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APPLICABLE PRICING SUPPLEMENT

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**Barloworld**  
*Leading brands*

**BARLOWORLD LIMITED**

*(Incorporated in the Republic of South Africa with limited liability under Registration Number 1918/000095/06)*

**Issue of ZAR700,000,000 Senior Unsecured Floating Rate Notes due 5 December 2021  
Under its ZAR10,000,000,000 Domestic Medium Term Note and Commercial Paper Programme**

This Applicable Pricing Supplement must be read in conjunction with the programme memorandum, dated 1 September 2010 (the **Programme Memorandum**), prepared by Barloworld Limited in connection with the Barloworld Limited ZAR10,000,000,000 Domestic Medium Term Note and Commercial Paper Programme, as supplemented by the supplement to the Programme Memorandum dated 18 October 2011, as further amended and/or supplemented from time to time.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

**PARTIES**

1.	Issuer	Barloworld Limited
2.	Dealer	Nedbank Limited, acting through its Corporate and Investment Banking division
3.	Debt Sponsor	Absa Corporate and Investment Bank, a division of Absa Bank Limited
4.	Managers	N/A
5.	Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001
6.	Calculation Agent	The Issuer

	Specified Address	Barloworld Corporate Office 61 Katherine Street, Sandton, 2146
7.	Transfer Agent	The Issuer
	Specified Address	Barloworld Corporate Office 61 Katherine Street, Sandton, 2146
8.	Issuer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001
9.	Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Address	25 Sauer Street, Johannesburg, 2001

#### PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	Listed Notes issued in uncertificated form and held by the CSD
12.	Series Number	30
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR700,000,000
	(b) Tranche	ZAR700,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/ Redemption/ Payment Basis to another	N/A
18.	Issue Date	5 December 2018
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100 percent
23.	Interest Commencement Date	5 December 2018
24.	Maturity Date	5 December 2021
25.	Applicable Business Day Convention	Modified Following Business Day
26.	Final Redemption Amount	100 percent of Nominal Amount
27.	Last Day to Register	By 17h00 on the last Business Day before each Books Closed Period
28.	Books Closed Period(s)	The Register will be closed from 23 February to 4 March, 26 May to 4 June, 26 August to 4 September and from 25 November to 4 December (all dates inclusive) in each year until the Maturity Date
29.	Default Rate	N/A

## FIXED RATE NOTES

N/A

## FLOATING RATE NOTES

30.	(a)	Floating Interest Payment Date(s)	5 March, 5 June, 5 September and 5 December or, if such day is not a business day, the business day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this applicable pricing supplement) with the first Interest Payment Date being 5 March 2019, or, if such day is not a business day, the business day on which interest will be paid, as determined in accordance with the applicable business day convention (as specified in this applicable pricing supplement)
	(b)	Interest Period(s)	From and including one Interest Payment Date to but excluding the following Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on but excluding the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable business day convention, as specified in this applicable pricing supplement)
	(c)	Definition of Business Day (if different from that set out in Condition 1 ( <i>Interpretation</i> ))	N/A
	(d)	Minimum Rate of Interest	N/A
	(e)	Maximum Rate of Interest	N/A
	(f)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Day Count Fraction is Actual/365
31.		Manner in which the Rate of Interest is to be determined	Screen Rate Determination
32.		Margin	139 basis points to be added to the relevant Reference Rate
33.		If Screen Determination:	
	(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month ZAR-JIBAR
	(b)	Interest Rate Determination Date(s)	5 March, 5 June, 5 September and 5 December of each year until the Maturity Date with the first Interest Rate Determination Date being 29 November 2018
	(c)	Relevant Screen Page and Reference Code	Reuters page 0#SFXMM or any successor page
34.		If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A

35.	Calculation Agent responsible for calculating amount of principal and interest	The Issuer
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>INSTALMENT NOTES</b>	N/A
	<b>MIXED RATE NOTES</b>	N/A
	<b>INDEX-LINKED NOTES</b>	N/A
	<b>DUAL CURRENCY NOTES</b>	N/A
	<b>EXCHANGEABLE NOTES</b>	N/A
	<b>OTHER NOTES</b>	N/A
	<b>PROVISIONS REGARDING REDEMPTION/ MATURITY</b>	
36.	Redemption at the Option of the Issuer	Yes
	If yes:	Yes
	(a) Optional Redemption Date(s)	5 March, 5 June, 5 September and 5 December of each year until the Maturity Date
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	100 percent of the Nominal Amount, with accrued interest
	(c) Minimum period of notice (if different from Condition 11.3 ( <i>Redemption at the Option of the Issuer</i> ))	N/A
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
37.	Redemption at the Option of the Senior Noteholders	No
38.	Redemption in the event of a Change of Control	Yes
	<b>GENERAL</b>	
39.	Financial Exchange	Interest Rate Market of the JSE Limited
40.	Additional selling restrictions	N/A
41.	ISIN No.	ZAG000155862
42.	Stock Code	BAW30
43.	Stabilising manager	N/A
44.	Provisions relating to stabilisation	N/A

45.	Method of distribution	Private Placement
46.	Credit Rating assigned to the Issuer	"P-1.za" short term rating and "Aa1.za" long term rating as at 2 May 2018
47.	Applicable Rating Agency	Moody's Investors Service South Africa (Pty) Ltd
48.	Governing law (if the laws of South Africa are not applicable)	N/A
49.	Use of proceeds	General Corporate Purposes
50.	Other provisions	N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES**

51. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

52. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

53. Paragraph 3(5)(c)

The Auditor of the Issuer is Deloitte & Touche.

54. Paragraph 3(5)(d)

As at the date of this issue:

- (i) [the Issuer has issued ZAR4,715,000,000 of Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it will issue ZAR1,500,000,000 during the current financial year, ending 30 September 2019

55. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

56. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

57. Paragraph 3(5)(g)

The Notes issued will be listed.

58. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

59. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured

60. Paragraph 3(5)(j)

Deloitte & Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to cause them to believe that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

**Responsibility:**

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement contains all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and the pricing supplements and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document, the annual financial statements, annual report and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements, the annual report or this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Application will be made to list this issue of Notes on 5 December 2018.

Signed at Sandton on this 03 day of DECEMBER 2018.

For and on behalf of

**BARLOWORLD LIMITED**



Name: DM SEWELA  
Capacity: Director

Who warrants his/her authority hereto



Name: DG WILSON  
Capacity: Director

Who warrants his/her authority hereto