition to, variation, novation or agreed cancellation of any provision of this Agreement shall be binding upon the Parties unless reduced to writing and signed by or on behalf of the Parties.
- 16.3 Without prejudice to any other provision of this Agreement, any successor-in-title, including any executor, heir, liquidator, judicial manager, curator or trustee, of any Party shall be bound by this Agreement.
- 16.4 No waiver, indulgence or extension of time which any Party (“Grantor”) may grant to any other, nor any delay or failure by the Grantor to enforce, whether completely or partially, any of its rights, shall constitute a waiver of or, whether by estoppel or otherwise, limit any of the existing or future rights of the Grantor in terms hereof, save in the event and to the extent that the Grantor has signed a written document expressly waiving or limiting such right.
- 16.5 All costs, charges and expenses of every nature whatever which may be incurred by any Party in enforcing its rights in terms of this Agreement, including without limiting the generality of the foregoing, legal costs on the scale as between attorney and own client and collection commission, irrespective of whether any action has been instituted, shall be recoverable from the Party against which such rights are successfully enforced.
- 16.6 Save as expressly provided in this Agreement, no Party shall be entitled to cede, delegate, encumber, assign or otherwise transfer any of its rights and/or obligations in terms of, and/or interest in, this Agreement to any third party without the prior written signed consent of the other Party.



- 16.7 Unless otherwise expressly stipulated in this Agreement, each Party to this Agreement contracts as a principal and not as an agent for any other Person, disclosed or undisclosed.
- 16.8 The signature by any Party of a counterpart of this Agreement shall be as effective as if that Party had signed the same document as the other Party/ies.
- 16.9 Each provision of this Agreement is, notwithstanding the grammatical relationship between that provision and the other provisions of this Agreement, severable from the other provisions of this Agreement. Any provision of this Agreement which is or becomes invalid, unenforceable or unlawful in any jurisdiction shall, in such jurisdiction only, be treated as pro non scripto to the extent that it is so invalid, unenforceable or unlawful, without invalidating or affecting the other provisions of this Agreement which shall remain of full force and effect. The Parties declare that it is their intention that this Agreement would be executed without such invalid, unenforceable or unlawful provision if they were aware of such invalidity, unenforceability or unlawfulness at the time of execution of this Agreement.

## 17 GOVERNING LAW

- 17.1 This Agreement shall in all respects (including its existence, validity, interpretation, implementation, termination and enforcement) be governed by the law of South Africa which is applicable to agreements executed and wholly performed within South Africa.
- 17.2 This 17 is severable from the other provisions of this Agreement and shall remain in full force and effect notwithstanding any termination, cancellation, invalidity, unenforceability or unlawfulness of this Agreement, or any part thereof.

18 COSTS

Save as expressly otherwise provided in this Agreement, each Party shall bear and pay its own costs in relation to the negotiation, drafting, finalisation, signing and implementation of this Agreement.

**\*\*signature pages to immediately follow\*\***

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11



Signed at Sandton on 16 August 2021

for **Georgem Holdings Proprietary Limited**

/s/ Juan Marais

who warrants that he is duly  
authorized hereto

---

12



Signed at Sandton on 16 August 2021

for **One Spire Proprietary Limited**

/s/ Juan Marais

who warrants that he is duly  
authorized hereto

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**ANNEXURE A - FORM OF ACKNOWLEDGEMENT**

I, **[insert name and identity number]**, in my capacity as a director of **One Spire Proprietary Limited** (registration number: 2021/704023/07) ("**Company**"), hereby, acknowledge the Company to be truly and lawfully indebted/liable to Georgem Holdings Proprietary Limited (registration number: 2012/106706/07) ("**Creditor**") in/for the sum of **ZAR[insert aggregate liability]**, as at the date hereof, such indebtedness/liability arising as recorded and more fully detailed in the sale of shares agreement concluded between the Company and the Creditor on or about **[insert date]**.

Signed at        on        2021



for **One Spire Proprietary Limited**

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who warrants that he is duly  
authorized hereto