

INTEGRITY

EXCELLENCE

TEAMWORK

COMMITMENT

BARLOWORLD WORLDWIDE CODE OF CONDUCT

Our values in action



Barloworld
Leading brands

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I HOLD MYSELF ACCOUNTABLE TO THE STANDARDS DEFINED IN THIS CODE OF CONDUCT. I ASK THAT EACH AND EVERY ONE OF YOU JOINS ME IN THIS COMMITMENT. THESE VALUES ARE MEANINGFUL TO EACH OF US INDIVIDUALLY AND TO ALL OF US COLLECTIVELY. THEY EXPRESS WHAT WE CONSIDER TO BE THE RIGHT WAY TO DO BUSINESS, THE BARLOWORLD WAY OF DOING BUSINESS.

BARLOWORLD IS AN EXCEPTIONAL ORGANISATION BECAUSE OUR PEOPLE WORK TOGETHER TO MAKE THE ORDINARY EXTRAORDINARY.

The foundation of our success is the high standards we set for ourselves and our philosophy of multi stakeholder value creation. We are proud of our reputation for integrity and excellence and the high ethical standards to which we hold ourselves accountable.

We continue to build on that foundation and accept willingly the responsibility to protect the legacy of the past, generate excellent performance today and build a future that is sustainable. We are inspired to make a positive contribution towards creating a better world, not only for our stakeholders but also for future generations.

Our aspirations for the future, our high ethical standards and our commitment to leadership and excellence determine the Barloworld way of doing business.

The Barloworld Worldwide Code of Conduct determines how those aspirations and values are translated into actions and behaviours. Our choices today are reflected in our actions; our actions determine our performance; and our performance is the measure against which we will be judged.

The Code of Conduct reminds us of the standards to which we hold ourselves accountable and to respect the needs of all our stakeholders. It is an expression of our commitment to doing business the right way, according to best practices, guided by our values of Integrity, Excellence, Teamwork and Commitment.

In today's fast moving and challenging times we are sometimes faced with complex situations and multiple options. I urge you to be guided by the Code of Conduct, to consult with others, share your thoughts and critically assess the alternatives. The right answer is not always immediately clear and it takes courage and wisdom to make the right decision. It is our values that will guide your thinking and actions and I highlight the main principles here.

We conduct ourselves with Integrity at all times. It is the constant to which we align our thoughts, words and actions. We say what we mean and we mean what we say; we deliver what we promise.

Excellence is the standard to which we are accountable. Excellence means delivering quality to all stakeholders and this means quality products, services and solutions to our customers, a high quality work environment for our people and excellent financial results.

Teamwork gives us a competitive edge; it sets us apart and is one of our strengths. People at Barloworld respect each other, share generously and support one another. We take particular pride in the long term relationships with the principals that we represent.

Commitment distinguishes our behaviour. We hold ourselves accountable at all times individually and collectively. The Barloworld way of doing business means doing what is right; now and in the future; acting in the best interests of all our stakeholders to create a sustainable future for our business, for the society in which we operate and for the environment.

It is the diversity and uniqueness of our people across many regions of the world that make this company special. The people of Barloworld have created the success of our business; and it is the dreams and aspirations of our people that will build on that success and take us forward into the future.

I am extremely proud and honoured to be part of this extraordinary company and I look forward with confidence to the future knowing that we are all accountable to the Barloworld way of doing business.

A handwritten signature in cursive script that reads "Clive Thomson".

CLIVE THOMSON
Chief Executive Officer

LIVING BY THE CODE

INTEGRITY. EXCELLENCE. TEAMWORK. COMMITMENT.

The words in this Code of Conduct define us. Despite our differences – in geography, culture, language and business – we are one Barloworld, one company united by these common principles and a shared commitment to the highest standards of conduct.

While we conduct our business within the framework of applicable laws and regulations, for us, compliance with the law is not enough. We strive for more than that. Through our Code of Conduct, we envision a work environment all can take pride in, a company others respect and admire, and a world made better by our actions. Together, we are laying the foundation for the values-based culture that will carry us forward to even higher levels of success. Together, we are upholding the reputation of our great company – and strengthening it for tomorrow.

This Code of Conduct applies to the daily activities of employees of Barloworld and its subsidiaries and joint ventures worldwide and members of the Board of Directors of Barloworld Limited. Each of us is personally responsible to read the Code of Conduct, understand what it means and apply it consistently. Those in our company who lead others hold a special position of responsibility to set the example of what it means to “live by the code.”

REPORTING ETHICAL ISSUES

If you become aware of a circumstance or action that violates, or appears to violate, the Code of Conduct, Barloworld policy or applicable law, contact your supervisor or local management as soon as possible.

If you are not able to get an answer to a question, or resolve an issue, under the Code of Conduct by working with your supervisor or local management, you can contact the Barloworld Ethics Line. This is an independent and confidential system by which employees or others can report unethical behaviour that affects the Barloworld group.

South Africa:

FreeCall – 0800 003 248
FreeFax – 0800 007 788
SMS – 32840

Outside South Africa:

Tel: +27 31 571 5633
Fax: +27 31 560 7395

E-mail – barloworld@ethics-line.com

Website: - www.tip-offs.com

Barloworld will not penalise you as a result of raising an ethical issue in good faith. Also, Barloworld does not tolerate any reprisal by any individual against an employee for raising a concern or making a report in good faith.

BARLOWORLD WORLDWIDE CODE OF CONDUCT

Our Values in action

Barloworld Worldwide Code of Conduct



Integrity

The Power of Honesty



Excellence

The Power of Intense Focus



Teamwork

The Power of Working Together



Commitment

The Power of Responsibility

INTEGRITY

The Power of Honesty

INTEGRITY IS THE FOUNDATION OF ALL WE DO.

It is a constant. Those with whom we work, live and serve rely on us. We align our actions with our words and deliver what we promise. We build and strengthen our reputation through trust. We do not improperly influence others or let them improperly influence us. We are respectful and behave in an open and honest manner. In short, the reputation of the enterprise reflects the ethical performance of the people who work here.

We put Integrity in action when...

WE ARE HONEST AND ACT WITH INTEGRITY

We hold ourselves to the highest standard of integrity and ethical behaviour consistent with our Code of Ethics. We tell the truth. We promise only what we can reasonably expect to deliver. We strive to keep our commitments. Our company shareholders, customers, principals, suppliers, those with whom we do business, our fellow employees and the communities in which we operate must be able to trust what we say and to believe that we will always keep our word.

WE AVOID AND MANAGE CONFLICTS OF INTEREST

We must not engage in activities that create, or even appear to create, conflict between our personal interests and the interests of the company. These situations arise where a personal interest or family or other relationship makes it difficult for an individual to represent the company fully and fairly. Conflicts of interest can arise in any part of Barloworld's operations. The most serious conflicts of interest usually arise where an employee has authority to spend the company's money, has authority to hire or engage a person outside the company or has information that could be valuable to a person outside the company. A conflict of interest or the appearance of a conflict of interest very often arises when an employee is offered a gift, favour or entertainment. While some of this activity is part of a normal business relationship, we do not accept gifts, favours or entertainment that obligate or appear to obligate us to act in any way contrary to the law, Barloworld business interest or Barloworld ethical business practices.

WE COMPETE FAIRLY

Barloworld believes that fair competition is fundamental to free enterprise. We observe antitrust and competition laws where we do business. In relationships with competitors, principals, suppliers and customers, we avoid arrangements that restrict our ability to compete with others. We will not be involved in any arrangements, understandings or agreements with competitors affecting prices, terms upon which products are repaired or sold, or the number and type of products repaired or sold.

WE ENSURE ACCURACY AND COMPLETENESS OF OUR FINANCIAL REPORTS

Investors, creditors, funders and others have legitimate interest in our company's financial and accounting information. The integrity of Barloworld financial reports and accounting records is based on validity, accuracy, completeness, timeliness and understandability of basic information and supporting entries to the company's books of account. We will ensure every accounting or financial entry accurately reflects what is described by the supporting information. We expect employees involved in creating, processing or recording such information to be personally responsible for its integrity. The same standards of integrity that apply to external financial reporting also apply to the financial statements that are used as internal management tools.

WE ARE FAIR, HONEST AND OPEN IN OUR COMMUNICATION

We communicate with each other in a respectful, fair, honest and open manner. We keep investors, creditors, funders, stock markets, employees, principals, distributors, suppliers, the communities in which we operate and the general public informed on a timely basis through the public release of relevant and understandable financial and other information about our company. In releasing information about Barloworld, we make every effort to ensure that full disclosure is made to everyone without preference or favouritism to any individual or group. We respond to public inquiries – including those from the news media, governments and others – with prompt, courteous, honest answers through members of our executive leadership and employees who are authorized to speak publicly on behalf of Barloworld.

WE HANDLE “INSIDE INFORMATION” APPROPRIATELY AND LAWFULLY

Inside information may be defined as information about a company not known to the public. Such information – certain financial data and future plans for example – may have significant value to others and therefore must be kept strictly confidential. Anyone who has “material” inside information about Barloworld must not use it for personal gain or provide it to others. Information is “material” if an investor would consider it important in making an investment in Barloworld or in another organization. A Barloworld employee who has undisclosed information about a principal, supplier, customer or competitor should not trade in that company’s stock, nor should an employee advise others to do so. We expect all employees, their families, our various stakeholders and others whose relationships with Barloworld give them access to such information to comply with these principles.

WE REFUSE TO MAKE OR RECEIVE IMPROPER PAYMENTS

In dealing with public officials, other corporations and private citizens, we firmly adhere to ethical business practices. We will not seek to influence others, or seek to be influenced by others, either directly or indirectly, by paying or receiving bribes or kickbacks, including but not limited to payments to local officials by Barloworld employees or agents for the completion of routine governmental administrative actions (so-called facilitation payments), or by any other measure that is unethical or that will tarnish our reputation for honesty and integrity. Even the appearance of such conduct must be avoided.

EXCELLENCE

The Power of Intense Focus

WE SET AND ACHIEVE AMBITIOUS GOALS.

The quality of our products, services and solutions reflects the power and heritage of Barloworld – the pride we take in what we do and what we make possible. We are passionate about our people, products and service excellence. We are determined to serve our customers through innovation, continuous improvement, an intense focus on customer needs and a dedication to meet those needs with a sense of urgency. For us, Excellence is not only a value; it is a discipline and a means for making the world a better place.

We put Excellence in action when.....

WE FOCUS ON DELIVERING THE HIGHEST VALUE TO OUR CUSTOMERS, ALWAYS WITH A SENSE OF URGENCY

We are driven to meet the needs of our customers. We have built a reputation for excellence by listening to our customers, understanding their needs and challenges, and delivering products, services and solutions that help them succeed. Our customers expect the best from Barloworld and each of us must ensure that our individual decisions and actions contribute to a positive perception of the company, enhance our customers' satisfaction and promote their loyalty. To do so, we act with a sense of urgency to deliver the highest possible value in the products and services we provide.

WE ESTABLISH A WORK ENVIRONMENT THAT SUPPORTS EXCELLENCE

Barloworld employees expect our work environment to promote personal achievement, continual learning and a feeling of self-worth. Employees have the right to express their good-faith opinions about how we can improve our own performance and the performance of the company. We actively listen, respond, encourage teamwork and make decisions based on facts, data and our collective wisdom.

WE SELECT, DEPLOY AND EVALUATE EMPLOYEES BASED ON THEIR QUALIFICATIONS AND PERFORMANCE

Barloworld selects, deploys, evaluates and rewards employees based on their personal qualifications, skills for the job, demonstrated performance and the contributions they make to Barloworld.

WE PROVIDE EMPLOYEES WITH OPPORTUNITIES TO DEVELOP

We ask employees to give their best efforts, learn from their successes and setbacks and pursue opportunities to improve their performance on their own initiative, as well as through continual learning programs offered by the company. We encourage self-development and will assist employees in mastering their current jobs and improving their job skills. We are committed to assuring opportunities for all employees to develop their abilities and contribute to Barloworld success.

WE SEE RISK AS SOMETHING TO BE MANAGED AND AS POTENTIAL OPPORTUNITY

Because we realise that business and risk are inseparable, we proactively identify, assess and manage risks that have the most potential to impact our business. For us, managing risk also involves looking for opportunities for potential competitive advantage.

WE TAKE AN “ENTERPRISE POINT OF VIEW”

Taking an “enterprise point of view” means promoting the best interests of our company as a whole. Entrepreneurial thinking in our local business units is critical to our business success. We strive to ensure enterprise decisions do not put our local business units at a competitive disadvantage.

TEAMWORK

The Power of Working Together

WE HELP EACH OTHER TO SUCCEED.

We are a team, sharing our unique talents to help those with whom we work, live and serve. The diverse thinking and decision making of our people strengthens our team. We respect and value people with different opinions, experiences and backgrounds. We strive to understand the big picture, then do our part. We know that by working together, we can produce better results than any of us can achieve alone.

We put Teamwork in action when....

WE BUILD OUTSTANDING LONG TERM RELATIONSHIPS WITH OUR PRINCIPALS AND CUSTOMERS

The company's strength and longevity are the result of our ability to sustain long lasting, mutually rewarding relationships with our principals and customers.

Our principals and suppliers serve as a critical link between our company and our customers worldwide. We rely on them to participate with us as partners in building and maintaining the long standing customer relationships that have made Barloworld successful. We value their positive contributions to our reputation and their deep commitment to the customers and communities we serve. We sustain our outstanding relationships with them through trust, communication and shared rewards. We work constantly with them to provide products, services and support solutions necessary to exceed customer expectations.

WE TREAT OTHERS WITH RESPECT

The full value of each individual's contribution can be realised only when we treat one another with the respect, trust and dignity we ourselves expect. Barloworld insists on a work environment free of intimidation and harassment. As individual employees, we have the right to expect a positive working environment, along with the responsibility to speak out and ask for change if we observe conduct that runs contrary to this principle.

WE TREAT PEOPLE FAIRLY AND PROHIBIT UNFAIR DISCRIMINATION

We build and maintain a productive, motivated work force by treating all employees fairly and equitably. We respect and recognise the contributions of employees as well as other stakeholders. We will select and place employees on the basis of their qualifications for the work to be performed, considering appropriate accommodations – without regard to race, religion, national origin, colour, gender, sexual orientation, age and/or physical or mental disability. We support and obey laws that prohibit unfair discrimination everywhere we do business.

WE VALUE AND ENCOURAGE DIVERSITY

We understand and accept the uniqueness of individuals. We value the diversity of unique talents, skills, abilities, cultures and experiences that enable Barloworld people to achieve superior business and personal results. We know that when we seek out and are receptive to various points of view this brings many benefits to Barloworld – innovative solutions and approaches to decision-making that can strengthen the company and make us more successful.

WE CONDUCT BUSINESS WORLDWIDE WITH CONSISTENT GLOBAL STANDARDS

As a global company, we understand there are many differing economic and political philosophies and forms of government throughout the world. We acknowledge the wide diversity that exists among the social customs and cultural traditions in the countries in which we operate. We respect such differences and to the extent that we can do so in keeping with the principles of our Code of Conduct, and relevant national and international legislation, we will maintain the flexibility to adapt our business practices to them. We will leverage our global experience to achieve the best results for the enterprise.

COMMITMENT

The Power of Responsibility

WE EMBRACE OUR RESPONSIBILITIES.

Individually and collectively we make meaningful commitments – first to each other and then to those with whom we work, live and serve. We understand and focus on the needs of our customers. We are global citizens and responsible members of our communities who are dedicated to safety, care of our environment and ethical management of our business. We know it is both our responsibility and our privilege to carry the Barloworld heritage forward.

We put Commitment in action when....

WE TAKE PERSONAL RESPONSIBILITY

We are committed to the success of Barloworld. We are each personally accountable for meeting both individual and shared goals. We demonstrate leadership by holding ourselves individually responsible for enhancing stakeholder value.

WE SUPPORT ENVIRONMENTAL RESPONSIBILITY

We strive to create shareholder value by providing customers with solutions that improve the sustainability of their operations. We leverage technology and innovation to increase our efficiency and productivity while reducing environmental impact. We develop new business opportunities that help our customers do the same. Our products and services will meet or exceed applicable regulations and standards wherever they are initially sold. We lead industry and community initiatives that share our commitment to making sustainable progress possible.

WE PROTECT THE HEALTH AND SAFETY OF OTHERS AND OURSELVES

As a company, we strive to contribute toward a global environment in which all people can work safely and live healthy, productive lives, now and in the future. We actively promote health and safety with policies and practical programs that help individuals safeguard themselves and their colleagues. As employees, we put safety first by creating a work environment to protect the health and safety of others and ourselves. We actively promote safe practices throughout our value chain – from suppliers to end users. We are committed to providing our customers with products and services that are safe and reliable.

WE PROTECT OUR PHYSICAL ASSETS, BRANDS, INFORMATION AND OTHER INTELLECTUAL PROPERTY

We go to extraordinary lengths to preserve, protect and responsibly use all of our assets. This includes tangible as well as intangible assets, such as our brands, technology, business information and intellectual capital. We will not make unauthorised disclosure of trade secrets or other sensitive or confidential information belonging to the company, our customers, principals or suppliers – either during our employment with the company or thereafter. When sharing company information with others, we ensure appropriate controls are in place to protect the interests of the company. While we may hire individuals who have knowledge and experience in various technical areas, we do not employ people as a means of gaining access to trade secrets and sensitive information of others. We have personal responsibility to use every appropriate means to safeguard Barloworld assets and information from loss, theft, damage or misuse.

WE USE TECHNOLOGY RESPONSIBLY AND PROFESSIONALLY

Technology plays a vital role in how we conduct our business every day. Access to the Internet and use of Barloworld Intranet systems, e-mail, telephones, fax machines and mobile devices are important. The company's technology is maintained for legitimate business activities by authorised individuals and to support a positive, professional business climate. As employees, we are expected to use such technology in a responsible and professional manner.

WE RECOGNISE AND RESPECT PERSONAL PRIVACY

We recognise and respect the personal information privacy interest of individuals. We collect and process only relevant, accurate information needed or appropriate for business purposes and do so only by lawful and fair means. We appropriately safeguard the security and confidentiality of company records containing personal information and limit access to such information only to those who have a legitimate business need for it when permitted by law.

WE ARE PRO-ACTIVE MEMBERS OF OUR COMMUNITIES

As individuals and as a company, we contribute significant time and resources to promoting the education, health, welfare and economic stability of the communities in which we operate. We encourage all employees to participate in community activities that promote the common good. We believe that our success should also contribute to the quality of life in, and the prosperity and sustainability of, communities where we work and live.

WE MAKE RESPONSIBLE OWNERSHIP AND INVESTMENT DECISIONS

Barloworld investments must be compatible with social and economic priorities, local laws, customs and traditions of the countries where we do business. In all cases, our conduct should promote acceptance and respect for our company. We also expect that our host countries will recognise the need for stability, growth and business success and that they will honour their agreements, including those relating to rights and properties of citizens of other nations.

BARLOWORLD POLICIES

Barloworld Policies are available to employees on the Barloworld Intranet. The Code of Conduct is also available to the public at <http://www.barloworld.com>