



SPIRIT CAPITAL (PTY) LTD

REGISTRATION NUMBER: 1998/019892/07

"Spirit Capital"



DRIVERISK (PTY) LTD

REGISTRATION NUMBER: 2017/198179/07

"DriveRisk"

ACQUISITION OF A MINORITY INTEREST IN DRIVERISK

1. INTRODUCTION

The directors of Spirit Capital (Pty) Ltd are pleased to announce the acquisition of a minority interest in DriveRisk (Pty) Ltd.

2. NATURE OF BUSINESS

DriveRisk collects driver data via state-of-the-art video event recorders and "on-the-road" caller reports, this data is analysed and managed to create focused risk profiles of drivers. Using industry-leading parameters, the data is transformed into effective corrective coaching tools and predictive analytics. This provides the fleet operator with a 24/7 comprehensive risk status of the entire fleet and drivers. DriveRisk has an installed base of in excess of 35,000 devices and supports most of South Africa's commercial fleet owners.

3. RATIONALE FOR TRANSACTION

DriveRisk had long indicated its intention to introduce an empowered and experienced shareholder base into the business. The transaction that was concluded resulted in the exit of Onelogix (Pty) Ltd as a 49% shareholder and the introduction of a black owned and controlled entity that owns 51% of the issued equity in DriveRisk, alongside Spirit Capital 20%, Louis Swart, the founder, who retains a 20% interest and other experienced private equity investors.

4. TERMS OF THE TRANSACTION

The terms of the transaction remain confidential.

AUGUST 2017

FOURWAYS

FUNDER



ATTORNEYS

