

Corporate Governance Guidelines

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1. Executive Summary

MiX Telematics Limited (the “Company”) is committed to conducting its business in accordance with the highest standards of business ethics and ethical conduct. The Company's shares are publicly traded on the Johannesburg Stock Exchange (JSE: MIX) and the Company's American Depositary Shares are listed on the New York Stock Exchange (NYSE: MIXT). Accordingly, the Company is subject to and has implemented controls to provide reasonable assurance of compliance with all relevant laws, regulations, provisions and best corporate governance practices in respect of both listings. These include the South African Companies Act of 2008 ("Companies Act"), the Johannesburg Stock Exchange Listings Requirements ("JSE Listings Requirements"), the Securities and Exchange Commission ("SEC"), the New York Stock Exchange ("NYSE") Listed Company Manual and U.S. legal requirements such as the Sarbanes-Oxley Act of 2002 ("SOX").

The Company is fully committed to ensuring adherence to the strictest standards of ethical conduct, fair dealing and integrity in its business practices. In support of this commitment, the Company therefore (i) approved the below best corporate governance practices to ensure compliance with U.S. legal and regulatory requirements, and (ii) also endorses the principles and recommendations of the King Report on Corporate Governance, which is a booklet of guidelines for the governance structures and operation of companies in South Africa. Four reports have been issued to date, with the latest being the fourth revision ("King IV"). Compliance with King IV is a mandatory requirement for companies listed on the Johannesburg Stock Exchange. Unlike the requirements of SOX, King IV is non-legislative and is based on principles and recommended practices. The philosophies underpinning King IV consist of integrated thinking, seeing the organization as an integral part of society, stakeholder inclusivity and corporate citizenship. It views good corporate governance as the exercise of ethical and effective leadership by the Board of Directors (the “Board”) towards the achievement of the following governance outcomes: ethical culture, good performance, effective control and legitimacy.

The Company shall therefore continue to ensure good governance through the implementation of effective policies, procedures and charters, which are mandated and regularly reviewed by the Board or the committees of the members of the Board. The Company shall also continue to function under the able direction of the Board and through the abovementioned policies, procedures and charters mandated by the Board.

The Board has adopted the corporate governance guidelines following below, which, together with the King IV principles, supplement the Company's various other existing policies, procedures and charters, and which will provide the authority and practices for governance in accordance with the Company's Memorandum of Incorporation (“MOI”).

These corporate governance guidelines will be reviewed on an annual basis to reflect the evolving functions of the Board and developing trends of best practice and regulatory compliance in corporate governance.

2. Board of Directors

The Board is the focal point and custodian of corporate governance for the Company. Board members are expected to act in the best interests of the Company, and the Company Secretary maintains a register of directors' interests, as required by law.

The Board's primary responsibilities are to create sustainable shareholder value and to provide effective governance over the Company's affairs. The Company's non-executive directors provide an independent perspective and complement the skills and experience of the executive directors, assessing strategy, financial plans, performance, resources, transformation, compliance, risk, key performance areas and conduct.

The Board assumes overall responsibility for compliance with applicable laws and regulations and reinforces a culture of compliance throughout the Company. To ensure compliance, the Board has adopted non-binding rules, codes and standards and has implemented a Group Compliance Risk Management Policy.

There is a clear balance of power and authority at the Board level to ensure that no one director has unfettered powers in decision-making. All appointments to the Board are done in a formal, transparent manner and are determined by the Board as a whole. The Board sets the parameters for the powers that are delegated to the executive committee and to senior management. The Board has developed an approvals framework, which delegates specific powers and authority to the executive committee and senior management. This approvals framework is updated at least annually, or when required.

2.1 Role of the Board of Directors

The fundamental role of the directors is to exercise their business judgment and to act in such manner as they reasonably believe to be in the best interests of the Company and its shareholders.

In fulfilling that responsibility the directors should be able to rely on the honesty and integrity of the Company's executive committee, senior management and expert legal, risk, accounting, financial and other advisors.

The Company faces a number of risks, including general economic risks, operational risks, financial risks, competitive risks and reputational risks. The Board has the overall responsibility for risk oversight, including, as part of regular Board and committee meetings, general oversight of executives' management of risks relevant to the Company. A fundamental part of risk oversight is not only understanding the material risks a company faces and the steps management is taking to manage those risks, but also understanding what level of risk is appropriate under the circumstances. The involvement of the Board in reviewing the Company's business strategy is an integral aspect of the Board's assessment of management's tolerance for risk and its determination of what constitutes an appropriate level of risk for the Company. While the full Board has overall responsibility for risk oversight, it is supported in this function by the Audit and Risk Committee and the Nominations and Remuneration Committee, each of which regularly reports to the Board.

The Audit and Risk Committee assists the Board in fulfilling its risk oversight responsibilities by periodically reviewing the accounting, reporting and financial practices, including the integrity of the Company's financial statements, the surveillance of administrative and financial controls, compliance with legal and regulatory requirements and the enterprise risk management program. Through its regular meetings with management, including the finance, legal, internal audit, tax, compliance, and information technology functions, the Audit and Risk Committee reviews and discusses significant areas of the Company's business and summarizes for the Board areas of risk and the appropriate mitigating factors. The Nominations and Remuneration Committee assists the Board by overseeing and evaluating risks related to the Company's compensation structure and compensation programs, including the formulation, administration and regulatory compliance with respect to compensation matters, and coordinating, along with the Chairperson of the Board (the "Chairperson"), succession planning discussions, and by overseeing and evaluating programs and risks associated with Board organization, membership and structure, and corporate governance. In addition, our Board receives periodic detailed operating performance reviews from management.

The Board believes that management of the Company should speak for the Company. Although individual directors may occasionally meet or otherwise communicate regarding Company matters with shareholders, customers and others with whom the Company deals, absent unusual circumstances or as contemplated by the Board's charter or Board committees' terms of reference, such communications should be undertaken only with the knowledge of and, in most instances, at the request of management.

The roles and responsibilities of the Board, according to law and the nature of its mission, include the following:

- Acting as the focal point for, and custodian of, corporate governance by managing its relationship with management, the shareholders and other stakeholders of the Company in accordance with sound and ethical corporate governance principles;
- Overseeing and monitoring the Company's executive officers and affairs to ensure that the Company is and is seen to be a responsible corporate citizen with regard to not only the financial aspects of the business of the Company, but also the impact that business operations have on the environment and the society within which the Company operates;
- Planning for succession of the Company's Chief Executive Officer and overseeing the development of executive officers generally;
- Exercising ongoing oversight of the management of ethics within the Company that promote ethical behaviour within the Company;
- Approving the Company's financial objectives, including capital expenditure, treasury, capital and funding proposals;
- Monitoring the Company's compliance with applicable laws and considering adherence to non-binding rules, codes and standards; and
- Reviewing and overseeing the integrity of the Company's Annual Report and the relevant disclosures in terms of corporate governance reporting.

3. Board Composition

3.1 Director Qualification Standards

The Nominations and Remuneration Committee is responsible for, among other things, the selection and recommendation to the Board of nominees for election as directors.

The Nominations and Remuneration Committee will review, with the Board, the requisite skills and characteristics criteria for new Board members in accordance with the Nominations, Composition and Diversity Policy. This assessment will include members' qualifications as independent directors, as well as consideration of perceived needs of the Board, candidates' background, race, gender, skills, business experience, and expected contributions. The Nominations and Remuneration Committee may also take into account the benefits of diverse viewpoints, as well as the benefits of constructive working relationships among the directors. Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the Company's shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment.

Director candidates must have sufficient time available, in the judgment of the Nominations and Remuneration Committee, to perform all Board and committee responsibilities that will be expected of them.

3.2 Director Independence

The Company and the Board must comply with the independence standards and requirements as required by applicable law, regulation, the NYSE listings standards, the principles of King IV and the JSE Listings Requirements.

In making its independence recommendations, the Nominations and Remuneration Committee evaluates the various commercial, charitable and employment transactions and relationships known to the committee that exist between the

Company and its subsidiaries and the directors and the entities with which certain of the directors or members of their immediate families are, or have been, affiliated (including those identified through the Company's annual directors' questionnaires). Furthermore, the Nominations and Remuneration Committee discusses other relevant facts and circumstances regarding the nature of these transactions and relationships to determine whether other factors, regardless of the independence standards, might compromise a director's independence.

All of the Company's non-executive directors are regarded as independent from the perspectives of the Securities Exchange Act of 1934, as amended, the rules of the SEC and the NYSE. The Chairperson is not, however, currently considered independent from a JSE Listings Requirements or King IV perspective by virtue of his significant individual shareholding in the Company.

- **Cure Period for Majority Independent Board**

If the Company is unable to comply with this requirement because one director ceases to be independent for reasons beyond his or her reasonable control, or due to one temporary vacancy, the Board will still have authority to take valid actions during such non-compliance, but will remedy such non-compliance as promptly as possible and in any event as required by applicable law or regulation.

3.3 Disclosure and Conflicts of Interest

Directors must avoid any conflicts of interest in accordance with section 75 of the Companies Act. The Company shall annually solicit information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company. Any actual or apparent conflict of interest in respect of matters on the agenda, must be disclosed at the beginning of each meeting, with such conflicts being proactively managed.

If any matter is to be discussed at a meeting of the Board which would involve one or more directors having a conflict of interest, those conflicted directors shall not: (i) receive the relevant papers; (ii) be present at the meeting when the matter is being discussed; and/or (iii) participate in any decision on the matter.

A declaration of all financial, economic and other interests held by directors and their related parties must be tabled at each Board meeting and duly confirmed and signed by each director at least annually when questionnaires are completed by all directors, executive officers and principal stakeholders.

Additional requirements regarding actual or apparent conflicts of interest can be found in the Company's Code of Ethics and Conduct.

3.4 Retirement Policy

The Board does not believe that a fixed retirement age for directors is appropriate.

3.5 Term Limits

There are no term limits for the Company's executive directors. The termination of an employment contract of an executive director will result *ipso facto* in the termination of his or her membership on the Board.

The Company's Memorandum of Incorporation provides that at least one-third of the non-executive directors retire by rotation each year and stand for re-election at the annual general meeting.

The non-executive directors to retire each year shall be those who have been longest in office since their last election, but as between persons who were elected as non-executive directors on the same day, those to retire shall, unless they

otherwise agree among themselves, be determined by lot. Each director shall hold office until the expiration of their term or until their earlier death, resignation or removal. Generally, vacancies or newly created directorships on the Board will be filled by vote of a majority of the directors then in office.

A non-executive director is eligible to serve up to a nine-year period, consisting of 3 (three) terms of 3 (three) years each, subject to the rotation periods as prescribed by the Memorandum of Incorporation addressed in the preceding paragraphs. A non-executive director may serve for longer than 9 (nine) years subject to an annual independent assessment by the Board. Such non-executive director will retire in accordance with the retirement provisions in the Memorandum of Incorporation, i.e. after the three-year period, unless otherwise decided by the Board.

3.6 Size of the Board

In accordance with the Company's Memorandum of Incorporation, as amended and as currently in effect, the Board must comprise at least 4 (four) directors and the maximum number of directors to serve on the Board is determined by the Company's shareholders from time to time.

3.7 Change in Director Responsibilities

Any director who experiences a significant change in his or her personal circumstances, principal occupation, job responsibilities or assignment, including nomination for service as a director of another company, will review and consult with the chairpersons of the Board and of the Nominations and Remuneration Committee on the potential impact, if any, on the director's ability to continue to carry out his or her duties and responsibilities effectively.

3.8 Separation of Chairperson and CEO

The Board appoints the Chairperson and the President and Chief Executive Officer.

The roles of the Chairperson and the President and Chief Executive Officer are distinct and the responsibilities thereof are contained in the Board's charter.

The Board believes that the Company's current leadership structure of Chairperson and President and Chief Executive Officer being held by two separate individuals is in the Company's best interests and in the best interests of the shareholders. The Board also believes that it strikes the appropriate balance between the President and Chief Executive Officer's responsibility for: (i) the strategic direction, (ii) day-to-day leadership and (iii) performance of the Company, and the Chairperson's responsibility to: (i) guide overall strategic direction of the Company, (ii) provide oversight of corporate governance and guidance to the President and Chief Executive Officer, and (iii) to set the agenda for and preside over Board meetings.

As the current Chairperson is not considered independent from a JSE Listings Requirements and a King IV perspective by virtue of his significant individual shareholding in the Company, a lead independent non-executive director has been appointed to provide leadership and advice to the Board, without detracting from the authority of the Chairperson, when any actual or perceived conflict of interest may arise.

The Company recognizes that different leadership structures may be appropriate for companies in different situations and believes that no one structure is suitable for all companies. Accordingly, the Board will continue to periodically review the Company's leadership structure and make such changes in the future as it deems appropriate and in the best interests of the Company and those of the Company's shareholders.

3.9 Director Nomination Process

The Board decides on the appointment of directors based on recommendations from the Nominations and Remuneration Committee. The Nominations and Remuneration Committee will consider director candidates recommended by shareholders, and such candidates will be considered and evaluated under the same criteria as mentioned below.

The Nominations and Remuneration Committee annually discusses and agrees on all measurable objectives for achieving diversity on the Board in accordance with the Board Nominations, Composition and Diversity Policy and recommends them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity policy and measure progress accordingly.

Directors are appointed on the basis of skill, experience and their contribution and impact on the Company's activities. The Company recognizes and embraces the benefits of having a diverse Board, and sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

3.10 Executive Sessions of Independent Directors

Executive sessions, which are meetings of the non-executive directors of the Board, are regularly scheduled throughout the year. In addition, at least twice a year, the independent non-executive directors meet in a private session that excludes management and any non-independent directors. At each of these meetings, the independent non-executive directors in attendance, as applicable, shall determine which member will preside at such meeting.

3.11 Retention of Advisors / Consultants

The Board and each committee of the Board shall have the authority to retain outside financial, legal or other advisors as they deem appropriate. The Company shall provide for appropriate funding for payment of compensation to any such advisors.

3.12 Succession

The Board has a succession plan in place for the members of the Board, as well as for the President and Chief Executive Officer, which is reviewed annually. The Board is satisfied that the Company will continue to function effectively if there is ever a need to implement the plan.

4. Communication and Access

4.1 Shareholder Communication with Directors

Any shareholder or any other interested party who desires to communicate with the Board, a non-executive director or any specified individual director, may do so by directing such correspondence to the attention of the Company Secretary as follows:

MiX Telematics Limited

Registered Address: Howick Close, Waterfall Park, Bekker Road, Midrand, South Africa, 1686;

Postal Address: PO Box 12326, Vorna Valley, South Africa, 1686;

Email: company.secretary@mixtelematics.com

The Company Secretary shall transmit such communications to the Board or individual director(s) so addressed as soon as practicable, unless there are safety or security concerns that mitigate against further transmission of the communication, as determined by the Company Secretary. The Company Secretary shall relay all communications to directors, without any other screening for content, absent safety or security issues.

The Company will make every effort to schedule its annual general meeting of shareholders at a time and date to maximize attendance by directors taking into account the directors' schedules, such annual general meeting generally taking place in September of every year. All directors shall make every effort to attend the Company's annual general meeting of shareholders absent an unavoidable and irreconcilable conflict.

4.1 Board Access to Management

The Board shall have complete access to the Company's senior management, employees, independent advisors and independent internal and external auditors. Directors will use judgment to be sure that such contacts are not distracting to the business operations of the Company.

The Board expects that executive committee members of the Company regularly attend Board meetings to present proposals, provide additional insight into matters discussed during the meetings and otherwise assist in the work of the Board.

5. Board Meetings, Evaluation and Compensation

5.1 Board Meetings and Materials

Scheduling

Board meetings are scheduled in advance, but subject to a minimum of 4 (four) meetings per year.

Agendas

The Company Secretary and the Chairperson establishes an annual work plan for each year so that all relevant matters are covered by the agendas of the meetings planned for the year. The annual plan must ensure proper coverage of the matters set out in the Board's charter. The more critical matters need to be attended to each year, while other matters may be dealt with on a rotation basis. The Company Secretary and the Chairperson shall distribute the agenda for each Board meeting in advance.

All matters to be discussed and/or voted on at Board meetings must be present on the agenda for that Board meeting. Any director may request, through the Company Secretary and Chairperson, that any matter requiring Board deliberation be added to the agenda.

Expectations for Directors

Each director is expected to attend each meeting of the Board and any committee on which he or she serves (unless prior apology, with reasons, has been submitted to the Chairperson or Company Secretary), and to be reasonably available to management and the other directors for consultation between meetings.

Directors are expected to carefully review meeting information packs distributed to them prior to Board and committee meetings.

If a director has a question about the materials or Company operations generally that are not likely to be of general interest or relevance to the entire Board, those issues should be discussed by the director with management either prior to or between Board meetings.

A director who absents himself from Board meetings for 3 (three) consecutive meetings without leave of the Board and is not represented at such meetings, may be required to vacate his or her office should the Board so resolve.

5.2 Evaluation of Board Performance

In terms of the Company's Board Evaluation Policy, the Board annually evaluates its own performance and that of its committees, its Chairperson and its individual members, to support continued improvement in its performance and effectiveness.

A formal evaluation is conducted every second year by an external third party.

A description of the formal evaluations undertaken and an overview of the results and remedial actions taken, if any, are disclosed in the Nominations and Remuneration Committee Report contained in the Company's Proxy Statement.

5.2 Director Education and Orientation

The Company Secretary arranges orientation program training for all new directors. All directors will comply with any continuing education requirements.

5.3 Director Compensation

Any director compensation is proposed and reviewed by the Nominations and Remuneration Committee in accordance with the Company's Remuneration Policy and Remuneration Implementation Report.

Executive directors will not receive fees for their services as directors of any company within the group as they are remunerated in their capacity as employees in accordance with their employment contracts.

Fees payable to non-executive directors are recommended to the Board by the Nominations and Remuneration Committee, which in turn makes recommendations to shareholders with reference to the fees paid by comparable companies, responsibilities taken by the directors and the importance attached to the retention and attraction of high-calibre individuals.

Non-executive directors do not participate in any incentive programs and are not provided with bonuses or long-term incentive plans. The Company does not set aside or accrue any amounts to provide pension, retirement or similar benefits for the non-executive directors.

In terms of the requirements laid out in King IV, shareholders are required to vote on non-binding advisory resolutions/proposals at the annual general meeting regarding the Company's Remuneration Policy and Remuneration Implementation Report.

5.4 Director Share/Stock Ownership

Although a majority of the directors own shares in the Company, the Board does not believe that individual directors must be required to own shares.

All executive directors, however, hold various types of incentive equity compensation including stock appreciation rights, retention shares (units), performance shares (units), and options to purchase shares pursuant to the MiX Telematics Limited Long-Term Incentive Plan.

6. Committees

6.1 Current Committees

The Board is authorised to form committees to facilitate efficient decision-making, promote independent judgement, and assist with the balance of power and the execution of its duties. Committees are constituted with due regard to members' skills, qualifications and experience to effectively fulfil their duties.

The current committees of the Board are the:

- Audit and Risk Committee;
- Nominations and Remuneration (compensation) Committee; and
- Social and Ethics Committee.

From time to time the Board may establish a new committee or disband a current committee depending upon the circumstances; provided, however, that the Board will maintain compliance with both stock exchanges, all applicable laws and regulations.

In addition to the above-mentioned committees, the Company has also established an executive committee that is responsible for devising the Company's strategy for recommendation to the Board and to implement the strategies and policies approved by the Board. The executive committee is also responsible for the day-to-day business and affairs of the Company.

6.2 Committee Functions

The number and content of committee meetings and other matters of committee governance will be determined by each committee in light of the authority delegated by the full Board to the committee, the committee's terms of reference, and legal, regulatory, accounting or governance principles applicable to that committee's function.

Each committee shall have unfettered access to management, employees and other resources to enable the committee members to carry out their obligations and responsibilities.

6.3 Committee Member Selection

Upon the recommendation by the Nominations and Remuneration Committee, the Board will designate the members and chairpersons of each committee, endeavouring to match the committee's function and needs for expertise with individual skills and experience of the appointees.

It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that such a rotation should be mandated as a policy since there may be reasons to maintain an individual director's committee membership for a longer period.

Audit and Risk Committee:

Members of the Audit and Risk Committee shall be independent non-executive directors, each of whom is expected to be financially literate and at least one of whom is required to have expertise in financial reporting. Since the Company's

listing on the NYSE, the Audit and Risk Committee has been comprised solely of independent Board members within the meaning of SEC and NYSE rules for purposes of the audit committee. This composition is also in accordance with the Companies Act and JSE Listings Requirements.

Nominations and Remuneration Committee:

The Company's Nominations and Remuneration Committee shall be composed solely of independent non-executive directors within the meaning of SEC and NYSE rules of independence.

Social and Ethics Committee:

This committee was established in accordance with the Companies Act.

6.4 Committee Agenda

The chairperson of the committee, in consultation with the appropriate members of the executive committee, Company Secretary, management and staff, will develop the committee's agenda.

Each committee will issue a schedule of agenda subjects to be discussed for the ensuing year at the beginning of each fiscal year (to the degree these can be foreseen) in accordance with its terms of reference.

6.5 Committee Terms of Reference

Each committee operates under terms of reference which sets forth its principles, policies, objectives and responsibilities and satisfies the applicable standards of the JSE, Companies Act, SEC and the NYSE. The terms of reference will provide that each committee will meet to review its performance at least once a year.

The terms of reference of the Audit and Risk Committee, the Nominations and Remuneration Committee and the Social and Ethics Committee shall be subject to periodic review by the Board. Each committee shall have the powers and responsibilities set out in its terms of reference, which are available on the Company's website.

7. Amendments

The Board will review and approve these corporate governance guidelines annually.