



120
YEARS

Notice of annual general meeting

For the 12 months ended
30 September 2022

**Built on enduring
partnerships and
transformative
growth**

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About Barloworld

Barloworld is positioned as an industrial processing, distribution, and services company with two primary areas of focus: Industrial Equipment and Services and Consumer Industries (food and ingredient solutions). Our provision of industrial equipment and related services offers earthmoving equipment, industrial services and power systems, which enable the operation and maintenance of a large array of mining, construction, and power solutions for our customers with whom we have built enduring relationships based on mutual trust. Through our Consumer Industries business, Ingrain, we provide large enterprises with the ingredients essential to the manufacturing of a range of products including food and beverages, paper, pharmaceuticals, building materials and adhesives, among others.

The integrated report 2022 and a full set of supplementary reporting documents are available online.

 www.barloworld.com



Our reporting suite

This notice of annual general meeting (AGM) is provided to all registered shareholders of Barloworld Limited (Barloworld or the company or the group) ordinary shares (as at the relevant record date) and contains the form of proxy, together with related information relevant to this AGM.

Shareholders may elect to receive all shareholder correspondence electronically or in hard copy and may change this election at any time by contacting the company's transfer secretaries at the relevant address set out in this notice.

Shareholders are also encouraged to register on ShareHub to access all AGM-related information and documents, circulars, educational material and announcements via an electronic portal. Shareholders can expect to receive notifications from ShareHub via e-mail and/or on their mobile phone via text message. Registration is free for all shareholders of Barloworld. Register at

 www.sharehub.co.za

Printed copies of the integrated report 2022 and the audited annual financial statements for the year ended 30 September 2022 may be obtained from the Group Company Secretary at the registered office of the company, 61 Katherine Street, Sandton, 2196 from 09:00 to 16:00 on business days, or by e-mailing

 bawir@barloworld.com

The integrated report 2022, the full consolidated financial statements of the company and its subsidiaries (including the director's report, the independent auditors' report, the audit committee report), the social, ethics and transformation report and the remuneration report will be published on our website

 www.barloworld.com

Leadership: Our board

Independent non-executive directors

 <p>Nolulamo Nobambiswano Gwagwa (Lulu) (63)</p> 	 <p>Neo Violet Mokhesi (61)</p> 	 <p>Nicola Chiaranda (58)</p> 	 <p>Ngozi Frances Oluwatoyin Edozien (57)</p> 	 <p>Hester Helena Hickey (68)</p> 
<p>Chair</p>	<p>Lead independent director</p>	<p>Independent non-executive director</p>	<p>Independent non-executive director</p>	<p>Independent non-executive director</p>
<p>Qualifications: BA BA (University of Fort Hare), MSc Social Policy and Planning (London School of Economics and Political Science), MPhil (St Augustine College), PhD in Development Planning (University College, London)</p>	<p>Qualifications: BCom, Advanced Management Programme</p>	<p>Qualifications: Master's Degree in Economics (University of Venice, Italy), Italian Chartered Accountant, executive training programmes at INSEAD (Fontainebleau, France) and at Olin School of Business (St Louis, Missouri, USA)</p>	<p>Qualifications: BA in Social Studies (Harvard and Radcliffe Colleges, both degrees Harvard University), MBA (Harvard Business School) (Cambridge, MA, USA)</p>	<p>Qualifications: BCompt (Hons), CA(SA)</p>
<p>Profile: Lulu is a development planner with extensive experience in the public and private sectors and academia. She was appointed as chair of the Barloworld board in October 2021. She previously served as an independent non-executive director of FirstRand, Massmart, Sun International and Afrox Limited. She is the CEO of Lereko Investment.</p>	<p>Profile: Neo was appointed to the Barloworld board on 1 February 2019. She has over 25 years' experience in marketing, corporate affairs, development finance, strategy and corporate governance. As a senior executive at the Industrial Development Corporation, Neo was responsible for market development into the rest of Africa. She currently serves on the boards of WDB Investments Holdings, a women-founded and women-led business, and Mozal Aluminium SA, a subsidiary of South32.</p>	<p>Profile: Nicola was appointed to the Barloworld board in February 2022. He has over 30 years' experience working for listed American, French and Italian multinational groups mainly in the agribusiness and food sector as global CFO, vice-president strategy and business development, and vice-president performance improvement. Over the years, he executed several mergers and acquisitions, large-scale investments and change management activities. He is currently professor of private equity and development funding at the University of Venice (Italy), and president of Cropfield Consulting, his strategy and finance consulting company.</p>	<p>Profile: Ngozi was appointed to the Barloworld board in March 2014. Ngozi is the chief executive officer and managing director of InVivo Partners Limited and a non-executive director of Stanbic IBTC Plc and Guinness Nigeria Plc (Diageo). She has held previous positions as chief executive officer of Actis West Africa; founding chief executive officer of Equity Vehicle for Health in Africa (EVHA); vice-president strategic planning and business development and regional director, Anglophone East, West and Central Africa at Pfizer Inc.; and associate partner at Mckinsey & Company. Ngozi gained investment banking experience at JP Morgan Inc. New York. She is a member of the Young President's Organisation, African Leadership Network Advisory Council and Institute of Directors Nigeria (IOD), among other professional organisations.</p>	<p>Profile: Hester was appointed to the Barloworld board in April 2017. Hester has held a number of positions including that of lecturer at the University of Witwatersrand and partner at EY. Hester previously served as the chairperson of SAICA and has worked for several listed companies including AngloGold Ashanti Limited where she held the position of internal audit manager and finally head of risk.</p>
<p>Business address: 799 Merton Road, Eastwood, Pretoria</p>	<p>Business address: PO Box 1159, Sunninghill, 2157</p>	<p>Business address: 11 Avenue de Madrid 92200 Neuilly sur Siene France</p>	<p>Business address InVivo Partners Limited, 1st Floor, 9A Akarigbere Close (off Idejo Street), Victoria Island, Lagos State, Nigeria</p>	<p>Business address: PO Box 97208, Peterville, 2151</p>
<p>Nationality: South African</p>	<p>Nationality: South African</p>	<p>Nationality: Italian</p>	<p>Nationality: Nigerian, American</p>	<p>Nationality: South African</p>
<p>Directorships in other listed entities: None</p>	<p>Directorships in other listed entities: None</p>	<p>Directorships in other listed entities: None</p>	<p>Directorships in other listed entities: Guinness Nigeria Plc and Stanbic IBTC</p>	<p>Directorships in other listed entities: Northam Platinum Limited and Pepkor Holdings Limited</p>

Leadership: Our board continued

Independent non-executive directors

Executive directors

 Michael David Lynch-Bell (69)	 Hugh Ntshabele Molotsi (56)	 Nomavuso Mnxasana (66)	 Peter Schmid (60)	 Dominic Sewela (57)	 Nopasika Vuyelwa Lila (53)
Independent non-executive director	Independent non-executive director	Independent non-executive director	Independent non-executive director	Group Chief Executive Officer	Group Finance Director
Qualifications: BA (Hons), DLitt, Fellow of the Institute of Chartered Accountants in England and Wales (FCA ICAEW)	Qualifications: BSc Comp, MSc Comp	Qualifications: BCompt (Hons), CA (SA)	Qualifications: BCom (Hons), CA (SA)	Qualifications: BSc Chemical Engineering	Qualifications: BCom Accounting Science, BCom (Hons), Postgraduate Certificate in Corporate Governance, Woman in Insurance Management Development Programme, Higher Certificate in Financial Markets and Instruments, CA(SA)
Profile: Michael was appointed to the Barloworld board in April 2017. At EY, his career was focused on auditing clients within the oil and gas sectors. He later added mining to his portfolio. Michael led EY's UK IPO and Global Natural Resources transaction teams in the Transaction Advisory practice. He has been involved with the CIS since 1991 and has advised many CIS companies on fundraising, reorganisation, transactions, corporate governance and IPOs. Michael is currently a member of the United Nations Economic Commission for Europe's Expert Group on Resource Management.	Profile: Hugh was appointed to the Barloworld board on 1 February 2019. He began his early career at Hewlett Packard in the US as a software engineer, and then moved on to spend 22 years at Intuit, a financial software and services firm based in the US where he remained until 2015. During his tenure at Intuit, he became an engineering fellow and vice-president leading the Intuit Labs Incubator. Hugh is the CEO and founder of Ujama, a community messaging platform. He also serves on the boards of Mozilla Corporation and Echoing Green.	Profile: Nomavuso was appointed to the Barloworld board in October 2017. She was a senior partner and member of the executive committee of SizweNtsaluba VSP before serving as group audit and risk executive at Imperial Holdings Limited. She is a former director of Nedbank Group and the JSE.	Profile: Peter was appointed to the Barloworld board in April 2017. Until recently, Peter was global head of private equity at ACTIS and was responsible for the Global PE business. He spent 11 years in Ethos Private Equity as a partner where he led and originated many buyouts across southern Africa. Peter was also previously with Investec Asset Management where he was responsible for Alternative Investments until recently. Peter has served on numerous boards across emerging markets, including Alexander Forbes.	Profile: Dominic was the founding managing director of Exel Petroleum, a successful wholly black-owned fuel retail company. He served as director of support services at Eskom Enterprises, where he was subsequently appointed as acting CEO. Upon leaving Eskom Enterprises, he was appointed deputy managing director of Afgri Limited. Dominic rejoined Barloworld in 2007 as Chief Executive Officer of the Equipment division in South Africa. In 2014, he was promoted to Chief Operating Officer of Barloworld Equipment southern Africa and thereafter Chief Executive Officer of Barloworld Equipment southern Africa. He joined the board on 19 March 2014 and was subsequently appointed Deputy Chief Executive, effective 1 March 2016. Dominic became the Chief Executive designate of Barloworld from 1 October 2016. On 8 February 2017, he was appointed Group Chief Executive Officer of Barloworld Limited.	Profile: Nopasika was appointed as the Group Finance Director of Barloworld Limited with effect from 1 August 2019. Nopasika previously served as the CEO and principal officer preceded by being the CFO of the Eskom Pension and Provident Fund. She is a chartered accountant with more than 20 years of experience in finance, corporate governance and the financial industry. She possesses advanced proficiencies in funds administration, corporate governance and compliance management, with demonstrated skills in leading major funds sustainably with astute control over risk management, reputation and stakeholder relations. She previously served on various boards, both listed and unlisted, namely enX Group Limited, Nampak Limited and Basil Read and chaired some of the audit committees.
Business address: Gem Diamonds Limited, 2 Eaton Gate, London, SW1W 9BJ, United Kingdom	Business address: 19925 Stevens Creek Blvd, Suite 100, Cupertino CA 95014	Business address: 4 Juarez Street, Kyalami Estate, Halfway House, Midrand	Business address: 9 Sundbrook Gardens, London TW10 7DD	Business address: Barloworld Corporate Office, 61 Katherine Street, Sandton, 2196	Business address: Barloworld Corporate Office, 61 Katherine Street, Sandton, 2196
Nationality: British	Nationality: South African	Nationality: South African	Nationality: South African	Nationality: South African	Nationality: South African
Directorships in other listed entities: Gem Diamonds Limited (London listed), Little Green Pharma Limited (London listed) and Serabi Gold plc	Directorships in other listed entities: None	Directorships in other listed entities: Blue Label Telecoms Limited and Salungano Group	Directorships in other listed entities: None	Directorships in other listed entities: None	Directorships in other listed entities: None

Notice of annual general meeting

Barloworld Limited

(Incorporated in the Republic of South Africa)

Company registration number

1918/000095/06

Income tax registration number

9000/051/71/5

Share code: BAW

JSE ISIN: ZAE000026639

Share code: BAWP

JSE ISIN: ZAE000026647

("Barloworld" or "the company")

Notice is hereby given that the hundred and sixth annual general meeting (AGM) of shareholders of the company will be held virtually on Friday, 17 February 2023 at 09:00 for the purpose of considering the following business and, if deemed fit, to pass, with or without modification, the resolutions set out below. The record date on which shareholders must be recorded as such in the register (maintained by the transfer secretaries) of the company for the purposes of determining which shareholders are entitled to attend and vote at the AGM is Friday, 10 February 2023 and the last date to trade for the purposes of determining which shareholders are entitled to attend and vote at the AGM is Tuesday, 7 February 2023.

1. Ordinary resolutions

Voting percentage

Each of the ordinary resolutions will be considered by way of a separate vote and in order for each such resolution to be adopted, the support of more than 50% (fifty percent) for ordinary resolutions 1 to 9 and more than 75% (seventy-five percent) on a non-binding advisory basis for ordinary resolutions 10 and 11 of the voting rights on the resolutions cast by shareholders present or represented by proxy at this AGM is required.

1.1 Acceptance of financial statements

Ordinary resolution 1 is proposed to receive and accept the group audited financial statements for the year ended 30 September 2022, including the directors' report, the independent auditors' report and the audit committee report thereon. The consolidated financial statements, including the directors' report, the independent auditors' report and the audit committee are available online at

 www.barloworld.com.

1.1.1 Ordinary resolution 1

Resolved that the consolidated audited financial statements for the year ended 30 September 2022, including the directors' report, the independent auditors' report and the audit committee report thereon be and are hereby received and accepted.

1.2 Election and re-election of directors

In terms of clause 7.1.5 of the company's Memorandum of Incorporation (Mol), at every AGM at least one-third of the directors, excluding the directors appointed in terms of clause 7.2.1 of the Mol, must retire by rotation.

Ms HH Hickey, Ms NP Mnxasana, Mr P Schmid, Ms FNO Edozien and Mr MD Lynch-Bell all retire by rotation and all, except for Ms FNO Edozien and Mr MD Lynch-Bell, are eligible and have offered themselves for re-election.

In addition, Mr N Chiaranda, who was appointed as a non-executive director by the board during the 2022 calendar year, is required to stand for election.

Ordinary resolution 2 is proposed to re-elect Ms HH Hickey, who is required to retire by rotation in terms of clause 7.1.5 of the Mol. Ms HH Hickey retires by rotation and is eligible and has offered herself for re-election.

Ordinary resolution 3 is proposed to re-elect Ms NP Mnxasana, who is required to retire by rotation in terms of clause 7.1.5 of the Mol. Ms NP Mnxasana retires by rotation and is eligible and has offered herself for re-election.

Ordinary resolution 4 is proposed to re-elect Mr P Schmid, who is required to retire by rotation in terms of clause 7.1.5 of the Mol. Mr P Schmid retires by rotation and is eligible and has offered himself for re-election.

Ordinary resolution 5 is proposed to elect Mr N Chiaranda, who having been appointed non-executive director during the course of the 2022 calendar year is required to stand for election in terms of clause 7.2.1 of the Mol.

The performance and contribution of each director was considered by the board and the board recommends to shareholders the election and the re-election of the retiring directors.

Brief biographical information of each of the retiring directors is set out on pages 2 to 3 of this notice of AGM.

1.2.1 Ordinary resolution 2

Resolved that Ms HH Hickey be and is hereby re-elected as a director of the company.

1.2.2 Ordinary resolution 3

Resolved that Ms NP Mnxasana be and is hereby re-elected as a director of the company.

1.2.3 Ordinary resolution 4

Resolved that Mr P Schmid be and is hereby re-elected as a director of the company

1.2.4 Ordinary resolution 5

Resolved that Mr N Chiaranda be and is hereby elected as a director of the company

1. Ordinary resolutions continued

1.3 Election of audit and risk committee

Ordinary resolutions 6 to 8 are proposed to elect members of the audit committee in terms of section 94(2) of the Companies Act, 71 of 2008 as amended (the Companies Act) and the King IV Report on Corporate Governance for South Africa (King IV).

The board is satisfied that the proposed members of the audit committee, Ms HH Hickey, Mr N Chiaranda and Ms NP Mnxasana meet the requirements of section 94(4) of the Companies Act, that they are independent according to King IV and that they possess the required qualifications and experience as prescribed in Regulation 42 of the Companies Act Regulations, 2011.

Brief biographical notes of each member standing for election are set out on pages 2 and 3 of this notice of AGM.

1.3.1 Ordinary resolution 6

Resolved that Ms HH Hickey be and is hereby elected as a member and chair of the audit committee to hold office until the next AGM.

1.3.2 Ordinary resolution 7

Resolved that Mr N Chiaranda be and is hereby elected as a member of the audit committee to hold office until the next AGM.

1.3.3 Ordinary resolution 8

Resolved that Ms NP Mnxasana be and is hereby elected as a member of the audit committee to hold office until the next AGM.

1.4 Appointment of external auditors

Ordinary resolution 9 is proposed to approve the appointment of Ernst & Young Inc (EY) and SNG Grant Thornton Inc (SNG-GT) as joint statutory auditors for the company for the financial year 2023, in accordance with section 90(1) of the Companies Act, and to remain in office until the conclusion of the next AGM, and to authorise the audit committee to determine its remuneration.

Mr S Sithebe and Mr C Mashishi will be the individual registered auditors who will undertake the audit for the financial year ending 30 September 2023.

The audit committee and the board are satisfied that EY and SNG-GT meet the related provisions of the Companies Act.

1.4.1 Ordinary resolution 9

Resolved that EY and SNG-GT, in a joint arrangement, be appointed as joint statutory auditors of the company and of the group for the financial year ending 30 September 2023, and to remain in office until the conclusion of the next AGM, and that their remuneration for the financial year ending 30 September 2023 be determined by the audit committee.

1.5 Non-binding advisory vote on remuneration policy

The purpose of ordinary resolution 10 is to endorse, by way of a non-binding advisory vote, the remuneration policy of the company. The full remuneration report is available on the group's website www.barloworld.com/investors.

The board is responsible for determining the remuneration of executive directors in accordance with the remuneration policy of the company. The remuneration committee assists the board in its responsibility for setting and administering remuneration policies in the company's long-term interests. The remuneration committee considers and recommends remuneration for all levels in the company, including the remuneration of senior executives and executive directors, and advises on the remuneration of non-executive directors. King IV recommends that every year the company's remuneration policy should be tabled to shareholders for a non-binding advisory vote at the AGM.

The remuneration committee prepared, and the board considered and accepted, the remuneration policy, as set out in the remuneration report which can be found on the group's website www.barloworld.com/investors, and shareholders are required to vote on it.

If the remuneration policy is voted against by 25% or more of the voting rights exercised on the resolution, the company will in its voting results announcement extend an invitation to dissenting shareholders to engage with the company to discuss the reasons for their dissenting

votes. The manner and timing of such engagement will be set out in the voting results announcement.

1.5.1 Ordinary resolution 10

Resolved that the company's remuneration policy, as set out in the remuneration report found on the group's website www.barloworld.com/investors, and is hereby endorsed by way of a non-binding advisory vote.

1.6 Non-binding advisory vote on remuneration implementation report

The purpose of ordinary resolution 11 is to endorse, by way of a non-binding advisory vote, the remuneration implementation report of the company. The full remuneration report is available on the group's website www.barloworld.com/investors.

If the remuneration implementation report is voted against by 25% or more of the voting rights exercised on the resolution, the company will in its voting results announcement extend an invitation to dissenting shareholders to engage with the company to discuss the reasons for their dissenting votes. The manner and timing of such engagement will be set out in the voting results announcement.

1.6.1 Ordinary resolution 11

Resolved that the company's remuneration implementation report, as set out in the remuneration report found on the group's website www.barloworld.com/investors, and is hereby endorsed by way of a non-binding advisory vote.

1. Ordinary resolutions continued

Voting percentage

Each of special resolutions 1 and 2 will be considered by way of a separate vote, and in order for each such resolution to be adopted, the support of at least 75% (seventy-five percent) of the voting rights on the resolution cast by shareholders present or represented by proxy at this meeting is required.

2. Special resolutions

2.1 Loans or other financial assistance to related or inter-related companies or corporations

Section 45 of the Companies Act provides, among other things, that, except to the extent that the memorandum of incorporation of a company provides otherwise, the board may authorise the company to provide direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation and securing any debt or obligation) to a related or inter-related company or corporation, including a subsidiary of the company incorporated in or outside of the Republic of South Africa, provided that such authorisation shall be made pursuant to a special resolution of the shareholders adopted within the previous two years, which approved such assistance either for the specific recipient or generally for a category of potential recipients and the specific recipient falls within that category.

2.1.1 Special resolution 1

Resolved that the directors of the company be and are hereby authorised, in accordance with section 45 of the Companies Act, to authorise the company to provide direct or indirect financial assistance to any company or corporation, including a subsidiary of the company incorporated in or outside of the Republic of South Africa, which is related or inter-related to the company.

2.2 General authority to acquire the company's own shares

Special resolution 2 is proposed to authorise the acquisition by the company, and any subsidiary of the company, of up to 10% of the ordinary shares or 6% non-redeemable cumulative preference shares (collectively "securities") issued by the company.

The board's intention is for the shareholders to pass a special resolution granting the company and its subsidiaries a general authority to acquire securities issued by the company in order to enable the company and its subsidiaries, subject to the requirements of the Companies Act, the Listings Requirements of the JSE and the company's MoI, to acquire securities issued by the company, should the board consider that it would be in the interest of the company and/or its subsidiaries to acquire securities issued by the company while the general authority subsists.

2.2.1 Special resolution 2

Resolved that the company and any subsidiary of the company be and are hereby authorised, subject to the provisions of the Companies Act, the Listings Requirements of the JSE and the company's MoI, to acquire ("repurchase"), as a general repurchase, ordinary shares issued by the company or 6% non-redeemable cumulative preference shares of the company provided that the company and any subsidiary may only make such general repurchase subject to the following:

- (a) The repurchase of securities in the aggregate in any one financial year by the company or any subsidiary of the company may not in the aggregate exceed 10% of each class of securities as at the beginning of the financial year;
- (b) The repurchase of securities being effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- (c) Authorisation thereto being given by the company's MoI;
- (d) The approval shall be valid only until the next AGM or for 15 months from the date of the resolution, whichever period is shorter;
- (e) Repurchases may not be made at a price greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the repurchase is effected;
- (f) At any point in time, the company may only appoint one agent to effect any repurchase(s) on the company's behalf;

- (g) A resolution is passed by the board authorising the repurchase and confirming that the company has passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that, since the test was performed, there have been no material changes to the financial position of the group;
- (h) A statement by the directors that after considering the effect of the maximum repurchase:
 - the company and the group would be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of the notice of AGM;
 - the consolidated assets of the company and the group would be in excess of the consolidated liabilities of the company and the group for a period of 12 months after the date of the notice of AGM. For this purpose, the assets and liabilities would be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements which comply with the Companies Act;
 - the ordinary capital and reserves of the company and the group would be adequate for a period of 12 months after the date of the notice of AGM; and
 - the working capital of the company and the group would be adequate for ordinary business purposes for a period of 12 months after the date of the notice of AGM;

2. Special resolutions continued

- (i) The company or any of its subsidiaries may not repurchase securities during a prohibited period, as defined in paragraph 3.67 of the Listings Requirements of the JSE, unless they have in place a repurchase programme which has been submitted to the JSE in writing, prior to the commencement of the prohibited period. The company must instruct only one independent third party, which makes its investment decisions in relation to the company's securities independent of, and uninfluenced by, the company, to effect the repurchase;
- (j) Any repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent that section 48(8) is applicable) in relation to that particular repurchase; and
- (k) After the company or any of its subsidiaries have acquired securities which constitute, on a cumulative basis, 3% of the number of a class of securities in issue (at the time that authority from shareholders for the repurchase is granted), and for each 3% in aggregate acquired in respect of a class of securities thereafter, the company shall publish an announcement in terms of the Listings Requirements of the JSE, containing full details of such repurchases.

2.3 General authority to acquire the company's own shares

Disclosures in regard to other Listings Requirements of the JSE applying to special resolution 2

The Listings Requirements of the JSE prescribe certain disclosures, which are disclosed in the group audited annual financial statements and the 2022 integrated report.

Major shareholders

Details of major shareholders of the company are set out on pages 84 and 85 of the 2022 integrated report.

Material change

There have been no material changes to the financial or trading position of the company or the group since the date of publication of the company's annual results on 21 November 2022, save for the following:

The board of directors of Barloworld resolved to unbundle and separately list the entire ordinary share capital of Zeda, 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. The Unbundling was implemented by way of listing 100% of the issued ordinary share capital of Zeda on the Main Board of the JSE on Tuesday, 13 December 2022 and a pro rata distribution in specie of such JSE-listed Zeda distribution shares, for no consideration,

to holders of Barloworld ordinary shares entitled to receive this distribution on Monday, 19 December 2022.

Share capital of the company

Details of the share capital of the company are set out on page 85 of the 2022 integrated report.

Directors' responsibility statement

The directors, whose names are set out on pages 2 and 3 of this notice of AGM, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make the statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made.

Certificated shareholders/dematerialised shareholders with own name registration

Registered holders of certificated ordinary shares and holders of dematerialised ordinary shares in their own names may attend, speak and vote at the AGM or are entitled to appoint a proxy or more than one proxy to attend, speak and vote in their stead. Registered holders of certificated 6% non-redeemable cumulative preference shares ("preference shares") and holders of dematerialised preference shares in their own names may attend the AGM and, in relation to special resolution 2 only, speak and vote or are entitled to appoint a proxy to attend the AGM and, in relation to special resolution 2 only, speak and vote in their stead.

Any person appointed as a proxy need not be a shareholder of the company

Proxy forms should be forwarded to reach the company's transfer secretaries, JSE Investor Services Proprietary Limited (formerly known as Link Market Services South Africa Proprietary Limited), 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) by not later than 09:00 (South African time) on Wednesday, 15 February 2023 for administrative purposes. Proxy forms may also be submitted at any time prior to commencement of voting at the AGM.

Dematerialised shareholders

Shareholders who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or stockbroker, and who have not elected own-name registration and wish to attend the AGM, should timeously inform their CSDP or stockbroker of their intention to attend the meeting and request such CSDP or stockbroker to issue them with the necessary authority to attend. If they do not wish to attend the AGM, they may provide such CSDP or stockbroker with their voting instructions.



2. Special resolutions continued

2.3 General authority to acquire the company's own shares continued

Voting rights

The ordinary shareholders are entitled to vote on all the resolutions set out above. On a show of hands, every ordinary shareholder who is present in person or by proxy at the AGM will have one vote (irrespective of the number of ordinary shares held in the company) and, on a poll, every ordinary shareholder will have one vote for every ordinary share held or represented.

The 6% non-redeemable cumulative preference shareholders ("preference shareholders") are entitled to vote only on special resolution 2. On a show of hands, every preference shareholder who is present in person or by proxy at the AGM will have one vote (irrespective of the number of preference shares held in the company) and, on a poll, every preference shareholder will have 40 votes for every preference share held or represented.

Identification

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote, whether as a shareholder or as a proxy for a shareholder, has been reasonably verified. Acceptable forms

of identification include valid identity documents, drivers' licences and passports.

Electronic participation by shareholders

Shareholders who wish to electronically participate in and/or vote at the AGM are required to complete the electronic participation form attached hereto and e-mail same to The Meeting Specialist Proprietary Limited at proxy@tmsmeetings.co.za or contact them on +27 84 433 4836/+27 81 711 4255/+27 61 440 0654 as soon as possible, but in any event no later than 09:00 (SA time) on Friday, 10 February 2023. If shareholders wish to participate in the AGM, they should instruct their CSDP or Broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in their Custody Agreement. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker to accommodate such requests

By order of the board

NE Rapoo

Company Secretary
Sandton
15 December 2022

Form of proxy

Barloworld Limited

(Incorporated in the Republic of South Africa)
 Company registration number 1918/000095/06
 Income tax registration number 9000/051/71/5)
 Share code: BAW
 JSE ISIN: ZAE000026639
 Share code: BAWP
 JSE ISIN: ZAE000026647
 ("Barloworld" or "the company")

Only for the use of registered holders of certificated ordinary shares (ordinary shares) and certificated 6% non-redeemable cumulative preference shares (preference shares) in the company and holders of dematerialised ordinary shares with own-name registration and dematerialised preference shares with own-name registration at the annual general meeting to be held virtually on Friday, 17 February 2023 at 09:00 (South African time).

Holders of ordinary shares and preference shares in the company (collectively, "shares") (whether certificated or dematerialised) through a nominee must not complete this form of proxy but should inform that nominee timeously, or, if applicable, their Central Securities Depository Participant (CSDP) or stockbroker of their intention to attend the annual general meeting (AGM) and request such nominee, CSDP or stockbroker to issue them with the necessary authorisation to attend or provide such nominee, CSDP or stockbroker with their voting instructions should they not wish to attend the AGM in person. Such shareholders must not return this form of proxy to the transfer secretaries.

I/we	of
being the holder(s) of	ordinary shares or
being the holder(s) of	preference shares
hereby appoint	of
or, failing him/her	

failing him/her hereby appoint the chairman of the AGM, as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolution(s) to be proposed at the AGM and at each adjournment of the meeting and to vote for or against such resolutions or to abstain from voting in respect of the ordinary shares or the preference shares registered in my/our name, in accordance with the following instructions (see note 9).

Part A – To be completed by ordinary shareholders

* Insert an X or the number of ordinary shares (see note 9)

Ordinary resolutions	For	Against	Abstain
Ordinary resolution 1: Acceptance of annual financial statements			
Ordinary resolution 2: Re-election of Ms HH Hickey			
Ordinary resolution 3: Re-election of Ms NP Mnxasana			
Ordinary resolution 4: Re-election of Mr P Schmid			
Ordinary resolution 5: Election of Mr N Chiaranda			
Ordinary resolution 6: Election of Ms HH Hickey as a member and chair of the audit committee			
Ordinary resolution 7: Election of Mr N Chiaranda as a member of the audit committee			
Ordinary resolution 8: Election of Ms NP Mnxasana as a member of the audit committee			
Ordinary resolution 9: Appointment of external auditors			
Ordinary resolution 10: Non-binding advisory vote on remuneration policy			
Ordinary resolution 11: Non-binding advisory vote on remuneration implementation report			

Special resolutions	For	Against	Abstain
Special resolution 1: Approval of loans or other financial assistance to related or inter-related companies or corporations			
Special resolution 2: General authority to acquire the company's own shares			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of ordinary shares than you own in the company, insert the number of ordinary shares held in respect of which you desire to vote (see note 9).



Part B – To be completed by 6% non-redeemable cumulative preference shareholders (“preference shareholders”)

Resolution	*For	*Against	*Abstain
Special resolution 2: General authority to acquire the company's own shares			

* Insert an “X” in the relevant space above according to how you wish your vote to be cast. However, if you wish to cast your vote in respect of a lesser number of preference shares than you own in the company, insert the number of preference shares held in respect of which you desire to vote (see note 9).

Signed at _____ on _____ 2022/2023

Signature/s _____

(Authority of signatory to be attached if applicable – see note 11)

Assisted by me _____

(Where applicable – see note 12)

Each ordinary shareholder is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, speak and vote in place of that ordinary shareholder at the meeting.

Each preference shareholder is entitled to appoint a proxy (who need not be a shareholder of the company) to attend, in relation to special resolution 2 only, speak and vote in place of that preference shareholder at the meeting.

The ordinary shareholders are entitled to vote on all the resolutions set out in the notice of the AGM. On a show of hands, every ordinary shareholder who is present in person or by proxy at the meeting will have one vote (irrespective of the number of ordinary shares held in the company) and, on a poll, every shareholder will have one vote for every ordinary share held or represented.

The preference shareholders are entitled to vote on special resolution 2 set out in the notice of the AGM. On a show of hands, every preference shareholder who is present in person or by proxy at the meeting will have one vote (irrespective of the number of preference shares held in the company) and, on a poll, every preference shareholder will have forty votes for every preference share held or represented.

Please read the notes on page 12.

Terms and conditions for participation at the Barloworld Limited annual general meeting to be held at 09:00 on Friday, 17 February 2023 via electronic communication

The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the participant and will be billed separately by the participant’s own telephone service provider.

The participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Barloworld Limited, the JSE Limited and TMS and/or their third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against Barloworld Limited, the JSE Limited and TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting.

Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above.

Once the participant has received the link, the onus to safeguard this information remains with the participant.

The application will only be deemed successful if this application form has been fully completed and signed by the participant and delivered or e-mailed to TMS at proxy@tmsmeetings.co.za

Shareholder name: _____

Signature: _____

Date: _____

Electronic participation application form

Barloworld Limited

61 Katherine Street Sandton
PO Box 782248 Sandton 2146 South Africa
Tel +27 (0)11 445 1000 Fax +27 (0)11 444 3643



www.barloworld.com

Reg No 1918/000095/06
Tyre Registration Number TPREG0063GAU

Electronic participation in the Barloworld Limited electronic annual general meeting to be held on 17 February 2023

- Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication ("Participants") must apply to the company's meeting scrutineers to do so by e-mailing the form below ("the application") to the e-mail address of the company's meeting scrutineers, The Meeting Specialist Proprietary Limited (TMS), by no later than 09:00 (SA time) on 10 February 2023. The e-mail address is as follows: proxy@tmsmeetings.co.za or contact them on +27 84 433 4836/+27 81 711 4255/ +27 61 440 065.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their Central Securities Depository Participant (CSDP) or Broker in the manner and time stipulated in their agreement with their CSDP or Broker:
 - to furnish them with their voting instructions; and
 - in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the annual general meeting, must provide TMS with the information requested below.
- Each shareholder, who has complied with the requirements below, will be contacted between 16 and 17 February 2023 via e-mail/mobile with a unique link to allow them to participate in the electronic annual general meeting.
- The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, to participate in the annual general meeting will be 12:30 (SA time) on 17 February 2023.
- The participant's unique access credentials will be forwarded to the e-mail/mobile telephone provided below.

Participation application form

Name and surname of shareholder _____

Name and surname of shareholder representative (if applicable) _____

ID number of shareholder or representative _____

E-mail address _____

Mobile number _____

Telephone number _____

Name of CSDP or Broker (if shares are held in dematerialised format) _____

SCA number/Broker account number _____

Own name account number _____

Number of shares _____

Signature _____

Date _____

By signing this form, I agree and consent to the processing of my personal information above for the purpose of participation in the annual general meeting.



NOTES TO THE FORM OF PROXY

Notes to the form of proxy

Instructions on signing and lodging of the annual general meeting (AGM) form of proxy.

1. A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
2. The chairman shall be entitled to decline to accept the authority of a signatory:
 - a) under a power of attorney; or
 - b) on behalf of a company, unless the power of attorney or authority is deposited with the transfer secretaries, JSE Investor Services Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000), or by not later than 09:00 (South African time) on Wednesday, 15 February 2023.
3. The signatory may insert the name of any persons(s) whom the signatory wishes to appoint as his/her proxy in the blank space/s provided for that purpose.
4. Where there are joint holders of shares and if more than one such joint holder be present or represented, then the person whose name appears first in the securities register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
5. The completion and lodging of this form of proxy will not preclude the signatory from attending the AGM and speaking and voting in person thereat should such

person wish to do so, to the exclusion of any proxy appointed in terms hereof.

6. If, in the appropriate place on the face of the proxy, there is no indication of how to vote in respect of any resolution, the proxy shall be entitled to vote as he/she deems fit in respect of that resolution.
7. The chairman of the AGM may reject or accept any form of proxy which is completed other than in accordance with these instructions, provided that in the event of acceptance, he/she is satisfied as to the manner in which a shareholder wishes to vote.
8. If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the shareholder's name.
9. Please insert an "X" in the relevant space according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes exercisable at the meeting. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast in respect of which abstention is recorded may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.

10. A form of proxy sent by electronic medium to the company secretary or transfer secretaries within the time allowed for submission shall be deemed to constitute an instrument of proxy.
11. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company secretary or waived by the chairman of the AGM.
12. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company secretary.

- A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
- A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
- A shareholder may revoke a proxy appointment in writing.
- A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.

Summary in terms of section 58(8)(b) (i) of the Companies Act, 2008 (as amended)

Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008 (as amended), which summary is set out below:

- A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at a shareholders' meeting on behalf of the shareholder.
- A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.

CORPORATE INFORMATION

Corporate information

Barloworld Limited

(Registration number 1918/000095/06)
JSE codes: BAW and BAWP
ISIN codes: ZAE000026639 and ZAE000026647

Registered office and business address

Barloworld Limited, 61 Katherine Street, PO Box 782248, Sandton, 2196, South Africa
Tel +27 11 445 1000
E-mail invest@barloworld.com

Transfer secretaries – South Africa

JSE Investor Services Proprietary Limited (formerly known as Link Market Services South Africa Proprietary Limited)
Registration number 2000/007239/07),
13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)
Tel +27 11 630 0000

Enquiries

Nwabisa Piki
Head: Investor Relations
Tel +27 11 445 1000
E-mail bawir@barloworld.com

 (For background information visit www.barloworld.com)

Board of directors

NN Gwagwa (chair)
N Chiaranda***
FNO Edozien*
HH Hickey
NV Lila
MD Lynch-Bell**
NP Mnxasana
NV Mokhesi
HN Molotsi
P Schmid
DM Sewela

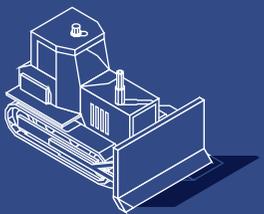
* Nigerian

** British

*** Italian

Company Secretary

NE Rapoo



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