THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this circular apply throughout this circular, including this front cover.

Action required

This circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by shareholders" on page 2.

If you are in any doubt as to what action you should take, please consult your broker, banker, attorney, CSDP or other professional advisor immediately.

If you have disposed of all of your MiX shares, this circular should be handed to the purchaser of such MiX shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

MiX does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner of MiX shares to notify such beneficial owner of the details set out in this circular.

MiX Telematics Limited

(Incorporated in the Republic of South Africa)
(Registration number 1995/013858/06)
JSE share code: MIX ISIN: ZAE000125316
NYSE share code: MIXT
("**MiX**" or the "**company**")

CIRCULAR TO MiX SHAREHOLDERS

regarding:

- **a specific repurchase by MiX of 200 828 260 shares from Imperial Corporate Services, at a repurchase consideration of R2.36 per share;**

and incorporating:

- **a report prepared by the independent expert in terms of section 114(3) of the Companies Act which includes a fairness opinion under the Takeover Regulations;**
- **extracts of section 115 of the Companies Act dealing with the approval requirements for the repurchase and section 164 of the Companies Act dealing with dissenting shareholders' appraisal rights;**
- **a notice of general meeting of MiX shareholders to approve, *inter alia*, the special resolution relating to the repurchase; and**
- **a form of proxy for the general meeting of MiX shareholders (for use by certificated shareholders or dematerialised shareholders with "own name" registration only).**

Corporate advisor and sponsor

JAVACAPITAL

Independent reporting accountants

pwc

Legal advisor

CDH
CLIFFE DEKKER HOFMEYR

Independent expert

Grant Thornton
An instinct for growth™

Date of issue: Tuesday, 14 June 2016

Copies of this circular, in English only, may be obtained from the company's website at www.mixtelematics.com, at the company's registered office, during normal business hours on business days from Tuesday, 14 June 2016 until Monday, 1 August 2016. The address of the company's registered office is set out in the "Corporate information" section on the inside front cover.

CORPORATE INFORMATION

Registered office of company
MiX Telematics Limited
(Registration number 1995/013858/06)
Matrix Corner
Howick Close
Waterfall Park
Midrand, 1685
(PO Box 12326, Vorna Valley, 1686)

Sponsor and company secretary
Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandton, 2196
(PO Box 2087, Parklands, 2121)

Corporate advisor
Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6A Sandown Valley Crescent
Sandton, 2196
(PO Box 2087, Parklands, 2121)

Independent reporting accountants
PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
2 Eglin Road
Sunninghill, 2157
(Private Bag X36, Sunninghill, 2157)

Independent expert
Grant Thornton Advisory Services Proprietary Limited
(Registration number 2002/022635/07)
@Grant Thornton
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
(Private Bag X5, Northlands, 2116)

Legal advisor
Cliffe Dekker Hofmeyr Inc
(Registration number 2008/018923/21)
1 Protea Place
Sandton, 2196
(Private Bag X40, Benmore, 2010)

Transfer secretaries
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Date and place of incorporation
Incorporated in the Republic of South Africa on
21 December 1995

TABLE OF CONTENTS

The definitions and interpretations commencing on page 4 of this circular have been used in the following table of contents.

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this circular shall apply *mutatis mutandis* to this section regarding the action required by MiX shareholders.

Please carefully consider the following provisions regarding the actions required by MiX shareholders. If you are in any doubt as to the action you should take, please consult your CSDP, broker, attorney, banker or professional advisor immediately.

The repurchase is subject to shareholders passing the requisite resolutions at the general meeting of shareholders to be held at Matrix Corner, Howick Close, Waterfall Park, Midrand, 1685 at 10:00 on Monday, 1 August 2016. A notice convening the general meeting is attached to and forms part of this circular.

Shareholders holding certificated shares and dematerialised shareholders who have elected "own-name" registration in the sub-register maintained by a CSDP, who are unable to attend the general meeting but who wish to be represented thereat, are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. The duly completed form of proxy must be received by the transfer secretaries by no later than 10:00 on Thursday, 28 July 2016.

Dematerialised shareholders who have not elected "own-name" registration in the sub-register maintained by a CSDP, must provide their CSDP or broker with their instruction for attendance or voting at the general meeting in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. Should they wish to attend the meeting, they must request a letter of representation from their CSDP or broker.

If you hold your MiX shares (whether certificated or dematerialised) through a nominee, you should timeously make the necessary arrangements with your nominee or, if applicable, your CSDP or broker who will provide them with the necessary letter of representation to vote in terms of the agreement entered into between the shareholder and the CSDP or broker, in the manner and time periods stipulated therein.

MiX does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.

COURT APPROVAL

Shareholders are advised that in terms of section 115(3) of the Companies Act, MiX may in certain circumstances not proceed to implement the special resolution approving the repurchase without the approval of a court, despite the fact that such special resolution has been adopted at the general meeting.

A copy of section 115 of the Companies Act pertaining to the required approval for the repurchase is set out in **Appendix A** to the independent expert's report and forms part of this circular.

DISSENTING SHAREHOLDERS' APPRAISAL RIGHTS

At any time before the special resolution approving the repurchase in terms of section 115 of the Companies Act is to be voted on at the general meeting, a shareholder may give the company written notice in terms of section 164 of the Companies Act objecting to the special resolution.

Within 10 business days after the company having adopted the special resolution approving the repurchase, the company must send a notice that the special resolution has been adopted to each shareholder who gave the company written notice of objection and has neither withdrawn that notice nor voted in support of the special resolution.

A shareholder who has given the company written notice in terms of section 164 of the Companies Act objecting to the special resolution, who is present at the general meeting and votes against the special resolution and has complied with all of the procedural regulations set out in section 164 of the Companies Act may, if the special resolution has been adopted, then demand in writing within:

- 20 business days after receipt of the notice referred to above; or
- if the shareholder does not receive the notice from the company referred to above, 20 business days after learning that the special resolution has been adopted,

that the company pay the shareholder the fair value (in terms of and subject to the requirements set out in section 164 of the Companies Act) for all the shares in the company held by that shareholder. A more detailed explanation of the dissenting shareholders' appraisal rights is contained in Appendix B to the independent expert's report and forms part of this circular.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this document have been used in the following table of important dates and times:

	2016
Record date for determining which shareholders are entitled to receive this circular and notice of general meeting	Friday, 3 June
Circular posted to MiX shareholders and notice convening the general meeting released on SENS on	Tuesday, 14 June
Notice convening the general meeting published in the press on	Wednesday, 15 June
Last day to trade in MiX shares in order to be recorded in the register on the voting record date on[3]	Tuesday, 19 July
Voting record date to be entitled to attend, participate in and vote at the general meeting being 17:00 on	Friday, 22 July
Last day for receipt of proxies for the general meeting by 10:00 on[4]	Thursday, 28 July
Last date and time for MiX shareholders to give notice objecting to the special resolution approving the repurchase in terms of section 164(3) of the Companies Act by 10:00 on	Monday, 1 August
MiX shareholders' general meeting to be held at 10:00 on	Monday, 1 August
Results of the general meeting released on SENS on	Monday, 1 August
Results of the general meeting published in the press on	Tuesday, 2 August
Last date for shareholders who voted against the repurchase to be granted leave by a court to apply for a review of the repurchase in terms of section 115(3)(b) of the Companies Act if the repurchase is approved by shareholders at the general meeting	Tuesday, 16 August
Last date for MiX to give notice of adoption of the special resolution approving the repurchase to dissenting shareholders in terms of section 164(4) of the Companies Act	Tuesday, 16 August
Expected implementation date of the repurchase on	Thursday, 18 August

Notes

1. All dates and times are subject to change. Any change will be released on SENS and published in the press.
2. Shareholders are referred to paragraph 5 of this circular (which contains a summary of the dissenting shareholders' appraisal rights) regarding rights accorded to MiX shareholders, the exercise of which may affect the implementation date.
3. MiX shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore persons who acquire MiX shares after the voting last day to trade will not be eligible to vote at the general meeting.
4. If a form of proxy is not received by the time and date shown above or not less than 48 hours before recommencement of any adjourned or postponed meeting, it may be handed to the Chairman of the general meeting not later than ten minutes before the general meeting is due to commence or recommence.
5. All times given in this circular are local times in South Africa.

DEFINITIONS AND INTERPRETATIONS

Throughout this circular and the annexures hereto, unless otherwise stated, the words in the first column have the meanings assigned to them in the second column, words in the singular include the plural and *vice versa*, words importing natural persons include corporations and associations of persons and any reference to a gender includes the other gender.

"**board**" or "**directors**"	the board of directors of the company;
"**business day**"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"**certificated shareholders**"	MiX shareholders who have not dematerialised their shares, title to which is represented by a share certificate or other physical document of title;
"**Companies Act**"	the Companies Act, 2008 (Act 71 of 2008), as amended;
"**the/this circular**"	this circular to MiX shareholders dated 14 June 2016 and the annexures hereto and including the notice of general meeting and the form of proxy;
"**CSDP**"	Central Securities Depository Participant, appointed by a shareholder for purposes of, and in regard to dematerialisation and to hold and administer securities on behalf of a shareholder;
"**dematerialisation**"	the process by which certificated shares are converted to an electronic form as uncertificated shares and recorded in the sub-register of shareholders maintained by a CSDP or broker;
"**dematerialised shareholders**"	MiX shareholders who have dematerialised their MiX shares in terms of Strate;
"**dissenting shareholder/s**"	any and all MiX shareholders who: (i) validly exercise the rights afforded to them under section 164 of the Companies Act by giving written notice to the company objecting to the special resolution prior to such resolution being voted on and demanding, in accordance with the requirements of sections 164(5) to 164(8) of the Companies Act, that the company pay them the fair value of all of their MiX shares; (ii) do not withdraw that demand before the company makes an offer to them in accordance with the requirements of section 164(11) of the Companies Act; and (iii) do not, after an offer is made to them by the company in accordance with the requirements of section 164(11) of the Companies Act, allow such offer to lapse;
"**documents of title**"	share certificates and/or certified transfer deeds and/or balance receipts or any other document of title in respect of MiX shares;
"**general meeting**"	the general meeting of MiX shareholders to be held at 10:00 on Monday, 1 August 2016 at the registered office of MiX being Matrix Corner, Howick Close, Waterfall Park, Midrand, 1685 for the purpose of considering and if deemed fit, passing, *inter alia*, the special resolution necessary to implement the repurchase;
"**group**" or "**MiX group**"	MiX and its subsidiaries;
"**IFRS**"	International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB");
"**Imperial Corporate Services**" or the "**seller**"	Imperial Corporate Services Proprietary Limited, registration number 1996/005091/07, a limited liability private company duly incorporated in South Africa, a wholly-owned subsidiary of Imperial Holdings;
"**Imperial Holdings**"	Imperial Holdings Limited, registration number 1946/021048/06, a limited liability public company duly incorporated in South Africa, the ordinary shares of which are listed on the JSE;
"**independent board**"	the MiX independent board of directors, constituted in terms of the Takeover Regulations, comprising Richard Bruyns, Enos Banda, Chris Ewing and Anthony Welton, constituted for the purpose of the repurchase, as contemplated in Regulation 108 of the Takeover Regulations;
"**independent expert**" or "**Grant Thornton**"	Grant Thornton Advisory Services Proprietary Limited (Registration number 2002/022635/07), a private company duly incorporated in accordance with the laws of South Africa, the details of which are set out in the "Corporate Information" section, and appointed to provide external advice to the board in relation to the repurchase in terms of section 114 of the Companies Act and JSE Listings Requirements and to the independent board in terms of Regulation 110(1);

"**JSE**"	JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act, 2012 (Act 19 of 2012), as amended, and a public company incorporated in accordance with the laws of South Africa;
"**JSE Listings Requirements**"	the JSE Listings Requirements, as issued by the JSE from time to time;
"**last practical date**"	the last practical date for finalisation of this circular, being Wednesday, 1 June 2016;
"**memorandum of incorporation**"	the memorandum of incorporation of the company, as amended from time to time, extracts of which are set out in **Annexure 5**;
"**MiX**" or "**the company**"	MiX Telematics Limited (Registration number 1995/013858/06), a public company duly incorporated in accordance with the laws of South Africa and whose shares are listed on the JSE;
"**MiX shareholders**" or "**shareholders**	registered holders of MiX shares;
"**press**"	the Business Day newspaper published in South Africa;
"***pro forma* financial information**"	the *pro forma* consolidated financial effects of the repurchase as set out in paragraph 11, as well as the *pro forma* consolidated statement of financial position and the *pro forma* consolidated income statement of the group, presented in **Annexure 2,** which sets out the effects of the repurchase;
"**PwC**" or "**independent reporting accountants**"	PricewaterhouseCoopers Inc. (Registration number 1998/012055/21), duly incorporated as a company in accordance with the laws of South Africa, the independent reporting accountants reporting on the *pro forma* financial information, the details of which are set out in the "Corporate Information" section;
"**register**"	the share register maintained on behalf of the company by Computershare;
"**repurchase**"	the proposed repurchase by MiX from Imperial Corporate Services of the repurchase shares for the repurchase consideration;
"**repurchase consideration**"	the total purchase consideration of R473 954 694 payable by MiX for the repurchase shares being R2.36 per repurchase share;
"**repurchase shares**"	200 828 260 MiX shares held by Imperial Corporate Services to be repurchased pursuant to the share repurchase agreement;
"**SENS**"	the Stock Exchange News Service of the JSE;
"**share repurchase agreement**"	the agreement between MiX, Imperial Holdings and Imperial Corporate Services dated 29 April 2016 in terms of which MiX has agreed to repurchase the repurchase shares from Imperial Corporate Services for the repurchase consideration;
"**special resolution**"	the special resolution to be proposed at the general meeting for approval of the repurchase, the full terms of which resolution are set out in the special resolution in the notice of general meeting attached to and forming part of this circular;
"**Strate**"	Strate Proprietary Limited (registration number 1998/022242/07), a private company which is registered in terms of the Financial Markets Act, 2012 (Act 19 of 2012), as amended, responsible for the electronic settlement system of the JSE;
"**South Africa**"	the Republic of South Africa;
"**Takeover Regulations**"	the Takeover Regulations issued in terms of section 120 of the Companies Act, as amended;
"**transfer secretaries**" or "**Computershare**"	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa, full details of which are set out in the "Corporate Information" section;
"**TRP**"	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
"**voting record date**"	the day on which MiX shareholders must be registered in the register in order to vote at the general meeting; and
"**VWAP**"	volume weighted average price at which MiX shares traded over the 30 day period prior to the conclusion of the share repurchase agreement.

MiX Telematics Limited

(Incorporated in the Republic of South Africa)
(Registration number 1995/013858/06)
JSE share code: MIX ISIN: ZAE000125316
NYSE share code: MIXT
("**MiX**" or the "**company**")

Directors
Richard Bruyns *(Independent non-executive chairman)*
Stefan Joselowitz (*Chief executive officer)*
Megan Pydigadu *(Chief financial officer)*
Charles Tasker (*Chief operating officer)*
Mark Lamberti *(Non-executive director)*
George Nakos *(Alternate director)*
Robin Frew *(Non-executive director)*
Enos Banda *(Independent non-executive director)*
Chris Ewing *(Independent non-executive director)*
Anthony Welton *(Independent non-executive director)*
Ian Jacobs *(Independent non-executive director)*

CIRCULAR TO MiX SHAREHOLDERS

1. INTRODUCTION

It was announced on SENS on 3 May 2016 that MiX had entered into the share repurchase agreement in terms of which MiX will repurchase the repurchase shares held by Imperial Corporate Services for the repurchase consideration.

The purpose of this circular is to provide MiX shareholders with information relating to the repurchase as set out in this circular and the attached notice of general meeting at which shareholders will be asked to approve the special resolution required to implement the repurchase.

2. BACKGROUND TO AND RATIONALE FOR THE REPURCHASE

"The disposal of Imperial's minority stake in MiX is consistent with our espoused and recently demonstrated strategy to dispose *inter alia* of non-core and minority investments. Imperial's investment had no bearing on MiX's valued supplier status, which was established through competitive, innovative products and services. We look forward to perpetuating this business relationship in the years ahead" said Mark Lamberti Group CEO of Imperial Holdings.

It is not anticipated that the repurchase will affect the existing business relationship between MiX and the Imperial group within South Africa, a relationship founded and sustained on competitive and innovative products and services.

"At current valuation levels for MiX shares, we can see no better acquisition opportunity than investing in our own business. We expect that this transaction will be accretive for shareholders on a net asset value and adjusted earnings basis, being the true measure of our business and thus view this as an excellent use of our cash," says Stefan Joselowitz, CEO of MiX.

3. TERMS OF THE REPURCHASE

3.1 In terms of the repurchase, MiX intends to repurchase the repurchase shares held by Imperial Corporate Services, which represent approximately 25.13% of the MiX shares in issue at the last practical date, for the repurchase consideration.

3.2 The repurchase is from a related party of MiX, by virtue of the fact that Imperial Corporate Services is a material shareholder of MiX. The repurchase consideration of R2.36 per MiX share represents a premium of 1.28% to the 30 day VWAP on the day prior to the date the share repurchase agreement was signed between MiX and Imperial Corporate Services, being 29 April 2016.

3.3 Imperial Corporate Services will be entitled to receive any dividend which is declared after 29 April 2016 in respect of the repurchase shares, the record date for which falls prior to the date the repurchase is implemented.

3.4 The repurchase consideration payable and related costs for the repurchase shares will be discharged out of available cash reserves.

3.5 MiX is entitled to assign some or all of its rights in terms of the share repurchase agreement to a subsidiary. Any repurchase shares acquired by a subsidiary of MiX will be held in treasury and any repurchase shares acquired by MiX will again form part of the authorised but unissued share capital of MiX.

3.6 It is not anticipated that the repurchase will affect the existing business relationship between MiX and the Imperial group and MiX will have preferred supplier status with the Imperial group within South Africa for three years. The share repurchase agreement includes a restraint in favour of MiX whereby Imperial and its subsidiaries undertake not to acquire a business which competes with MiX for a period of two years, non-solicitation undertakings as well as warranties and undertakings which are normal for a transaction of this nature.

3.7 As the repurchase will result in MiX acquiring more than 5% of MiX's issued share capital as contemplated in section 48(8)(b) of the Companies Act, the repurchase therefore is subject to the requirements of sections 114 and 115 of the Companies Act.

3.8 Accordingly, the independent expert has provided a report in compliance with section 114(3) of the Companies Act and a fairness opinion in compliance with paragraph 5.69(e) of the JSE Listings Requirements. The independent expert's report (incorporating a fairness opinion) is set out in **Annexure 1**.

3.9 MiX will not effect the repurchase during a prohibited period as defined in paragraphs 3.67 of the JSE Listings Requirements, without first obtaining the approval of the JSE in terms of the JSE Listings Requirements.

3.10 In terms of the JSE Listings Requirements, MiX must pursue the repurchase unless the JSE agrees otherwise.

3.11 The repurchase will not result in a reduction of the Contributed Tax Capital, as the term is defined in section 1 of the Income Tax Act. The repurchase consideration will therefore constitute a dividend as defined in section 1 of the Income Tax Act.

3.12 Payment of the repurchase consideration will be implemented in full in accordance with the terms of the repurchase.

4. CONDITIONS PRECEDENT

The repurchase remains subject to the fulfilment, or waiver, as the case may be, of the following conditions precedent:

4.1 the written resignations of Mark Lamberti and George Nakos as director and alternate director of the company with effect from the fulfilment date of the conditions precedent;

4.2 obtaining the necessary approvals for the repurchase from the TRP;

4.3 the ordinary shareholders of MiX (i) approving the repurchase, as required by paragraph 5.69(c) of the JSE Listings Requirements and section 48(8)(b) of the Companies Act, by way of a special resolution adopted in accordance with the requirements of sections 114 and 115 of the Companies Act (the "**authorising resolution**") and (ii) by way of special resolution, resolving that the authorising resolution will be revoked with effect from the date on which the condition precedent in clause 4.4 and/or clause 4.5 is not fulfilled or waived;

4.4 in the event that any dissenting shareholders, have made a demand contemplated in that section by timeously delivering a written notice ("**Section 164(5) Notice**") to MiX, such dissenting shareholders hold 1% or less of MiX's issued ordinary shares, provided that:

4.4.1 this condition precedent will be deemed to have been fulfilled in the event that any dissenting shareholder/s withdraw the Section 164(5) Notice in terms of section 164(9) of the Companies Act such that the dissenting shareholders who have not so withdrawn their Section 164(5) Notice hold 1% or less of MiX's issued ordinary shares, or the offer made by MiX to so many dissenting shareholders lapses as contemplated in section 164(12)(b) of the Companies Act;

4.4.2 this condition precedent will be deemed to have not been fulfilled in the event that MiX makes an offer to the dissenting shareholder/s under section 164(11) of the Companies Act at a price equivalent to the repurchase consideration per share and any dissenting shareholder applies to the court as contemplated in section 164(14)(b) of the Companies Act to determine that the said offer made by the Company does not constitute fair value;

4.5 if the provisions of section 115(3) of the Companies Act become applicable and are timeously invoked, the authorising resolution is approved by a court, provided that this condition will be deemed to have been fulfilled if no person who voted against the resolution has required MiX to seek court approval in terms of section 115(3)(a) of the Companies Act and no court has granted any person leave to apply for a review in terms of section 115(3)(b) of the Companies Act, within the time periods provided for in those sections.

MiX shall be entitled to waive the:

- condition precedent in clause 4.4 in whole or in part at any time prior to 31 August 2016 by notice in writing to Imperial Corporate Services; and
- condition precedent in clause 4.5 on condition that the court approves the special resolution in terms of section 115(3) of the Companies Act.

5. STATUTORY REQUIREMENTS OF THE REPURCHASE

Repurchase as contemplated in section 48(8)(b) of the Companies Act

5.1 Given that the repurchase will result in MiX acquiring in excess of 5% of MiX's issued shares as contemplated in section 48(8)(b) of the Companies Act, the repurchase is subject to the requirements of sections 114 and 115 of the Companies Act.

5.2 In terms of section 115 of the Companies Act, the repurchase may only be implemented if:

5.2.1 the special resolution is approved in terms of section 115 of the Companies Act (requiring a 75% majority of MiX shareholders present and entitled to exercise voting rights voting in favour of the resolution) by persons entitled to exercise voting rights on such matter (being those MiX shareholders registered as such on the voting record date) at the general meeting and at which meeting sufficient persons are present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on that matter; and

5.2.2 the TRP has issued a compliance certificate in respect of the repurchase in terms of section 115(1)(b) of the Companies Act.

5.3 Despite the special resolution having been adopted approving the repurchase, the company may not proceed to implement the repurchase without the approval of the court if:

5.3.1 the special resolution was opposed by at least 15% of the voting rights that were exercised on that resolution, and within 5 business days after the vote, any person who voted against the special resolution requires the company to seek court approval; or

5.3.2 the court, on application within 10 business days after the vote by any person who voted against the special resolution, grants that person leave to apply to a court for a review of the repurchase.

5.4 If the special resolution requires approval by a court as contemplated in terms of paragraph 5.3.1 above the company must either:

5.4.1 within 10 business days after the vote apply to the court for approval, and bear the costs of that application; or

5.4.2 treat the special resolution as a nullity.

5.5 On application contemplated in paragraph 5.3.2, the court may grant leave to that person to apply to court for a review of the repurchase only if satisfied that the applicant:

5.5.1 is acting in good faith;

5.5.2 appears prepared and able to sustain the proceedings; and

5.5.3 has alleged facts which, if proved, would support an order in terms of paragraph 5.6 below.

5.6 On reviewing the special resolution that is the subject of an application contemplated in paragraph 5.4 or after granting leave as contemplated in paragraph 5.5, the court may set aside the special resolution only if:

5.6.1 the resolution is manifestly unfair to the company's shareholders; or

5.6.2 the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Companies Act, the Memorandum of Incorporation of the company or other significant and material procedural irregularity.

5.7 A copy of section 115 of the Companies Act is attached as **Appendix A** to the independent expert's report and forms part of this circular.

Dissenting shareholders' appraisal rights

These paragraphs 5.8 to 5.11 contain only a summary of the provisions of section 164 of the Companies Act. The full section is contained in **Appendix B** to the independent expert's report and forms part of this circular.

5.8 Section 164 of the Companies Act provides that:

5.8.1 at any time before the special resolution is to be voted on, a shareholder may give the company a written notice objecting to the special resolution;

5.8.2 within 10 business days after the company has adopted the special resolution, the company must send a notice that the special resolution has been adopted to each shareholder who gave the company a written notice of objection and has neither withdrawn that notice nor voted in favour of the special resolution;

5.8.3 a shareholder may demand in writing within 20 business days after receipt of the notice referred to in paragraph 5.8.2 that the company pay the shareholder the fair value for all the shares of the company held by that person if:

5.8.3.1 the shareholder sent the company a notice of objection;

5.8.3.2 the company has adopted the special resolution; and

5.8.3.3 the shareholder voted against the special resolution and has complied with all of the procedural requirements of section 164 of the Companies Act;

5.8.4 the demand sent by the shareholder to the company as provided in paragraph 5.8.3 above must set out:

5.8.4.1 the shareholder's name and address;

5.8.4.2 the number of shares in respect of which the shareholder seeks payment; and

5.8.4.3 a demand for payment of the fair value of those shares. The fair value of the shares is determined as at the date on which, and the time immediately before, the company adopted the special resolution that gave rise to the shareholder's rights under this section.

5.9 Any shareholder that is in doubt as to what action to take must consult their legal or professional advisor in this regard. A copy of section 164 of the Companies is attached as **Appendix B** to the independent expert's report and forms part of this circular.

5.10 Before exercising their rights under section 164 of the Companies Act, shareholders should have regard to the following factors relating to the repurchase:

5.10.1 the report of the independent expert set out in **Annexure 1** to this circular concludes that the terms of the repurchase are fair and reasonable to MiX shareholders; and

5.10.2 the court is empowered to grant a costs order in favour of, or against, a dissenting shareholder, as may be applicable.

5.11 A dissenting shareholder who has sent a demand in terms of section 164(5) to 164(8) of the Companies Act has no further rights in respect of their shares, other than to be paid their fair value, unless:

5.11.1 the dissenting shareholder withdraws that demand before the company makes an offer to that dissenting shareholder under section 164(11) of the Companies Act, or allows any offer made by the company to lapse as contemplated in section 164(12)(b);

5.11.2 the company fails to make an offer in accordance with section 164(11) of the Companies Act and the dissenting shareholder withdraws the demand; or

5.11.3 the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the dissenting shareholder's rights under section 164.

5.12 It should be noted that one of the conditions precedent to the share repurchase agreement is that, in the event that any dissenting shareholders have made a demand contemplated in that section by timeously delivering a written notice ("**Section 164(5) Notice**") to MiX, such dissenting shareholders hold 1% or less of the MiX's issued ordinary shares, provided that:

5.12.1 the condition precedent will be deemed to have been fulfilled in the event that any dissenting shareholder/s withdraw the Section 164(5) Notice in terms of section 164(9) of the Companies Act such that the dissenting shareholders who have not so withdrawn their Section 164(5) Notice hold 1% or less of MiX's issued ordinary shares, or the offer made by MiX to so many dissenting shareholders lapses as contemplated in section 164(12)(b) of the Companies Act;

5.12.2 the condition precedent will be deemed to have not been fulfilled in the event that MiX makes an offer to the dissenting shareholder/s under section 164(11) of the Companies Act at a price equivalent to the repurchase consideration per share and any dissenting shareholder applies to the court as contemplated in section 164(14)(b) of the Companies Act to determine that the said offer made by the Company does not constitute fair value.

5.13 In the event that any of the circumstances contemplated in section 164(9) of the Companies Act occur, then dissenting shareholder's rights in respect of their shares shall be reinstated without interruption.

Notice of general meeting and form of proxy

5.14 The notice convening the MiX shareholders' general meeting is attached to and forms part of this circular.

5.15 The form of proxy for use by certificated MiX shareholders or own-name dematerialised MiX shareholders recorded in the register on the voting record date who are unable to attend the general meeting and wish to be represented thereat is attached to and forms part of this circular. The instructions for the completion and lodging of the form of proxy are recorded on such form.

5.16 Details of the action required by MiX shareholders recorded in the register on the voting record date is set out on page 2 of this circular.

The general meeting

5.17 Approval of the repurchase will be put to a vote at the general meeting to be held at 10:00 on Monday, 1 August 2016 at the registered office of MiX being Matrix Corner, Howick Close, Waterfall Park, Midrand, 1685.

5.18 Each certificated MiX shareholder and dematerialised MiX shareholder recorded in the register on the voting record date with "own name" registration can attend, speak and vote at the general meeting in person or give a proxy to someone else (including the chairman of the general meeting) to represent him/her at the general meeting.

5.19 The relevant form of proxy must be received by the transfer secretaries by not later than 10:00 on Thursday, 28 July 2016. The relevant form of proxy may also be handed to the chairman at the general meeting not later than ten minutes before that general meeting is due to commence or recommence, as the case may be.

5.20 Should a dematerialised MiX shareholder recorded in the register on the voting record date who does not have "own name" registration:

5.20.1 wish to attend, speak and vote at the general meeting, such MiX shareholder must arrange with his/her CSDP or broker to obtain the necessary letter of representation; or

5.20.2 be unable to or not wish to attend the general meeting but wish to vote at the general meeting, he/she should provide his/her CSDP or broker with his/her voting instruction in the manner stipulated in the custody agreement governing the relationship between such MiX shareholder and his/her CSDP or broker. These instructions must be provided to the CSDP or broker by the cut off time and date advised by the CSDP or broker for instructions of this nature. The CSDP or broker will then provide the transfer secretaries with the relevant forms of proxy in terms of such individual dematerialised MiX shareholders' instructions.

5.21 Dematerialised MiX shareholders recorded in the register on the voting record date who do not have "own name" registration will not be permitted to attend, speak or vote at the general meeting without the necessary letter of representation being issued to them by their CSDP or broker.

5.22 If you are a MiX shareholder recorded in the register on the voting record date who wishes to address the general meeting, then you will be given the opportunity to do so.

General

5.23 The company may:

5.23.1 before or at the general meeting, agree to any amendment, variation or modification of the repurchase; or

5.23.2 after the general meeting, agree to any amendment, variation or modification which the court may deem fit to approve or impose,

provided that no amendment, variation or modification made after the general meeting may have the effect of diminishing the rights which will accrue to a MiX shareholder in terms of the repurchase. Any amendment, variation or modification will be announced on SENS.

5.24 A certificate signed by any two directors of MiX stating that all conditions precedent have been fulfilled and/or waived and that the repurchase is capable of implementation shall be binding on MiX and the MiX shareholders.

Applicable laws

5.25 The repurchase shall be governed by the laws of South Africa only. Each MiX shareholder shall be deemed to have irrevocably submitted to the non-exclusive jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the repurchase.

6. AUTHORISATION OF THE REPURCHASE IN TERMS OF THE MEMORANDUM OF INCORPORATION

The company is authorised to effect the repurchase in terms of clause 18 of its Memorandum of Incorporation, which clause 18 is set out in Annexure 5.

7. FAIRNESS OPINION

7.1 Imperial Corporate Services at the last practicable date held 25.13% of the issued share capital of the company. As such, in terms of the JSE Listings Requirements, the repurchase constitutes a repurchase from a related party.

7.2 As the repurchase is to be implemented at a 1.28% premium to the 30 day VWAP, a fairness opinion is required in accordance with the JSE Listings Requirements.

7.3 A copy of the independent expert's fairness opinion is set out in **Annexure 1** to this circular.

8. VOTING REQUIREMENTS

The special resolution required to authorise the repurchase must comply with section 115 of the Companies Act and will require support of at least 75% of the voting rights exercised thereon at the general meeting by the shareholders present in person or represented by proxy. In terms of the JSE Listings Requirements, Imperial Corporate Services are excluded from voting on the special resolution as it is participating in the repurchase.

9. SOLVENCY AND LIQUIDITY

9.1 The repurchase and related transaction costs will be funded out of designated US Dollar cash reserves.

9.2 A resolution has been passed by the board of directors of the company in terms of section 46 of the Companies Act that having applied the solvency and liquidity test as set out in section 4 of the Companies Act (the "**solvency and liquidity test**"), it has satisfied itself that at the date of the resolution being passed (being Tuesday, 31 May 2016) that it reasonably appears, and it has thus reasonably concluded, that the company will satisfy the solvency and liquidity test, immediately after implementation of the repurchase.

9.3 In terms of paragraph 5.69(c) of the JSE Listings Requirements, the directors, having considered the effect of the repurchase, confirm that the provisions of section 4 and section 48 of the Companies Act have been complied with, and consider that there are reasonable grounds for believing that:

9.3.1 the company and the group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of issue of this circular;

9.3.2 the assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of issue of this circular. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest audited group financial statements;

9.3.3 the ordinary capital and reserves of the company and the group shall be adequate for ordinary business purposes for a period of 12 months after the date of issue of this circular; and

9.3.4 the working capital of the company and the group shall be adequate for ordinary business purposes for a period of 12 months after the date of issue of this circular.

10. OPINIONS AND RECOMMENDATIONS

10.1 The repurchase will amount to a repurchase in excess of 5% of the MiX ordinary shares in issue and, as such, triggers the provisions of section 48(8) (read with section 114 and section 115) of the Companies Act. In the circumstances, MiX is required to obtain a report from an independent expert concerning the repurchase.

10.2 The independent board has appointed the independent expert (which meets the requirements set out in section 114(2) of the Companies Act and the JSE Listings Requirements) to advise it on the repurchase and to compile a report in terms of section 114 of the Companies Act, the JSE Listings Requirements and the Takeover Regulations to the board concerning the repurchase.

10.3 The independent expert has advised the board that it has considered the terms and conditions of the repurchase and is of the opinion that these terms and conditions are fair and reasonable to MiX shareholders in terms of section 114(3) of the Companies Act and the Takeover Regulations. The text of the letter from the independent expert is included in **Annexure 1** to this circular and the letter has not been withdrawn prior to the publication of this circular.

10.4 The independent board, after due consideration of the report of the independent expert, has formed a view of the range of the fair value of the company's shares, which accords with the valuation range contained in the independent expert's report, in considering its opinion and recommendation. In addition the independent board has considered the following factors which are difficult to quantify or are unquantifiable (as contemplated in Regulation 110(6) of the Companies Act) to form its opinion:

10.4.1 the factors identified in the independent expert's report; and

10.4.2 the overall business and strategic objectives of the group.

10.5 The independent board having considered, *inter alia*, the independent advice of the independent expert and the terms and conditions of the repurchase, is of the opinion that these terms and conditions are fair and reasonable to MiX shareholders.

10.6 The directors intend exercising the voting rights of the MiX shares held or controlled by them in favour of the special resolution set out in the notice of general meeting.

11. *PRO FORMA* FINANCIAL EFFECTS OF THE REPURCHASE

The *pro forma* consolidated statement of financial position and the *pro forma* consolidated income statement of the group (collectively, "***pro forma* financial information**") in respect of the repurchase based on MiX's audited results for the year ended 31 March 2016 are set out in **Annexure 2**. The *pro forma* financial information has been reported on by the independent reporting accountants, PwC, whose report on the *pro forma* financial information is contained in **Annexure 3**.

Due to its nature, the *pro forma* financial information may not fairly present MiX's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, and the consolidated statement of cash flows subsequent to the repurchase.

The *pro forma* financial information has been prepared in accordance with the accounting policies of the MiX group that were used in the preparation of its audited financial statements for the year ended 31 March 2016.

	Before the repurchase	**After the repurchase**	**% change**
Adjusted earnings per share (Rands)	0.11	0.15	34.2
Diluted adjusted earnings per share (Rands)	0.11	0.15	33.7
Earnings per share (Rands)	0.24	0.17	(26.9)
Diluted earnings per share (Rands)	0.23	0.17	(27.2)
Headline earnings per share (Rands)	0.24	0.18	(25.4)
Diluted headline earnings per share (Rands)	0.24	0.18	(25.7)
Net asset value per share (Rands)	2.53	2.59	2.2
Tangible net asset value per share (Rands)	1.42	1.07	(24.4)
Number of shares in issue (excluding treasury shares) ('000)	759 138	558 309	(26.5)
Weighted average number of shares in issue ('000)	775 139	574 310	(25.9)
Diluted weighted average number of shares in issue ('000)	783 414	582 586	(25.6)

Notes and assumptions to the *pro forma* financial effects:

1. The *pro forma* financial information has been prepared in compliance with the recognition and measurement principles under IFRS, the SAICA Guide on *Pro Forma* Financial Information and in accordance with the accounting policies of the MiX group that were used in the preparation of the audited financial statements for the year ended 31 March 2016.
2. The figures in the "*Before the repurchase*" column have been extracted, without adjustment, from the group's audited consolidated financial statements for the year ended 31 March 2016.
3. The figures in the *"After the repurchase"* column reflect the *pro forma* effects resulting from the repurchase of 200 828 260 MiX shares at a price of R2.36, or R473 954 694 in aggregate (the repurchase consideration) transaction costs of R1 470 729 and Securities Transfer Tax ("**STT**") in terms of the Securities Transfer Tax Act No 25 of 2007, of R1 546 378. STT was determined using the closing share price of R3.08 on 1 June 2016.
4. The repurchase consideration, transaction costs of R1 470 729 and STT of R1 546 378 are assumed to be settled from designated US Dollar cash reserves. Transaction costs and STT which are non-recurring have been set off against stated capital.
5. The reduction in finance income of R84 127 735 represents:
   a. reversal of interest earned of R655 083, based on the average interest earned on the available cash resources of approximately 0.16% per annum converted at the average exchange rate for the year of R13.78; and
   a. reversal of foreign exchange gain of R83 472 652 on the designated US Dollar cash reserves used to finance the repurchase. The designated US Dollar cash reserves used to finance the repurchase are based on the actual rand repurchase consideration plus transaction costs and taxes converted at an exchange rate of R15.67:$1.00 being the closing rate on 1 June 2016.
6. Taxation is reduced by R183 423 due to the reduction in interest earned at the South African corporate tax rate of 28%.
7. Provided the company does not assign some or all of its rights in terms of the Agreement to a subsidiary and subsequent to the delisting and return of the repurchase shares to the authorised but unissued share capital, the company will have 558 309 240 shares in issue (excluding treasury shares of 40 000 000).
8. All adjustments are expected to have a continuing effect except for the once-off transaction costs and STT.

12. **SHARE CAPITAL OF MiX**

The authorised and issued share capital of MiX at the last practical date and after the implementation of the repurchase are set out below.

As at the last practical date

	R'000
Authorised	
1 000 000 000 ordinary shares of no par value	–
Issued	
799 137 500 ordinary shares of no par value	1 320 955

The company currently has 973 954 American Depository Shares (listed on the New York Stock Exchange) which translate to 24 348 850 ordinary shares at a ratio of 1:25 and an additional 15 651 150 ordinary shares (listed on the JSE) totalling an aggregate of 40 000 000 ordinary shares held in treasury.

After the repurchase

	R'000
Authorised	
1 000 000 000 ordinary shares of no par value	–
Issued	
598 309 240 ordinary shares of no par value	843 983

After the repurchase, the company will comply with the shareholder spread requirements of the JSE. The directors of MiX have considered the impact of the repurchase and are of the opinion that after the implementation of the repurchase, more than 20% of the MiX shares in issue will be held by the public.

13. **MAJOR BENEFICIAL SHAREHOLDERS**

Insofar as is known to MiX, the name of any shareholder, other than a director, that, directly or indirectly, is beneficially interested in 5% or more of MiX shares, together with the amount of each such shareholder's interest at the last practicable date is set out in the table below:

Shareholder	**Number of shares held indirectly**	**Number of shares held directly**	**Total number of shares held**	**Percentage of issued share capital (%)**
Masalini Capital (Pty) Ltd *	60 410 880	–	60 410 880	7.56
GAF Family Trust *	–	70 261 440	70 261 440	8.79
Imperial Corporate Services	–	200 828 260	200 828 260	25.13
Total	**60 410 880**	**271 089 700**	**331 500 580**	**41.48**

* Robin Frew has an indirect interest in the GAF Family Trust and is an indirect beneficial shareholder of Masalini Capital (Pty) Ltd.

Following the implementation of the repurchase, the following shareholders, other than a director, that, directly or indirectly, will be beneficially interested in 5% or more of MiX shares:

Shareholder	**Number of shares held indirectly**	**Number of shares held directly**	**Total number of shares held**	**Percentage of issued share capital (%)**
Masalini Capital (Pty) Ltd *	60 410 880	–	60 410 880	10.10
GAF Family Trust *	–	70 261 440	70 261 440	11.74
Total	**60 410 880**	**70 261 440**	**130 672 320**	**21.84**

* Robin Frew has an indirect interest in the GAF Family Trust and is an indirect beneficial shareholder of Masalini Capital (Pty) Ltd.

14. DIRECTORS' INTERESTS

14.1 Directors' interests in shares

The table below sets out the direct and indirect beneficial holdings of shares by the directors (and their associates) in the share capital of the company as at the last practical date, including any directors who have resigned during the last 18 months.

Director	Number of shares held directly	Number of shares held indirectly	Number of shares held by associate	Total	Percentage of issued share capital (%)
Richard Bruyns	–	3 696 563	–	3 696 563	0.46
Stefan Joselowitz	25 792 045	–	–	25 792 045	3.23
Megan Pydigadu	250 000	–	–	250 000	0.03
Charles Tasker	–	3 328 154	–	3 328 154	0.42
Mark Lamberti	–	–	–	–	–
George Nakos	–	–	–	–	–
Robin Frew	–	63 847 259	70 261 440	134 108 699	16.78
Enos Banda	–	–	–	–	–
Chris Ewing	–	–	–	–	–
Ian Jacobs*	62 500	–	14 240 850	14 303 350	1.79
Anthony Welton	–	–	235 000	235 000	0.03
Total	**26 104 545**	**70 871 976**	**84 737 290**	**181 713 811**	**22.74**

* Appointed with effect from 1 June 2016

There have been no changes in directors' holdings between the preceding financial year being 30 March 2015 and the date of this circular, save for:

14.1.1 the acquisition by Megan Pydigadu of 66 667 ordinary shares on 1 September 2015 for an aggregate consideration of R210 001;

14.1.2 the acquisition by the Keighley Trust (of which Charles Tasker is a trustee and beneficiary) of 50 000 ordinary shares on 16 September 2015 for an aggregate consideration of R155 000;

14.1.3 the acquisition by the Keighley Trust (of which Charles Tasker is a trustee and beneficiary) of 4 100 ordinary shares on 16 September 2015 for an aggregate consideration of R13 161;

14.1.4 the acquisition by the Keighley Trust (of which Charles Tasker is a trustee and beneficiary) of 90 000 ordinary shares on 16 September 2015 for an aggregate consideration of R289 800;

14.1.5 the acquisition by the Keighley Trust (of which Charles Tasker is a trustee and beneficiary) of 619 ordinary shares on 16 September 2015 for an aggregate consideration of R2 006;

14.1.6 the acquisition by the Keighley Trust (of which Charles Tasker is a trustee and beneficiary) of 55 281 ordinary shares on 16 September 2015 for an aggregate consideration of R179 663;

14.1.7 the acquisition by Megan Pydigadu of 500 000 ordinary shares on 23 February 2016 for an aggregate consideration of R560 000 pursuant to the off-market exercise of share options under the MiX Telematics Group Executive Incentive Scheme;

14.1.8 the disposal by Megan Pydigadu of 10 020 ordinary shares on 29 February 2016 for an aggregate consideration of R22 545. This disposal was undertaken in the context of the exercise of the above share options exercised by Megan Pydigadu on 23 February 2016;

14.1.9 the disposal by Megan Pydigadu of 489 980 ordinary shares on 2 March 2016 for an aggregate consideration of R1 102 455. This disposal was undertaken in the context of the exercise of the above share options exercised by Megan Pydigadu on 23 February 2016;

14.1.10 the acquisition by Megan Pydigadu of 150 000 ordinary shares on 4 March 2016 for an aggregate purchase consideration of R331 266;

14.1.11 the acquisition by Richard Bruyns of 29 000 ordinary shares on 4 March 2016 for an aggregate consideration of R65 250;

14.1.12 the acquisition by Stefan Joselowitz of 1 500 000 ordinary shares on 5 March 2016 for an aggregate consideration of R1 680 000 pursuant to the off-market exercise of share options under the MiX Telematics Group Executive Incentive Scheme;

14.1.13 the acquisition by Charles Tasker of 1 500 000 ordinary shares on 9 March 2016 for an aggregate consideration of R1 680 000 pursuant to the off-market exercise of share options under the MiX Telematics Group Executive Incentive Scheme;

14.1.14 the disposal by Charles Tasker of 30 500 ordinary shares on 14 March 2016 for an aggregate consideration of R75 945. This disposal was undertaken in the context of the exercise of the above share option exercised by Charles Tasker on 5 March 2016;

14.1.15 the disposal by Charles Tasker of 504 338 ordinary shares on 15 March 2016 for an aggregate consideration of R1 186 001. This disposal was undertaken in the context of the exercise of the above share option exercised by Charles Tasker on 5 March 2016; and

14.1.16 the disposal by Charles Tasker of 475 328 ordinary shares on 16 March 2016 for an aggregate consideration of R1 117 163. This disposal was undertaken in the context of the exercise of the above share option exercised by Charles Tasker on 5 March 2016.

Other than as detailed above, there have been no changes in directors' holdings between the end of the preceding financial year and the date of this circular. However, please take note, that due to the total number of MiX shares in issue being reduced following the implementation of the repurchase, the proportionate shareholding of all remaining shareholders will increase.

14.2 **Directors' service contracts**

14.2.1 There will be no change in the remuneration of the directors of MiX as a consequence of the repurchase, however Mark Lamberti will resign as director and George Nakos will resign as alternate director as a condition precedent to and as part of the repurchase.

14.2.2 No payment or other benefit will be made or given by MiX to any director of MiX for loss of office or as consideration for, or in connection with, his retirement from office as a consequence of the repurchase.

14.2.3 Executive directors are on standard employment contracts and are subject to three months' written notice. The employment contracts of the directors of the company and each of its subsidiaries contain terms and conditions that are standard for these types of agreements. The executive directors are remunerated during their notice period. Save for the normal changes in remuneration effected in the ordinary course, the employment contracts of executive directors of the company have not been amended within the six month period prior to the last practicable date.

14.2.4 No employment contracts have been entered into between the company and any of its directors or proposed directors within the six month period prior to the last practicable date.

14.3 **Directors' interests in the repurchase**

Save as set out in this paragraph 14, no directors of MiX will benefit directly or indirectly in any manner as a consequence of the repurchase.

15. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the group since the publication of the company's consolidated results for the year ended 31 March 2016.

16. ARRANGEMENTS IN RELATION TO THE REPURCHASE

16.1 Save for the share repurchase agreement, the salient features of which are set out in paragraph 3 above, no agreement exists between MiX and any MiX shareholders which could be considered material to a decision regarding the repurchase.

16.2 As at the last practical date, save for the share repurchase agreement, the salient features of which are set out in paragraph 3 above, no arrangements, agreements or understandings which have any connection with or dependence on the repurchase exist between MiX and any of the directors of MiX, or any persons who were directors of MiX within the 12 months preceding the last practical date, the shareholders of MiX or any persons who were holders of MiX shares within the 12 months preceding the last practical date.

17. PRICE AND VOLUME HISTORY

A table of the aggregate volumes and values and the highest and lowest prices traded in MiX shares on the JSE for the period indicated therein are set out in **Annexure 4**.

18. DIRECTORS' RESPONSIBILITY STATEMENT

The board of directors of the company

The directors, whose names are set out in this circular, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the JSE Listings Requirements.

The independent board

The independent board accepts responsibility for the information contained in this circular to the extent that it relates to the company. To the best of its knowledge and belief, the information contained in this circular is true and nothing has been omitted which is likely to affect the import of the information.

19. PRELIMINARY AND ISSUE EXPENSES

The costs that are expected or have been provided for in connection with the repurchase (inclusive of VAT) are set out below:

Description	Name	(R)
Corporate advisor and sponsor fees	Java Capital	399 000
Independent reporting accountants' fee	PwC	102 600
Independent expert fee	Grant Thornton	307 800
Legal fees	Cliffe Dekker Hofmeyr	456 000
TRP fees	TRP	142 500
Printing fees	INCE	39 729
Documentation inspection fee	JSE	23 100
Total		**1 470 729**

20. CONSENTS

The corporate advisor, company secretary and sponsor, the legal advisor, the independent expert, the independent reporting accountants, and the transfer secretaries have consented in writing to act in the capacities stated and to their names being stated in this circular and where applicable, reference to their reports in the form and context in which they appear, and have not withdrawn their consents prior to the publication of this circular.

21. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of MiX during normal office hours from the date of issue of this circular to the date of the general meeting:

21.1 the memorandum of incorporation of MiX and its subsidiaries;

21.2 audited annual financial statements of MiX for the years ended 31 March 2016, 31 March 2015 and 31 March 2014;

21.3 the signed consent letters of the parties referred to in paragraph 21;

21.4 a signed copy of this circular;

21.5 a copy of the share repurchase agreement;

21.6 a copy of the TRP approval letter;

21.7 a copy of the independent expert report presented in **Annexure 1**; and

21.8 a copy of the independent reporting accountants' report presented in **Annexure 3**.

Signed in Johannesburg by Megan Pydigadu on her behalf as a director of MiX Telematics Limited and on behalf of each of the directors of MiX Telematics Limited in terms of the powers of attorney granted to her by each of them.

Megan Pydigadu
Chief financial officer

14 June 2016

INDEPENDENT EXPERT'S REPORT ON THE TERMS OF THE REPURCHASE

The Independent Board of Directors
MiX Telematics Limited
Howick Close
Waterfall Park
Midrand
Johannesburg
1685

7 June 2016

Dear Sirs

FAIRNESS OPINION AND FAIR AND REASONABLE OPINION ON A TRANSACTION TO BE UNDERTAKEN BY MiX TELEMATICS LIMITED ("MiX" OR "THE COMPANY")

Introduction

We have agreed to provide a fairness opinion in terms of the JSE Limited ("JSE") Listings Requirements and a fair and reasonable opinion in terms of section 114 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act") along with the Takeover Regulations issued in terms of section 120 of the Companies Act, as amended ("Takeover Regulations") in respect of an agreement entered into between MiX and Imperial Holdings Limited ("Imperial Holdings") and Imperial Corporate Services Proprietary Limited ("Imperial Corporate Services"), a wholly owned subsidiary of Imperial Holdings, which currently holds 25.13% of MiX's issued ordinary share capital, to repurchase all 200 828 260 MiX issued ordinary shares held by Imperial Corporate Services ("the Repurchase Shares") at R2.36 per Repurchase Share, for an aggregate repurchase consideration of R473 954 694 ("the Repurchase").

A fairness opinion in terms of the JSE Listings Requirements is required as Imperial Corporate Services currently holds 25.13% of the issued share capital of the Company and the Repurchase is from a related party and is to be implemented at a 1.28% premium to MiX's 30 day volume weighted average price ("VWAP") on the day prior to the date on which the written agreement in respect of the Repurchase ("the Agreement") was signed.

Our opinion in terms of section 114 of the Companies Act and the Takeover Regulations is required as the Repurchase will result in MiX acquiring in excess of 5% of its issued share capital as contemplated in section 48(8)(b) of the Companies Act, and the repurchase is therefore subject to the requirements of sections 114 and 115 of the Companies Act.

Full details of the Repurchase are set out in the circular to be issued to MiX shareholders on or about 14 June 2016 ("the Circular"). Terms defined in the Circular have, unless the context requires otherwise, the same meanings in this report as given to them elsewhere in the Circular.

Responsibility

The Circular and compliance with the JSE Listings Requirements and the Companies Act is the responsibility of the directors of MiX. Our responsibility is to report on the fairness of the terms and conditions of the Repurchase in terms of the JSE Listings Requirements and the fairness and reasonableness of the terms and conditions of the Repurchase in accordance with the Companies Act and the Takeover Regulations.

Meaning of fairness in terms of the JSE Listings Requirements

In terms of Schedule 5 of the JSE Listings Requirements, the expert is only required to opine on the fairness of the transaction although it would allow the expert to opine on the reasonableness provided detailed disclosure is made in this regard. Fairness is primarily based on quantitative issues and reasonableness on qualitative issues. For illustrative purposes, in the case of a repurchase of shares, such repurchase may be said to be fair if the consideration paid is equal to or less than the fair value of the shares which is the subject of the transaction. In other instances, even though the consideration paid may be more than the fair value, the transaction may be said to be reasonable after considering other significant qualitative factors.

In preparing our opinion we will apply the aforementioned principles.

Meaning of fair and reasonable in terms of the Companies Act and Takeover Regulations

We consider that the effect of the Companies Act and Takeover Regulations in the context of a share repurchase is that:

- a share repurchase with a repurchase consideration per regulated company security within or below the fair value range (i.e. the range determined by the valuation in terms of the fair and reasonable opinion) is considered to be fair; and
- a share repurchase with a repurchase consideration per regulated company security below the regulated company's traded security price at the time the repurchase consideration per security was announced, or at some other more appropriate identifiable time, is generally considered to be reasonable.

In preparing our opinion we will apply the aforementioned principles.

Sources of information

We have relied on information from the following sources in arriving at our opinions:

- the historic financial information of MiX comprising the annual financial statements for the year ended 31 March 2016 and the latest management accounts ("the Historic Financial Information");
- the forecast financial information of MiX for the 3 years ending 31 March 2019 as prepared by management of MiX ("the Forecast");
- the historic share price of MiX as traded on the main board of the JSE and the New York Stock Exchange;
- the Agreement;
- the confirmation letter issued to us detailing the date on which the aggregate repurchase consideration in terms of the Repurchase was verbally agreed upon between Imperial Holdings, Imperial Corporate Services and MiX, being 14 March 2016 ("the Confirmation Letter").
- the Circular and announcements to be issued in terms of the Repurchase;
- the management representation letter issued to us in terms of the opinions;
- information and assumptions made available by and discussions held with the directors and management of MiX; and
- the terms and conditions of and rationale for the Repurchase.

Where practical, we have corroborated the reasonability of the information provided to us for the purposes of our opinions, including publicly available information, whether in writing or obtained in discussion with management of MiX. Where possible, such information has been substantiated by reference to supporting documentation and other corroborating evidence. Whilst our work has involved an analysis of the financial information, as provided to us, our engagement does not constitute, nor does it include an audit or review in accordance with International Standards on Auditing. We have not and we do not assume responsibility or liability for such information.

Scope and factors considered

In preparing our opinions on the Repurchase we have:

- Reviewed the Historic Financial Information.
- Reviewed the terms and conditions of the Repurchase as detailed in the Circular and in the Agreement.
- Considered the rationale for the Repurchase as detailed in the Circular.
- Reviewed the pro-forma financial effects relating to the Repurchase as detailed in the Circular.
- Reviewed the Forecast and obtained an understanding of the basis on which the Forecast was prepared.
- Reviewed the assumptions applied in the Forecast for reasonableness through discussions with management of MiX as well as through comparison with the Historical Financial Information.
- Checked the arithmetical accuracy of the Forecast.
- Performed an independent valuation of the Repurchase Shares. The valuation was performed using discounted free cash flow ("DCF") methodology whereby a suitable discount rate is applied to the free cash flows of the Company to determine the value of the Repurchase Shares.
- Key assumptions applied in performing the valuation were as follows:
    - a discount rate of 15.12% was applied; and
    - long-term growth of 3.93% per annum.
- Key internal value drivers included in the Forecasts, which were considered in each major operating region, were:
    - the rate of new subscribers and attrition in the subscriber base;
    - the average revenue per subscriber;

    - the hardware sales;
    - the direct and indirect expenditure relative to sales; and
    - the established nature of MiX and growth prospects of the business.
- Key external value drivers which were also considered in assessing the forecast cash flows and risk profile of MiX were:
    - forecast gross domestic product growth rates in each of the major regions in which MiX operates;
    - current and forecast consumer price index rates in each of the major regions in which MiX operates;
    - current and forecast exchange rates; and
    - selected sector data and prevailing market and industry conditions.
- A range of final valuation values attributable to the Repurchase Shares has been considered. The range has been calculated based on an increase, and corresponding decrease, in the discount rates used in the DCF valuation by 0.5%. The value of a Repurchase Share taking this into account is R2.96 to R3.17 with a core value of R3.06 used for purposes of expressing our opinion.
- We have performed a sensitivity analysis on our valuation.
- We performed a reasonability check on the valuation of the shares by considering the relative value method in terms of which an appropriate and comparable market multiple is applied to the earnings of MiX to obtain a market value of the shares.
- We considered the volume of shares traded and the historic share price of MiX as traded on the main board of the JSE and the New York Stock Exchange.
- The consideration payable by MiX in respect of the 200 828 260 repurchased shares will be settled for an aggregate repurchase consideration of R473 954 694. This equates to R2.36 per share and therefore is implemented at a discount to MiX's traded security price at the date as per the Confirmation Letter. The date as per the Confirmation Letter is considered the most appropriate date to determine the reasonableness of the Repurchase in terms of the Companies Act and Takeover Regulations.
- Considered the total purchase consideration value relative to our valuation of the Repurchase Shares.
- Considered MiX's management representation letter obtained in respect of the opinions which confirms the following:
    - management are not aware of any price sensitive information (as defined in the JSE Listings Requirements) which if made public would be reasonably likely to have a material effect on the price of MiX securities; and
    - the Forecast is management's best estimate of the results of MiX for the forecast periods.

Additional disclosure required in accordance with section 114 (3) of the Companies Act

In accordance with section 114(3) of the Companies Act we disclose the following information:

- The prescribed information relevant to the value of the securities affected by the Repurchase have been documented in the '*scope and factors considered*' section above.
- Prior to the implementation of the Repurchase the Company has 799 137 500 issued ordinary shares of no par value ("Issued Shares") (based on information available at the last practicable date, as defined in the Circular). Provided the Company does not assign some or all of its rights in terms of the Agreement to a subsidiary, the Company will have 598 309 240 Issued Shares after the repurchase is implemented. Therefore all holders of Issued Shares will be affected by the Repurchase.
- In terms of a special resolution approved in the 2014 financial year of the Company, a new class of no par value shares, consisting of 100 million preference shares, was created however no preference shares have been issued to date and therefore these preference shares are not affected by the Repurchase.
- As a result of the Repurchase, Imperial Corporate Services interest in the Issued Shares of the Company will decrease from 25.13% to 0% whilst other shareholders interests in the Issued Shares of the Company will increase proportionately.
- Based on the work performed in the '*scope and factors considered*' section above, the material effects of the proposed arrangement on the compensation that Imperial Corporate Services will receive in terms of the Repurchase is that the Repurchase Shares will be acquired at R2.36 per share whilst we have valued the Repurchase Shares at a core value of R3.06 for purposes of expressing our opinion.
- We do not consider there to be any probable beneficial and significant material effects of the Repurchase on the business and prospects of the Company. In this regard, we considered that Imperial Holdings, or its subsidiaries or associates, are both suppliers and customers of the Company, however management of MiX have represented to us that all transactions undertaken with Imperial Holdings, or its subsidiaries or associates, are conducted at an arm's length value and that there will be no anticipated change to the terms and conditions of these transactions or the business relationship in the future. Further, we considered the Agreement which contains restraint and non-solicitation undertakings in favour of MiX.

- The repurchase consideration payable for the Repurchase Shares will be discharged out of existing cash resources.
- The table below sets out the direct and indirect beneficial holdings of Issued Shares by the board of directors of the Company (and their associates) as at the last practical date, including any directors who have resigned during the last 18 months.

Director	Number of shares held directly	Number of shares held indirectly	Number of shares held by associate	Total	Percentage of issued share capital (%)
Richard Bruyns	–	3 696 563	–	3 696 563	0.46
Stefan Joselowitz	25 792 045	–	–	25 792 045	3.23
Megan Pydigadu	250 000	–	–	250 000	0.03
Charles Tasker	–	3 328 154	–	3 328 154	0.42
Mark Lamberti	–	–	–	–	–
George Nakos	–	–	–	–	–
Robin Frew	–	63 847 259	70 261 440	134 108 699	16.78
Enos Banda	–	–	–	–	–
Chris Ewing	–	–	–	–	–
Ian Jacobs	62 500	–	14 240 850	14 303 350	1.79
Anthony Welton	–	–	235 000	235 000	0.03
Total	**26 104 545**	**70 871 976**	**84 737 290**	**181 713 811**	**22.74**

- Other than the resignation of Mark Lamberti and George Nakos as directors of the Company, the Repurchase will not have any effect on the interest and persons detailed above.
- In accordance with Section 114(3)(g) of the Companies Act, we attach hereto the provisions of Sections 115 and 164 of the Companies Act.
- We have provided our report to the independent board of directors of MiX who have confirmed that it will be distributed to all holders of MiX securities.

Opinions

Our opinions are based on the economic, regulatory, market and other conditions in effect on, and information made available to us, at the date of our report. Subsequent developments may affect these opinions which we are under no obligation to update, review or re-affirm.

The report on the Repurchase is provided solely for the benefit of the independent board of directors of MiX in connection with and for the purpose of their consideration of the Repurchase. It may not be reproduced in any form save with our prior written consent.

In accordance with the JSE Listings Requirements, based upon and subject to the foregoing, we are of the opinion, at 1 June 2016 that the Repurchase is fair to the shareholders of MiX.

In accordance with the Companies Act and Takeover Regulations, based upon and subject to the foregoing, we are of the opinion, at 1 June 2016 that the Repurchase is fair and reasonable to the shareholders of MiX.

An individual shareholder's decision may be influenced by his or her particular circumstances. These opinions do not purport to cater for each shareholder's circumstances and risk profile, but rather the general body of shareholders taken as a whole. Should a shareholder be in any doubt as to what action to take, he or she should consult an independent advisor.

Limiting conditions

Our valuation of the Repurchase Shares has been prepared using DCF methodology and is dependent on management's forecasts. Forecasts in general relate to future events and are based on assumptions that may not correspond with those future events. Whilst we have reviewed the forecasts and are of the opinion that they appear reasonable, we cannot express an opinion as to how closely they will correspond to the actual results. Should the Forecast materially differ from actual results this may have an effect on our valuation to the extent that we may alter our opinions.

Conclusion

We record that no persons who form part of the staff of Grant Thornton Advisory Services (Pty) Ltd who are directly or indirectly involved in preparing this fairness and fair and reasonable opinion have any interest in:

- the issued share capital of MiX; and/or
- the success or failure of the Repurchase.

The fee payable in connection with these opinions is R270 000 excluding VAT. This fee is not contingent on or related to the outcome of the Repurchase.

We further record that Grant Thornton Advisory Services (Pty) Ltd has the necessary competence to act as the independent expert for purposes of these opinions.

We hereby consent to the inclusion of this letter in its entirety in the Circular.

Yours faithfully

Ryan Stoler
Director

115. REQUIRED APPROVAL FOR TRANSACTIONS CONTEMPLATED IN PART

(1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:

(a) The disposal, amalgamation or merger, or scheme of arrangement:

(i) has been approved in terms of this section; or

(ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and

(b) to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to:

(i) dispose of all or the greater part of its assets or undertaking;

(ii) amalgamate or merge with another company; or

(iii) (implement a scheme of arrangement,

the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).

[Para. (b) substituted by s. 71 of Act 3/2011]

(2) A proposed transaction contemplated in subsection (1) must be approved:

(a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and

[Para. (a) substituted by s. 71 of Act 3/2011]

(b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if:

(i) the holding company is a company or an external company;

(ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and

(iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and

[Subpara. (iii) substituted by s. 71 of Act 3/2011]

(c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).

(3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:

(a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or

[Para. (a) substituted by s. 71 of Act 3/2011]

(b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

[Para. (b) substituted by s. 71 of Act 3/2011]

(4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:

(a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or

(b) required to be voted in support of a resolution, or actually voted in support of the resolution.

[Subs. (4) substituted by s. 71 of Act 3/2011]

(4A) In subsection (4), "act in concert" has the meaning set out in section 117(1)(b).
[Subs. (4A) inserted by s. 71 of Act 3/2011]

(5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:

(a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or

[Para. (a) substituted by s. 71 of Act 3/2011]

(b) treat the resolution as a nullity.

(6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:

(a) is acting in good faith;

(b) appears prepared and able to sustain the proceedings; and

(c) has alleged facts which, if proved, would support an order in terms of subsection (7).

(7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:

(a) the resolution is manifestly unfair to any class of holders of the company's securities; or

(b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.

(8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:

(a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and

(b) was present at the meeting and voted against that special resolution.

(9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:

(a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;

(b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;

(c) the transfer of shares from one person to another;

(d) the dissolution, without winding-up, of a company, as contemplated in the transaction;

(e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or

(f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

APPENDIX B

164. DISSENTING SHAREHOLDERS APPRAISAL RIGHTS

(1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.

(2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:

(a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or

(b) enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.

(3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.

(4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:

(a) gave the company a written notice of objection in terms of subsection (3); and

(b) has neither:

(i) withdrawn that notice; or

(ii) voted in support of the resolution.

(5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:

(a) the shareholder:

(i) sent the company a notice of objection, subject to subsection (6); and

(ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;

(b) the company has adopted the resolution contemplated in subsection (2); and

(c) the shareholder:

(i) voted against that resolution; and

(ii) has complied with all of the procedural requirements of this section.

(6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders' rights under this section.

(7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:

(a) 20 business days after receiving a notice under subsection (4); or

(b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.

(8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:

[Words preceding para. (a) substituted by s. 103 of Act 3/2011]

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder seeks payment; and

(c) a demand for payment of the fair value of those shares.

(9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:

(a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);

(b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or

(c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.

[Para. (c) substituted by s. 103 of Act 3/2011]

(10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.

(11) Within five business days after the later of:

(a) the day on which the action approved by the resolution is effective;

(b) the last day for the receipt of demands in terms of subsection (7)(a); or

(c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.

(12) Every offer made under subsection (11):

(a) in respect of shares of the same class or series must be on the same terms; and

(b) lapses if it has not been accepted within 30 business days after it was made.

(13) If a shareholder accepts an offer made under subsection (12):

(a) the shareholder must either in the case of:

(i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or

(ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and

(b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and

(i) tendered the share certificates; or

(ii) directed the transfer to the company of uncertificated shares.

(14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:

(a) failed to make an offer under subsection (11); or

(b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.

(15) On an application to the court under subsection (14):

(a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;

(b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and

(c) the court:

(i) may determine whether any other person is a dissenting shareholder who should be joined as a party;

(ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

(iii) in its discretion may:

(aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or

(bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;

(iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and

(v) must make an order requiring:

(aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and

[Item (aa) substituted by s. 103 of Act 3/2011]

(bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

(15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:

(a) that shareholder must comply with the requirements of subsection 13(a); and

(b) the company must comply with the requirements of subsection 13(b).

[Subs. (15A) inserted by s. 103 of Act 3/2011]

(16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

(17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:

(a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and

(b) the court may make an order that:

(i) is just and equitable, having regard to the financial circumstances of the company; and

(ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

(18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

(19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:

(a) the provisions of that section; or

(b) the application by the company of the solvency and liquidity test set out in section 4.

(20) Except to the extent:

(a) expressly provided in this section; or

(b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

[Subs. (20) inserted by s. 103 of Act 3/2011]

PRO FORMA FINANCIAL INFORMATION

The *pro forma* financial information is based on MiX's audited financial statements for the year ended 31 March 2016. The *pro forma* financial information has been prepared for illustrative purposes only to provide information on how the repurchase may have impacted the consolidated statement of financial position and the consolidated income statement of MiX assuming that the repurchase had occurred on 31 March 2016 for purposes of the *pro forma* consolidated statement of financial position and on 1 April 2015 for purposes of the *pro forma* consolidated income statement, as set out below.

Due to its nature, the *pro forma* consolidated statement of financial position and the *pro forma* consolidated income statement, (collectively, "***pro forma* financial information**") may not fairly present MiX's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows subsequent to the repurchase.

The *pro forma* financial information has been prepared in compliance with the recognition and measurement principles of IFRS, the SAICA Guide on *Pro forma* Financial Information and in accordance with the accounting policies of MiX that were used in the preparation of the audited consolidated financial statements for the year ended 31 March 2016.

The *pro forma* financial information has been reviewed by the independent reporting accountants whose report on the *pro forma* financial information is contained in **Annexure 3**.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	Unadjusted before the repurchase[1] R'000	Adjustments for the repurchase R'000	*Pro Forma* after the repurchase[2] R'000
ASSETS			
Non-current assets			
Property, plant and equipment	235 584		235 584
Intangible assets	846 851		846 851
Available-for-sale financial asset	–		–
Finance lease receivable	167		167
Deferred tax assets	30 005		30 005
Total non-current assets	1 112 607	–	1 112 607
Current assets			
Inventory	64 489		64 489
Trade and other receivables	293 045		293 045
Finance lease receivable	984		984
Taxation	8 886		8 886
Restricted cash	21 134		21 134
Cash and cash equivalents	877 136	(476 972)[2,3]	400 164
Total current assets	1 265 674	(476 972)	788 702
Total assets	2 378 281	(476 972)	1 901 309
EQUITY			
Stated capital	1 320 955	(476 972)[2,3]	843 983
Other reserves	74 262		74 262
Retained earnings	526 082		526 082
Equity attributable to owners of the parent	1 921 299	(476 972)	1 444 327
Non-controlling interest	(1 491)		(1 491)
Total equity	1 919 808	(476 972)	1 442 836
LIABILITIES			
Non-current liabilities			
Borrowings	–		–
Deferred tax liabilities	120 981		120 981
Provisions	3 514		3 514
Share based payment liability	–		–
Total non-current liabilities	124 495	–	124 495
Current liabilities			
Trade and other payables	282 647		282 647
Borrowings	1 103		1 103
Taxation	2 795		2 795
Provisions	31 059		31 059
Bank overdraft	16 374		16 374
Total current liabilities	333 978	–	333 978
Total liabilities	458 473	–	458 473
Total equity and liabilities	2 378 281	(476 972)	1 901 309
Shares in issue at year end ('000)	759 138	(200 828)	558 309[4]
Net asset value per share (Rands)	2.53		2.59
Tangible net asset value per share (Rands)	1.42		1.07

Notes and assumptions to the *pro forma* consolidated statement of financial position:

1. The figures in the "Unadjusted before the repurchase" column have been extracted, without adjustment, from the group's audited consolidated financial statements for the year ended 31 March 2016.
2. The figures in the "*Pro forma* after the repurchase" column are based on the repurchase of 200 828 260 MiX shares at a price of R2.36 per share, or R473 954 694 in aggregate (being the repurchase consideration), transaction costs of R1 470 729 and STT of R1 546 378. STT was determined using the closing share price of R3.08 on 1 June 2016.
3. The repurchase consideration, transaction costs of R1 470 729 and STT of R1 546 378 are assumed to be settled from designated US Dollar cash reserves. The transaction costs and STT, which are non-recurring, have been set off against stated capital.
4. Provided the company does not assign some or all of its rights in terms of the Agreement to a subsidiary, and subsequent to the delisting and return of the repurchase shares to the authorised but unissued share capital, the company will have 558 309 240 shares in issue (excluding treasury shares of 40 000 000).

PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	Unadjusted before the repurchase[1] R'000	Adjustments for the repurchase R'000	*Pro forma* after the repurchase R'000
Revenue	1 465 021		1 465 021
Cost of sales	(439 305)		(439 305)
Gross profit	**1 025 716**	**–**	**1 025 716**
Other (expenses)/income – net	1 244		1 244
Operating expenses	(887 876)	–	(887 876)
– Sales and marketing	(203 767)		(203 767)
– Administration and other charges	(684 109)		(684 109)
Operating profit	139 084	–	139 084
Finance income/(cost) – net	150 327	(84 128)	66 199
– Finance income	152 164	(84 128)[2]	68 036
– Finance costs	(1 837)		(1 837)
Profit before taxation	**289 411**	**(84 128)**	**205 283**
Taxation	(106 920)	183[3]	(106 737)
Profit for the year	**182 491**	**(83 945)**	**98 546**
Attributable to:			
Owners of the parent	182 989	(83 945)	99 044
Non-controlling interests	(498)	–	(498)
	182 491	**(83 945)**	**98 546**
Number of shares in issue ('000)			
Total	759 138	(200 828)	558 309[4]
Weighted	**775 139**	(200 828)	**574 310**
Diluted weighted	783 414	(200 828)	582 586
Earnings per share			
Basic (Rands)	0.24		0.17
Diluted (Rands)	0.23		0.17
Headline Earnings per share			
Basic (Rands)	0.24		0.18
Diluted (Rands)	0.24		0.18
Adjusted earnings per share			
Basic (Rands)	0.11		0.15
Diluted (Rands)	0.11		0.15

Notes and assumptions to the *pro forma* consolidated income statement:

1. The figures in the "Unadjusted before the repurchase" column have been extracted, without adjustment, from the group's audited consolidated financial statements for the year ended 31 March 2016.
2. The reduction in finance income of R84 127 735 represents;
   - reversal of interest earned of R655 083, based on the average interest earned on the available cash resources of approximately 0.16% per annum converted at the average exchange rate for the year of 13.78; and
   - reversal of foreign exchange gain of R83 472 652 on the designated US Dollar cash reserves used to finance the repurchase. The designated US Dollar cash reserves used to finance the repurchase are based on the actual rand repurchase consideration plus transaction costs and taxes converted at an exchange rate of R15.67:$1.00, being the closing rate on1 June 2016.
3. Taxation is reduced by R183 423 due to the reduction in interest earned at the South African corporate tax rate of 28%.
4. Provided the company does not assign some or all of its rights in terms of the Agreement to a subsidiary, and subsequent to the delisting and return of the repurchase shares to the authorised but unissued share capital, the company will have 558 309 240 shares in issue (excluding treasury shares of 40 000 000).

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

7 June 2016

MiX Telematics Limited
Matrix Corner
Howick Close, Bekker Road
Waterfall Park
Midrand
South Africa
1685

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION OF MiX TELEMATICS LIMITED

Introduction

MiX Telematics Limited ("MiX" or "the Company") is issuing a circular to its shareholders ("the Circular") regarding the repurchase by the Company of 200 828 260 shares from Imperial Corporate Services Proprietary Limited, at a repurchase consideration of R2.36 per share.

At your request and for the purposes of the Circular to be dated on or about 14 June 2016, we present our assurance report on the compilation of the pro forma financial information of MiX by the directors. The *pro forma* financial information, presented in paragraph 11 and Annexure 2 of the Circular, consists of the pro forma consolidated statement of financial position as at 31 March 2016, the *pro forma* consolidated income statement for the year ended 31 March 2016 and the *pro forma* consolidated financial effects ("the *pro forma* financial information"). The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the Repurchase on the Company's reported consolidated statement of financial position as at 31 March 2016, and the Company's financial performance for the year then ended, as if the Repurchase had taken place at 31 March 2016 and 1 April 2015, respectively. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's consolidated financial statements for the year ended 31 March 2016, on which an audit report has been published.

Directors' responsibility

The directors of MiX are responsible for the compilation, contents and presentation of the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 11 and Annexure 2 of the Circular. The directors of MiX are also responsible for the financial information from which it has been prepared.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *pro forma* financial information Included in a Prospectus. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the International Ethics Standards Board for Accountants and the Code of Ethics for Professional Accountants (Part A and B).

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

As the purpose of *pro forma* financial information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 11 and Annexure 2 of the Circular.

PricewaterhouseCoopers Inc.
Director: JR van Huyssteen
Registered Auditor
2 Eglin Road
Sunninghill

SHARE PRICE TRADING HISTORY

Period	High (cents)	Low (cents)	Close (cents)	Volume (shares)	Value (R)
Monthly					
2015					
April	338	275	329	2 335 233	7 467 877
May	355	290	355	5 464 050	18 434 282
June	390	300	380	2 029 449	7 584 761
July	385	323	360	4 908 437	18 045 953
August	368	300	319	1 996 056	6 632 255
September	345	285	300	16 788 832	53 088 764
October	320	280	315	4 777 558	14 989 021
November	320	285	290	649 160	1 961 253
December	300	250	280	13 306 272	38 440 976
2016					
January	280	210	248	514 682	1 294 388
February	250	224	224	915 295	2 094 799
March	250	210	236	8 627 262	19 621 304
April	253	221	230	4 408 556	10 199 074
May	325	224	310	12 788 264	33 571 042
Daily					
2016					
21 April	230	230	230	22 527	51 812
22 April	–	–	230	–	–
25 April	235	225	230	1 385 047	3 186 707
26 April	230	230	230	5 600	12 880
28 April	230	229	230	242 647	558 013
29 April	230	230	230	44 000	101 200
3 May	241	224	241	3 640 798	8 388 088
4 May	270	245	270	755 841	1 934 599
5 May	289	275	275	41 529	114 443
6 May	275	274	274	29 416	80 840
7 May	274	272	274	27 000	73 840
10 May	274	265	265	14 000	37 955
11 May	265	260	260	500 000	1 301 925
12 May	260	257	260	264 000	683 780
13 May	274	250	263	767 050	1 996 943
16 May	274	250	273	456 000	1 237 050
17 May	275	267	275	1 103 724	3 002 471
18 May	275	270	275	770 000	2 095 850
19 May	275	274	275	246 000	676 405
20 May	270	250	270	160 769	432 245
23 May	272	265	272	982 075	2 659 200
24 May	280	260	280	8 247	22 256
25 May	325	275	295	827 592	2 399 625
26 May	300	276	300	706 345	2 037 813
27 May	300	285	294	525 548	1 531 521
30 May	300	280	289	375 503	1 054 109
31 May	312	290	310	586 827	1 810 085
1 June	316	295	308	680 925	2 055 999

EXTRACT OF CLAUSE 18 FROM MIX'S MEMORANDUM OF INCORPORATION

"18. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

18.1. Subject to the JSE Listings Requirements, the provisions of section 48 of the Act and the further provisions of this clause 18 –

18.1.1 the Board may determine that the Company acquire a number of its own Shares; and

18.1.2 the board of any subsidiary of the Company may determine that such subsidiary acquire Shares of the Company, but –

18.1.2.1 not more than 10% (ten percent), in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the subsidiaries of the Company, taken together; and

18.2.2. no voting rights attached to those Shares may be exercised while the Shares are held by that subsidiary and it remains a subsidiary of the Company.

18.2. Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of section 46 of the Act and, accordingly, the Company may not acquire its own Shares unless –

18.2.1. for as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by a special resolution of the Shareholders in terms of the JSE Listings Requirements, whether in respect of a particular repurchase or generally approved by Shareholders and unless such acquisition otherwise complies with sections 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time);

18.2.2. the acquisition –

18.2.2.1. is pursuant to an existing legal obligation of the Company, or a court order; or

18.2.2.2. the Board, by resolution, has authorised the acquisition;

18.2.3 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition; and

18.2.4. the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition.

18.3. A decision of the Board referred to in clause 18.1.1 –

18.3.1 must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a person related to a Director or prescribed officer of the Company; and

18.3.2. is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% (five percent) of the issued Shares of any particular class of the Company's Shares.

18.4. Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –

18.4.1 Shares held by one or more subsidiaries of the Company; or

18.4.2. convertible or redeemable Shares."

MiX Telematics Limited
(Incorporated in the Republic of South Africa)
(Registration number 1995/013858/06)
JSE share code: MIX ISIN: ZAE000125316
NYSE share code: MIXT
("**MiX**" or the "**company**")

NOTICE OF GENERAL MEETING OF MiX SHAREHOLDERS

THE ATTENTION OF SHAREHOLDERS IS DRAWN TO APPENDIX A AND B OF THE INDEPENDENT EXPERT'S REPORT WHICH, IN ACCORDANCE WITH SECTION 114(3)(g) OF THE COMPANIES ACT, NO 71 OF 2008 ("COMPANIES ACT"), SETS OUT THE PROVISIONS OF SECTIONS 115 AND 164 OF THE COMPANIES ACT.

Notice is hereby given that a general meeting of MiX shareholders will be held at 10:00 on Monday, 1 August 2016 at the registered office of the company being Matrix Corner, Howick Close, Waterfall Park, Midrand (the "**general meeting**") for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions set out below.

Important dates to note	**2016**
Record date for determining which shareholders are entitled to receive this circular and notice of general meeting	Friday, 3 June
Circular posted to MiX shareholders and notice convening the general meeting released on SENS on	Tuesday, 14 June
Notice convening the general meeting published in the press on	Wednesday, 15 June
Last day to trade in MiX shares in order to be recorded in the register on the voting record date on	Tuesday, 19 July
Voting record date to be entitled to attend, participate in and vote at the general meeting being 17:00 on	Friday, 22 July
Last day for receipt of proxies for the general meeting by 10:00 on	Thursday, 28 July
Last date and time for MiX shareholders to give notice objecting to the special resolution approving the repurchase in terms of section 164(3) of the Companies Act by 10:00 on	Monday, 1 August
MiX shareholders' general meeting to be held at 10:00 on	Monday, 1 August
Results of the general meeting released on SENS on	Monday, 1 August
Results of the general meeting published in the press on	Tuesday, 2 August
Last date for shareholders who voted against the repurchase to be granted leave by a court to apply for a review of the repurchase in terms of section 115(3)(b) of the Companies Act if the repurchase is approved by shareholders at the general meeting	Tuesday, 16 August
Last date for MiX to give notice of adoption of the special resolution approving the repurchase to dissenting shareholders in terms of section 164(4) of the Companies Act	Tuesday, 16 August
Expected implementation date of the repurchase on	Thursday, 18 August

Where appropriate and applicable, the terms defined in the circular to which this notice of general meeting is attached and forms part of, bear the same meanings in this notice of general meeting, and in particular in the resolution set out below.

In terms of section 62(3)(e) of the Companies Act:

- a shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy or two or more proxies to attend and participate in and vote at the general meeting in the place of the shareholder, by completing the proxy in accordance with the instructions set out therein; and
- a proxy need not be a shareholder of the company.

Kindly note that meeting participants (including proxies) are required to provide reasonable satisfactory identification before being entitled to attend or participate in the general meeting: in this regard, all MiX shareholders recorded in the register of the company on the voting record date will be required to present reasonably satisfactory identification to the chairman of the general meeting. Forms of identification include valid identity documents, driver's licences and passports.

SPECIAL RESOLUTION 1 – APPROVAL OF THE REPURCHASE

"**RESOLVED THAT**, subject to special resolutions 2 and 3 being passed, the company be and is hereby authorised, by way of a special resolution and a specific authority, in terms of the applicable provisions of the Companies Act, the JSE Listings Requirements and the company's Memorandum of Incorporation, to repurchase 200 828 260 (two hundred million eight hundred and twenty eight thousand two hundred and sixty) MiX ordinary shares from Imperial Corporate Services at R2.36 per share, for an aggregate repurchase consideration of R473 954 694.

Once the repurchase has been implemented, the listing of the repurchase shares will be terminated and the repurchase shares will be restored to the authorised, but unissued, share capital of the company."

Voting requirement

In order for special resolution 1 to be adopted, special resolution 1 will require support of at least 75% of the voting rights exercised thereon at the general meeting by the shareholders present in person or represented by proxy, excluding the votes of Imperial Corporate Services and its associates (if any), to be approved. In terms of the JSE Listings Requirements Imperial Corporate Services will be excluded from voting on special resolution 1 as it is participating in the repurchase.

Reason and effect of special resolution 1

The reason for the passing of the special resolution is, subject to the fulfilment (and/or waiver) of the conditions precedent to the repurchase, which conditions are set out in the circular, to authorise the company to implement the repurchase in terms of section 48, as read with sections 114 and 115 of the Companies Act, and paragraphs 5.69 of the JSE Listings Requirements pursuant to which the company will repurchase from Imperial Corporate Services the repurchase shares for the repurchase consideration.

The effect of the passing of the special resolution is that MiX is authorised to repurchase the repurchase shares and return the repurchase shares to the status of authorised but unissued shares.

SPECIAL RESOLUTION 2 – REVOCATION OF SPECIAL RESOLUTION 1 IN TERMS OF SECTION 164(9)(c) OF THE COMPANIES ACT IF THE SHARE REPURCHASE AGREEMENT DOES NOT BECOME UNCONDITIONAL AND DISSENTING SHAREHOLDERS HAVE EXERCISED APPRAISAL RIGHTS UNDER SECTION 164 OF THE COMPANIES ACT

"**RESOLVED THAT,** subject to and in the event of:

(i) special resolution 1 being passed; and

(ii) the share repurchase agreement failing to become unconditional for whatever reason; and

(iii) any dissenting shareholders of MiX exercising their appraisal rights under section 164 of the Companies Act;

(iv) special resolution 1 is revoked as contemplated in section 164(9)(c) of the Companies Act, with effect from the date on which the share repurchase agreement fails to become unconditional, and accordingly a dissenting shareholder that has sent a demand to the company in terms of sections 164(5) to 164(8) of the Companies Act to be paid the fair value of its MiX shares, shall have no rights to be so paid under section 164 of the Companies Act in that the repurchase did not and shall not become effective."

Voting requirement

In order for special resolution 2 to be adopted, special resolution 2 will require support of at least 75% of the voting rights exercised thereon at the general meeting by the shareholders present in person or represented by proxy.

Reason and effect of special resolution 2

Special resolution 2 shall become effective only if: (i) special resolution 1 is approved by MiX shareholders; (ii) the share repurchase agreement fails to become unconditional and (iii) dissenting shareholders of the company have exercised their appraisal rights under section 164 of the Companies Act to demand that the company pays them the fair value for their MiX shares. The effect of special resolution 1 is to remove any right to payment that the shareholder may have under section 164 of the Companies Act if the repurchase lapses and is no longer continued.

SPECIAL RESOLUTION 3 – PROVISION OF FINANCIAL ASSISTANCE TO MiX SUBSIDIARY

"**RESOLVED THAT**, to the extent required by sections 44 and 45 of the Companies Act and to the extent applicable, the board of directors of the company may, subject to compliance with the company's Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, authorise the company to provide financial assistance, as contemplated in sections 44 and 45 of the Companies Act to any subsidiary of the company for the purpose of or in connection with the purchase of any number of repurchase shares.

At the time of providing the financial assistance, as contemplated and defined in the Companies Act, to a subsidiary of the company, the company shall satisfy itself that immediately after proving such financial assistance, the company would satisfy the solvency and liquidity test, as contemplated in the Companies Act, and that the terms under which the financial assistance is given are fair and reasonable."

Voting requirement

In order for special resolution 3 to be adopted, special resolution 2 requires support of at least 75% of the voting rights exercised thereon at the general meeting by the shareholders present in person or represented by proxy.

Reason for and effect of special resolution 3

The company, to the extent required, would like the ability to provide financial assistance to a subsidiary of the company for purposes of purchasing any number of repurchase shares. The effect of special resolution 3 is to authorise such financial assistance.

ORDINARY RESOLUTION 1 – GENERAL AUTHORITY

"RESOLVED THAT any executive director of the company be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the repurchase and the validation and implementation of special resolutions 1, 2 and 3 above."

Voting requirement

In order for ordinary resolution 1 to be adopted, ordinary resolution 1 requires the support of more than 50% of the voting rights exercised thereon at the general meeting by the shareholders present in person or represented by proxy.

NOTES TO THE NOTICE OF GENERAL MEETING

QUORUM

A quorum for the purposes of considering the special resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the general meeting by the shareholders. In addition, a quorum shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the general meeting on matters to be decided by shareholders.

VOTING AND PROXIES

A shareholder of the company entitled to attend and vote at the general meeting is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, vote and speak in his/her stead.

On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by such shareholder.

A form of proxy is attached for the convenience of any shareholder who cannot attend the general meeting. Forms of proxy may also be obtained on request from the company's registered office. The completed forms of proxy must be deposited at or posted to the office of the transfer secretaries of the company, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received at least 48 hours prior to the meeting. Any member who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the general meeting should the member subsequently decide to do so.

Shareholders who have already dematerialised their shares through a Central Securities Depository Participant ("**CSDP**") or broker rather than through own-name registration and who wish to attend the general meeting must instruct their CSDP or broker to issue them with the necessary authority to attend.

Dematerialised shareholders, who have elected own-name registration in the sub-register through a CSDP and who are unable to attend but wish to vote at the general meeting, should complete and lodge the attached form of proxy with the transfer secretaries of the company.

Dematerialised shareholders who have not elected own-name registration in the sub-register through a CSDP and who are unable to attend but wish to vote at the general meeting should timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between the shareholder and his CSDP or broker.

AMERICAN DEPOSITORY SHARES ("ADS") HOLDERS

Registered holders who hold their ADS in physical form will receive a proxy card and voting instructions from BNY Mellon. Beneficial holders who hold their ADS in book entry form will receive their proxy card and voting instructions from their broker.

ELECTRONIC PARTICIPATION

Shareholders or their proxies may participate in the meeting by way of telephone conference call. Shareholders or their proxies who wish to participate in the general meeting via the teleconference facility will be required to advise the company thereof by no later than 10:00 on Thursday, 28 July 2016 by submitting, by email to Tanya de Mendonca at tdemendonca@javacapital.co.za or by fax to be faxed to 086 685 1304, for the attention of Tanya de Mendonca, relevant contact details including email address, cellular number and landline, as well as full details of the shareholder's title to the shares issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the general meeting.

Shareholders who wish to participate in the general meeting by way of telephone conference call must note that they will not be able to vote during the general meeting. Such shareholders, should they wish to have their vote counted at the general meeting, must, to the extent applicable,

(i) complete the form of proxy; or

(ii) contact their CSDP or broker, in both instances, as set out above.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In terms of section 164 of the Companies Act, at any time before the special resolution as set out in this notice of general meeting is voted on, a shareholder may give the company a written notice objecting to the special resolution.

Within ten business days after the company has adopted the special resolution, the company must send a notice that the special resolution has been adopted to each shareholder who:

- gave the company a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the special resolution.

A shareholder may demand that the company pay the shareholder the fair value for all of the MiX shares held by that person if:

- the shareholder has sent the company a notice of objection;
- the company has adopted the special resolution; and
- the shareholder voted against the special resolution and has complied with all of the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out in **Appendix B** to **Annexure 1** to the circular.

By order of the board

Java Capital Trustees and Sponsors Proprietary Limited
Company Secretary

14 June 2016

MiX Telematics Limited
(Incorporated in the Republic of South Africa)
(Registration number 1995/013858/06)
JSE share code: MIX ISIN: ZAE000125316
NYSE share code: MIXT
("**MiX**" or the "**company**")

FORM OF PROXY – GENERAL MEETING OF MiX SHAREHOLDERS

Where appropriate and applicable the terms defined in the circular to which this form of proxy is attached and forms part of shall bear the same meaning in this form of proxy.

For use by the holders of certificated shares and/or dematerialised shares held through a CSDP or broker who have selected own name registration, registered as such at the close of business on the voting record date, at a meeting of shareholders to be held at 10:00 on Monday, 1 August 2016 at the registered office of MiX: Matrix Corner, Howick Close, Waterfall Park, Midrand, 1685 ("**general meeting**") or any postponement or adjournment thereof. Additional forms of proxy are available from the transfer secretaries of the company.

Holders of MiX dematerialised shares who have not selected own name registration must inform their CSDP or broker timeously of their intention to attend and vote at the general meeting or be represented by proxy thereat in order for the CSDP or broker to issue them with the necessary letter of representation to do so or provide the CSDP or broker timeously with their voting instruction should they not wish to attend the general meeting in order for the CSDP or broker to vote in accordance with their instructions at the general meeting.

I/We (names in full) _____

(BLOCK LETTERS PLEASE) _____

of (address) _____

Telephone number (H) _____ (W) _____ (M) _____

Email address _____

being holders of _____ shares in MiX, hereby appoint

1. _____ or failing him/her

2. _____ or failing him/her

3. the Chairman of the general meeting,

as my/our proxy to act for me/us on my/our behalf at the general meeting or any adjournment thereof, which will be held for the purpose of considering and, if deemed fit, passing with or without modification, the ordinary and special resolutions as detailed in the notice of general meeting, and to vote for and/or against such resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name(s), in accordance with the following instructions:

	Number of votes		
	***For**	***Against**	***Abstain**
Special resolution 1 – approval of the repurchase			
Special resolution 2 – revocation of special resolution 1 in terms of section 164(9)(c) of the Companies Act if the share repurchase agreement does not become unconditional and dissenting shareholders have exercised appraisal rights under section 164 of the Companies Act			
Special resolution 3 – provision of financial assistance to MiX subsidiary			
Ordinary resolution 1 – general authority			

(Indicate instructions to proxy in the spaces provided above.)

* (One vote per share held by MiX shareholders recorded in the register on the voting record date.)

Unless otherwise instructed, my proxy may vote as he/she thinks fit.

Signed at on 2016

Signature

Assisted by me (where applicable)

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of the company. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the general meeting.

Forms of proxy must be deposited at Computershare Investor Services Proprietary Limited ("Computershare"), 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107).

Please read the notes on the reverse side hereof.

Notes:

1. This form of proxy is only to be completed by those ordinary shareholders who are:
   (a) holding ordinary shares in certificated form; or
   (b) recorded in the sub-register in electronic form in their "own name", on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare, being Friday, 22 July 2016, and who wish to appoint another person to represent them at the general meeting.
2. Certificated shareholders wishing to attend the general meeting have to ensure beforehand with the transfer secretaries of the company (being Computershare) that their shares are registered in their name.
3. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a form of proxy, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the general meeting.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space, with or without deleting "the chairman of the general meeting". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares in respect of which you desire to vote. If: (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter, or any additional resolution(s) which are properly put before the general meeting; or (iii) the resolution listed in the proxy form is modified or amended, the member will be deemed to authorise the chairman of the general meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the general meeting, or any other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of all the member's votes exercisable thereat. If however, the member has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
6. The forms of proxy should be lodged at Computershare, 70 Marshall Street, Johannesburg, 2001 or posted to PO Box 61051, Marshalltown, 2107.
7. The completion and lodgement of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the aforegoing, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
8. The chairman of the general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
9. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory/ies.
10. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company or Computershare or waived by the chairman of the general meeting.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare.
12. Where there are joint holders of shares:
    (a) any one holder may sign the form of proxy; and
    (b) the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.

13. If duly authorised, companies and other corporate bodies who are shareholders of the company having shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the general meeting by giving written notice of the appointment of that representative. This notice will not be effective at the general meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Computershare, 70 Marshall Street, Johannesburg, 2001 or posted to PO Box 61051, Marshalltown, 2107.

14. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.

15. The aforegoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, 2008 (the "**Companies Act**"), as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act, is attached as Annexure A to this form of proxy.

EXTRACT OF SECTION 58 OF THE COMPANIES ACT – SHAREHOLDER RIGHT TO BE REPRESENTED BY PROXY

"58. SHAREHOLDER RIGHT TO BE REPRESENTED BY PROXY

(1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to -

(a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or

(b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.

(2) A proxy appointment –

(a) must be in writing, dated and signed by the shareholder; and

(b) remains valid for –

(i) one year after the date on which it was signed; or

(ii) any longer or shorter period expressly set out in the appointment,

unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).

(3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise –

(a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;

(b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and

(c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.

(4) Irrespective of the form of instrument used to appoint a proxy –

(a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;

(b) the appointment is revocable unless the proxy appointment expressly states otherwise; and

(c) if the appointment is revocable, a shareholder may revoke the proxy appointment by -

(i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and

(ii) delivering a copy of the revocation instrument to the proxy, and to the company.

(5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of –

(a) the date stated in the revocation instrument, if any; or

(b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).

(6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to -

(a) the shareholder; or

(b) the proxy or proxies, if the shareholder has -

(i) directed the company to do so, in writing; and

(ii) paid any reasonable fee charged by the company for doing so.

(7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.

(8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy -

(a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;

(b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must -

(i) bear a reasonably prominent summary of the rights established by this section;

(ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and

(iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;

(c) the company must not require that the proxy appointment be made irrevocable; and

(d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).

(9) Subsection (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder."

PRINTED BY INCE (PTY) LTD REF. JOB010663