

BARLOWORLD LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1918/000095/06)

(JSE share code: BAW)

(JSE ISIN: ZAE000026639)

(Share code: BAWP)

(A2X code: BAW)

(JSE ISIN: ZAE000026647)

(Bond issuer code: BIBAW)

("Barloworld" or the "Company")

FURTHER CAUTIONARY ANNOUNCEMENT REGARDING POTENTIAL OFFER

Barloworld ordinary shareholders ("**Shareholders**") are referred to the cautionary announcement published on SENS on Monday, 15 April 2024 and renewed on Monday, 27 May 2024, Wednesday, 10 July 2024, Thursday, 22 August 2024, and Friday, 4 October 2024.

Shareholders are advised that Barloworld has entered into negotiations with a consortium of investors (the "**Consortium**"), acting through a newly established SPV ("**Newco**"), which, if concluded, will result in the Consortium making an offer to acquire all of the issued ordinary shares in Barloworld ("**Shares**"), other than treasury shares and Shares held by members of the Consortium and persons acting in concert with members of the Consortium, currently only being the Barloworld Empowerment Foundation (the "**Proposed Transaction**").

The Consortium comprises Entsha Proprietary Limited ("**Entsha**") and Gulf Falcon Holding Limited ("**Falcon Holding**"). Entsha is a newly incorporated South African company that will be entitled to exercise 51% of the voting rights in Newco, and is ultimately owned by The Katlego Le Masego Trust, an *inter vivos* trust established for the benefit of Mr Dominic Sewela and his family. Mr Sewela is the Group Chief Executive Officer of Barloworld ("**CEO**"). Falcon Holding is a wholly-owned subsidiary of the Zahid Group, a multidisciplinary conglomerate headquartered in the Kingdom of Saudi Arabia and an effective 18.9% shareholder in Barloworld.

Shortly after the initial approach received from the Consortium, the Barloworld board of directors constituted an independent board (the "**Independent Board**") comprising of Dr NN Gwagwa, Mr V Nkonyeni, Mr N Chiaranda, Ms NV Mokhesi and Mr P Schmid, to consider the Proposed Transaction and engage with the Consortium.

Given the nature of the Consortium members and the involvement of the CEO, and in line with its statutory and fiduciary duties, the Independent Board introduced clear and enhanced governance protocols to address any concerns that may result from the CEO's involvement in the Consortium and the Proposed Transaction. These protocols have served to ensure that the business continues to be run efficiently and in the best interests of all shareholders and the Company whilst mitigating any potential conflicts between the Proposed Transaction and the day-to-day running of the Company's operations.

The Independent Board is confident that sufficient safeguards have been put in place to ensure that the Company is managed with minimal disruption.

Shareholders are advised that engagement between the Consortium and the Independent Board in respect of the Proposed Transaction is ongoing. The Consortium has also wall-crossed a limited number of Shareholders on a confidential basis, in accordance with applicable regulations, and is currently engaging with these shareholders on the terms of the Proposed Transaction.

Shareholders are advised that, at this stage, no firm intention to make an offer has been communicated by the Consortium, and there can be no certainty that a firm offer will be made. Accordingly, Barloworld

shareholders are advised to continue to exercise caution when dealing in the Company's shares until a further announcement in this regard is made.

The Board of Barloworld, individually and collectively, accepts responsibility for the information contained in this announcement (to the extent that the information relates to Barloworld) and certifies, to the best of its knowledge and belief, that the information contained in this announcement is true and that this announcement does not omit anything that is likely to affect the importance of the information included.

Johannesburg
15 November 2024

Transaction sponsor to Barloworld
Rand Merchant Bank (A division of FirstRand Bank Limited)