HIGHLIGHTS

- Development of long-term sustainable B-BBEE transaction
- Contribution to the transformation and inclusive growth in the South African economy
- The creation of a broad-based shareholding base in Barloworld
- Focus on poverty alleviation, education and youth development
- Broad-based participation of 1,420 employees, an offer to the public black
- The R2.7 billion sale of a property portfolio to a black-owned and controlled company
- Foundation shareholding evergreen and Propco empowerment period is 15 years
- The increased black participation in the financial and operating performance of South African operations
- Dilution of B-BBEE shareholding to 14%, while limiting dilution to shareholders

3. THE LEASES

The summary of the key terms of the leases is as follows:

<table>
<thead>
<tr>
<th>Lease</th>
<th>Description</th>
<th>Basis of preparation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease</td>
<td></td>
<td>pro forma</td>
</tr>
</tbody>
</table>

4. 14% NATURE OF BUSINESS OF THE PROPERTIES

The ultimate utilisation of the Disposal Consideration is still being contemplated as part of the Barloworld’s business development imperatives of advancing economic transformation through the participation of B-BBEE in South African unlisted property businesses. The Black Public Scheme is expected to be operational by the end of the third quarter of 2019. The Black Public Scheme is expected to be operational by the end of the third quarter of 2019. For the purpose, it is anticipated that Propco may be listed on a restricted stock exchange.

5. THE BLACK PUBLIC SCHEME

It is intended that 30% of the issued share capital of Propco, equivalent to 14% of the total share capital, be offered to B-BBEE in the form of equity. The Black Public Scheme is expected to be operational by the end of the third quarter of 2019. For the purpose, it is anticipated that Propco may be listed on a restricted stock exchange.

6. THE SPECIFIC REPURCHASE

The B-BBEE Transaction will confer B-BBEE ownership to Barloworld equivalent to 14% in favour of the B-BBEE Participants. The B-BBEE Transaction is intended to comprise a single indivisible transaction. The B-BBEE Transaction is intended to comprise a single indivisible transaction.

6.1 RESTRICTIONS AND OBLIGATIONS OF PROP CO

The B-BBEE Transaction is intended to comprise a single indivisible transaction.

6.1.1 Restrictions and Obligations of Propco

The B-BBEE Transaction is intended to comprise a single indivisible transaction. The B-BBEE Transaction is intended to comprise a single indivisible transaction.

6.1.2 Restrictions and Obligations of Propco

The B-BBEE Transaction is intended to comprise a single indivisible transaction. The B-BBEE Transaction is intended to comprise a single indivisible transaction.

6.2 APPLICABILITY OF THE DISPOSAL

The application of the disposal is applicable to all South African property businesses. The application of the disposal is applicable to all South African property businesses.

6.3 NATURE OF BUSINESS OF THE PROPERTIES

The application of the disposal is applicable to all South African property businesses. The application of the disposal is applicable to all South African property businesses.

6.4 TAXATION EFFECT

The application of the disposal is applicable to all South African property businesses. The application of the disposal is applicable to all South African property businesses.

6.5 MANAGEMENT

The application of the disposal is applicable to all South African property businesses. The application of the disposal is applicable to all South African property businesses.

6.6 GOVERNANCE

The application of the disposal is applicable to all South African property businesses. The application of the disposal is applicable to all South African property businesses.

6.7 CONFIDENTIALITY

The application of the disposal is applicable to all South African property businesses. The application of the disposal is applicable to all South African property businesses.

6.8 COMPLIANCE WITH THE JSE LISTINGS REQUIREMENTS

The application of the disposal is applicable to all South African property businesses. The application of the disposal is applicable to all South African property businesses.

6.9 INDEPENDENT ADVICE

The application of the disposal is applicable to all South African property businesses. The application of the disposal is applicable to all South African property businesses.

6.10 LEGAL, TAX AND ACCOUNTING ADVICE

The application of the disposal is applicable to all South African property businesses. The application of the disposal is applicable to all South African property businesses.

6.11 CONCLUSION

The application of the disposal is applicable to all South African property businesses. The application of the disposal is applicable to all South African property businesses.

6.12 AMENDMENTS

The application of the disposal is applicable to all South African property businesses. The application of the disposal is applicable to all South African property businesses.