

BARLOWORLD LIMITED

Incorporated in the Republic of South Africa

Registration Number: 1918/000095/06

Share code: BAW ISIN: ZAE000026639

Share code: BAWP ISIN: ZAE000026647

Bond issuer code: BIBAW

"Barloworld"

FINALISATION ANNOUNCEMENT: UNBUNDLING OF ZEDA LIMITED ("ZEDA") BY BARLOWORLD LIMITED ("BARLOWORLD") AND SEPARATE LISTING OF ZEDA ON THE MAIN BOARD OF THE JSE LIMITED ("JSE")

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Shareholders are referred to the announcement published by Barloworld on SENS on Monday, 21 November 2022, advising of the Barloworld board of directors' (the **Board**) decision to unbundle and separately list the entire ordinary share capital of Zeda (the **Listing**), a wholly-owned subsidiary of Barloworld, which currently houses Barloworld's investment in its car rental and vehicle leasing business (the **Unbundling**). Zeda trades under the market leading "Avis" and "Budget" brands in South Africa and 10 other sub-Saharan African countries.

Unless otherwise defined, terms used in this announcement are as defined in the announcement published by Barloworld on Monday, 21 November, 2022.

The JSE has granted Barloworld and Zeda approval for the Listing under the abbreviated name "Zeda", share code ZZD and ISIN ZAE000315768, subject to Zeda obtaining the requisite spread of shareholders as required by JSE Listings Requirements, with the Listing taking place with effect from the commencement of business on Tuesday, 13 December, 2022.

Further information regarding Zeda, the Unbundling and the Listing is set out in an abridged pre-listing announcement released by Zeda on SENS today (Monday, 28 November, 2022) and in a pre-listing statement (the **Pre-Listing Statement**) published by the Zeda board of directors today (Monday, 28 November 2022). The Pre-Listing Statement is also accessible on Barloworld's website at <https://www.barloworld.com/investors/sens/> and Zeda's website at www.zeda.co.za. In addition to the financial information included in the Pre-Listing Statement, and in order to provide Barloworld shareholders with the most current financial information available in respect of Zeda, Zeda has published, simultaneously with the publication of the Pre-Listing Statement, reviewed condensed consolidated financial statements for the year ended 30 September 2022. The reviewed condensed consolidated financial statements for the year ended 30 September 2022 are available on Zeda's website: www.zeda.co.za.

Set out below is the timetable for implementation of the Unbundling and the Listing:

	2022
Last day to trade for Barloworld Ordinary Shareholders to be entitled to participate in the Unbundling	Monday, 12 December
Listing of Zeda Distribution Shares on the JSE under the share code ZZD and ISIN ZAE000315768 at commencement of trade	Tuesday, 13 December
Barloworld Ordinary Shares commence trading "ex" entitlement to Zeda Distribution Shares	Tuesday, 13 December
Announcement of specified ratio in respect of apportionment of costs/base costs of Zeda Distribution Shares for taxation/CGT purposes released on SENS	by 11:00 on Wednesday, 14 December
Unbundling Record Date to receive JSE-listed Zeda Distribution Shares pursuant to the Unbundling	17:00 on Thursday, 15 December
Publish the closing prices of Barloworld Ordinary Shares and Zeda Shares after market close on SENS	Thursday, 15 December
Unbundling Operative Date, being the date on which JSE-listed Zeda Distribution Shares are unbundled to Barloworld Ordinary Shareholders	Monday, 19 December
Barloworld Ordinary Shareholders' CSDP and/or Broker Accounts expected to be updated and credited with JSE-listed Zeda Distribution Shares	Monday, 19 December

Notes:

1. All references to times shown in this announcement are to South African standard time.
2. There may be no rematerialisation or dematerialisation of Barloworld Ordinary Shares between Tuesday, 13 December, 2022 and Thursday, 15 December, 2022, both days inclusive.

28 November 2022

Corporate and Transaction Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Financial Advisor to Barloworld

Goldman Sachs International

Legal Advisor to Barloworld and Zeda

Bowmans

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