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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 ZAR324,000,000 Senior Unsecured Floating Rate Notes due 18 February 2022 Under its ZAR15,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 21 December 2020, prepared by Barloworld Limited in connection with the Barloworld Limited ZAR15,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

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	Absa Bank Limited, acting through its Corporate and Investment Banking division
Specified Office	15 Alice Lane, Sandton, 2196
3. Managers	N/A
Specified Office	N/A
4. Debt Sponsor	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
Specified Office	135 Rivonia Road, Nedbank 135 Rivonia Campus, Fourth Floor, Block F, Sandton, 2196
5. Paying Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
Specified Office	3 Simmonds Street, Johannesburg, 2001
6. Calculation Agent	The Issuer
Specified Office	Barloworld Corporate Office 61 Katherine Street, Sandton, 2146
7. Transfer Agent	The Issuer

	Specified Office	Barloworld Corporate Office 61 Katherine Street, Sandton, 2146
8.	Settlement Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	3 Simmonds Street, Johannesburg, 2001
9.	Issuer Agent	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
	Specified Office	3 Simmonds Street, Johannesburg, 2001

#### **PROVISIONS RELATING TO THE NOTES**

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form and held by the CSD
12.	Series Number	35
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR324,000,000
	(b) Tranche	ZAR324,000,000
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	18 February 2021
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100%
23.	Interest Commencement Date	18 February 2021
24.	Maturity Date	18 February 2022
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100% of Nominal Amount
27.	Last Day to Register	By 17h00 on 6 May, 6 August, 6 November and 6 February, or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
28.	Books Closed Period(s)	The Register will be closed from 7 May to 17 May, 7 August to 17 August, 7 November to 17 November and from 7 February to 17 February (all dates

	inclusive) in each year until the Maturity Date
29. Default Rate	N/A
<b>FIXED RATE NOTES</b>	N/A
<b>FLOATING RATE NOTES</b>	
30. (a) Floating Interest Payment Date(s)	18 May, 18 August, 18 November and 18 February until the Maturity Date, 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 Floating Interest Payment Date being 18 May 2021, 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 the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, with the first Interest Period commencing on and including the Interest Commencement Date and ending on but excluding the next Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
(c) Definition of Business Day (if different from that set out in Condition 1 (Interpretation))	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/Base CPI)	Day Count Fraction is Actual/365
31. Rate of Interest and manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
32. Margin	105 basis points to be added to the relevant Reference Rate
33. If ISDA Determination	
(a) Floating Rate	N/A
(b) Floating Rate Option	N/A
(c) Designated Maturity	N/A

(d) Reset Date(s)	N/A
(e) ISDA Definitions to apply	N/A
34. If Screen Rate 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)	18 May, 18 August, 18 November and 18 February of each year until the Maturity Date with the first Interest Rate Determination Date being 15 February 2021.
(c) Relevant Screen Page and Reference Code	Reuters page 0#SFXMM or any successor page
35. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
36. 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>	
37. Redemption at the option of the Issuer:	No
38. Redemption at the option of the Senior Noteholders:	No
39. Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 10.5 ( <i>Redemption in the event of a Change of Control</i> ) or any other terms applicable to a Change of Control.	Yes
40. Redemption in the event of a failure to maintain JSE Listing and Rating at the election of the Noteholders pursuant to Condition 10.6 ( <i>Redemption in the event of a failure to maintain JSE Listing and Rating</i> ).	Yes
41. Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 ( <i>Redemption for Tax Reasons</i> ), on Event of Default pursuant to Condition 17 ( <i>Events of Default</i> ), on a Change of Control pursuant to Condition 10.5 ( <i>Redemption in the</i>	N/A

*event of a Change of Control*), in relation to a failure to maintain a JSE Listing and Rating pursuant to Condition 10.6 (*Redemption in the event of a failure to maintain JSE Listing and Rating*) (if different from that set out in the relevant Conditions).

**GENERAL**

42. Financial Exchange	Interest Rate Market of the JSE
43. Additional selling restrictions	N/A
44. ISIN No.	ZAG000173915
45. Bond Code	BAW35
46. Stabilising manager	N/A
47. Provisions relating to stabilisation	N/A
48. Method of distribution	Dutch Auction (sealed bid without feedback)
49. Rating assigned to the Issuer and the Notes	“Aa2.za” long term rating as at 26 November 2020
50. Applicable Rating Agency	Moody’s Investors Service South Africa (Pty) Ltd
51. Governing law (if the laws of South Africa are not applicable)	N/A
52. Total nominal value of Notes in issue as at the Issue Date	N/A
53. Other provisions	N/A

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

54. Paragraph 3(5)(a)

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

55. 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.

56. Paragraph 3(5)(c)

The auditor of the Issuer is Ernst & Young Inc.

57. Paragraph 3(5)(d)

As at the date of this issue

- (i) the Issuer has issued ZAR5,342,000,000.00 (exclusive of this issue of Notes and the issue of Notes under Bond Code BAW36) Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may still issue ZAR1,000,000,000.00 of Bonds and Commercial Paper (excluding this issuance of Notes) during the current financial year, ending 30 September 2021.

58. 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.

59. Paragraph 3(5)(f)

The Issuer refers Noteholders to the SENS announcements which were published on 21 January 2021 and 29 January 2021 which provide a description of events that have impacted on the Issuer's operations subsequent to the last audited financial statements including the impact of COVID-19.

The Issuer continues to consider the impact of material events, including COVID-19, on the Issuer's financial position and is engaging with its funders to ensure that facilities remain in place. Based on the Issuer's current assessment there has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

60. Paragraph 3(5)(g)

The Notes issued will be listed.

61. 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.

62. Paragraph 3(5)(i)

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

63. Paragraph 3(5)(j)

Ernst & Young Inc., the statutory auditor of the Issuer, have confirmed that nothing has come to their attention which indicates that this issue of Notes issued under the Programme does not comply in all material 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 from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed “*Documents Incorporated by Reference*”), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum which include the annual financial statements, 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 Programme Memorandum, which include the annual financial statements, and 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 Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

**Programme Amount:**

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR15,000,000,000 has not been exceeded.

**Material Change:**

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer’s latest audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Ernst & Young Inc. in making the aforementioned statement.

Application is hereby made to list this issue of Notes on 18 February 2021.

**SIGNED** at Sandton on this 16 day of February 2021.

For and on behalf of  
**BARLOWORLD LIMITED**



\_\_\_\_\_  
Name: Nopasika Lila  
Capacity: Director  
Who warrants his authority hereto



\_\_\_\_\_  
Name: Dominic Sewela  
Capacity: Director  
Who warrants his authority hereto