



Notice of annual general meeting

For the 12 months ended
30 September 2023

**Well-positioned
to deliver
stakeholder value
by consistently
executing on our
strategy**


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About Barloworld

Barloworld is 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 industrial equipment and related services business offers earthmoving equipment, industrial services and power systems, which enable the operation and maintenance of an extensive 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 manufacturing a range of products, including food and beverages, paper, pharmaceuticals, building materials and adhesives.

Our integrated report 2023 and supplementary reporting documents are available online.

 www.barloworld.com



Our reporting suite


This notice of the 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). It contains the form of proxy and related information pertinent to this AGM.

Shareholders may elect to receive all shareholder correspondence electronically or in hard copy. They may change this election at any time by contacting the company's transfer secretaries at the relevant address 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 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 2023 and the audited annual financial statements for the year ended 30 September 2023 may be obtained from the Group Company Secretary by e-mailing

 bawir@barloworld.com

The integrated report 2023, the complete consolidated financial statements of the company and its subsidiaries (including the directors' report, the independent auditor's report and 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				
Lulu Gwagwa (64)	Neo Mokhesi (62)	Nicola Chiaranda (59)	Hester Hickey (69)	Hugh Molotsi (57)
Chairman: Board, Nomination, Strategy and Investment committees Committee memberships: Remuneration, Social, Ethics and Transformation	Lead independent director Chairman: Social, Ethics and Transformation Committee memberships: Nomination, Remuneration	Chairman: Risk committee Committee memberships: Audit, Strategy and Investment	Chairman: Audit committee Committee memberships: Strategy and Investment	Committee memberships: Risk, Strategy and Investment
Qualifications: 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)	Qualifications: BCom, Advanced Management Programme	Qualifications: Master's Degree in Economics (University of Venice), Italian Chartered Accountant, executive training programmes at INSEAD, France, and Olin School of Business, USA	Qualifications: BCompt (Hons), CA(SA)	Qualifications: BSc Comp, MSc Comp
Date of appointment: 1 October 2021	Date of appointment: 1 February 2019	Date of appointment: 11 February 2022	Date of appointment: 1 April 2017	Date of appointment: 1 February 2019
Skills and experience: Lulu was appointed as chairman of the Barloworld board in 2021 having previously served as an independent non-executive director of FirstRand, Massmart, Sun International and Afrox Limited. She is a development planner with extensive experience gained in both the public and private sectors, as well as in academia.	Skills and experience: Neo's over 25 years' experience in marketing, corporate affairs, development finance, strategy and corporate governance, included being the senior executive responsible for market development in the rest of Africa for the Industrial Development Corporation. She currently serves on a number of unlisted companies including Mozai Aluminium SA, a subsidiary of South 32, and women-led and women-founded business, WDB Investment Holdings.	Skills and experience: Nicola's work experience has mainly been in the agribusiness and food sector where he has worked as a global CFO, vice-president responsible for strategy and business development and vice-president responsible for performance improvement for listed American, French and Italian multinational groups. His experience includes executing several mergers and acquisitions, large-scale investments and change management initiatives. Currently, he is Professor of Private Equity and Development Funding at the University of Venice (Italy) and heads up his own strategy and finance consulting company, Cropfield Consulting.	Skills and experience: Hester worked for several listed companies, including AngloGold Ashanti Limited, where she initially held the position of internal audit manager and, ultimately, head of risk. She also lectured at the University of Witwatersrand and was partner – internal audit consulting at EY.	Skills and experience: Hugh's extensive experience in information technology started out as a software engineer working for Hewlett Packard in the United States before moving to financial software and services firm, Intuit. During his 22-year tenure at Intuit he became an engineering fellow and in his role as vice-president led the Intuit Labs Incubator. He then founded Ulama, a community messaging platform, of which he is currently the CEO. He is also a board member of the Mozilla Corporation and Echoing Green.
Meeting attendance: Board: 6/6 Committees: Nomination: 4/4 Remuneration: 5/5 Social, Ethics and Transformation: 4/4 Strategy and Investment: 5/5	Meeting attendance: Board: 6/6 Committees: Nomination: 4/4 Remuneration: 5/5 Social, Ethics and Transformation: 4/4	Meeting attendance: Board: 6/6 Committees: Audit: 6/6 Risk: 5/5 Strategy and Investment: 5/5	Meeting attendance: Board: 6/6 Committees: Audit: 6/6 Strategy and Investment: 5/5	Meeting attendance: Board: 6/6 Committees: Risk: 5/5 Strategy and Investment: 5/5
Directorships in other listed entities: None	Directorships in other listed entities: None	Directorships in other listed entities: None	Directorships in other listed entities: Northam Platinum Limited (Lead independent director) Pepkor Limited	Directorships in other listed entities: None

LEADERSHIP: OUR BOARD



Independent non-executive directors				Executive directors	
Nomavuso Mnxasana (67)	Vuyisa Nkonyeni (54)	Bashirat Odunewu (61)	Peter Schmid (61)	Dominic Sewela (58)	Nopasika Lila (54)
Committee memberships: Audit, Nomination and Risk	Committee memberships: Audit, Risk and Strategy and Investments	Committee memberships: Audit, Remuneration and Social, Ethics and Transformation	Chairman: Remuneration Committee Committee memberships: Risk, Strategy and Investment	Group Chief Executive Officer Committee memberships: Risk, Social, Ethics and Transformation, and Strategy and Investment	Group Finance Director Committee memberships: Risk
Qualifications: BCompt (Hons), CA(SA)	Qualifications: BSc (Inf Proc), BSc (Hons) Computer Science, Accountants Conversion Course, Postgraduate Diploma in Accounting, CA(SA)	Qualifications: BSc (Chem), MSc (Chem Tech), FCA, MCIArb, Certificate in Business Excellence (Columbia Business School)	Qualifications: BCom (Hons), CA(SA)	Qualifications: BSc Chemical Engineering	Qualifications: BCom Accounting Science, BCom (Hons), CA(SA)
Date of appointment: 1 October 2017	Date of appointment: 14 April 2023	Date of appointment: 14 April 2023	Date of appointment: 1 April 2017	Date of appointment: 19 March 2014	Date of appointment: 1 August 2019
Skills and experience: Nomavuso's experience in corporate governance includes being a former director of the NedBank Group and the JSE Limited. She was a senior partner and member of the executive committee of SizweNtsaluba VSP before becoming group audit and risk executive at Imperial Holdings Limited.	Skills and experience: Vuyisa has over 25 years of experience in investment banking and private equity. He is a chartered accountant, having served his training contract with PricewaterhouseCoopers, which he completed in 1996. He has served as the financial director of Worldwide African Investment Holdings (Pty) Ltd and as chief executive officer of Kagiso Tiso Holdings (Pty) Ltd, a position he held from 1 January 2012 until 31 December 2017. He also holds the following non-executive responsibilities: Emira Property Fund Ltd (chairman of the audit and risk committee); group chairman of Guardrisk Group (Pty) Ltd; investment committee member of Old Mutual Private Equity Fund V and Old Mutual Hybrid Equity Fund I.	Skills and experience: Bashirat's experience includes audit/accounting, corporate and commercial banking, investment banking, and treasury and business development strategy, which she gained in various financial institutions over the past 30 years. This includes holding the position of executive head of corporate banking (energy, natural resources and infrastructure) at First Bank Nigeria (FBN) Ltd. She also supervised the CEOs of First Bank subsidiaries in six African countries and the bank's representative in China. Bashirat currently serves on several boards including Seplat Energy and Leadway Holdings. She is chairman of FBN Bank, Senegal.	Skills and experience: Peter has extensive experience in private equity and asset management. He was responsible for alternative investments at Investec and spent 11 years as a partner at Ethos Private Equity, where he led and originated several buyouts across southern Africa. Until recently, he was global head of private equity at ACTIS, responsible for its global private equity business.	Skills and experience: Dominic's experience in the business supplies and equipment industry includes being the founding managing director of Exel Petroleum, a successful wholly black-owned fuel retail company, director of support services at Eskom Enterprises and subsequently acting CEO before joining Afgri Limited as deputy managing director. Having previously been employed by Barloworld he rejoined the company in 2007 as CEO of the Equipment Division in South Africa. In 2014 he became COO of Barloworld Equipment southern Africa. In March 2014 he joined the board of Barloworld, was appointed Deputy CEO in March 2016, Chief Executive designate of Barloworld in 2016 and Group Chief Executive of Barloworld Limited in February 2017.	Skills and experience: Nopasika previously served as CFO of the Eskom Pension and Provident Fund before being appointed CEO and principal officer. She has over 20 years of experience in finance, corporate governance and the financial industry. Her particular areas of expertise include funds administration, corporate governance and compliance management, risk management and reputation and stakeholder relations gained while leading major funds in a sustainable manner. She previously served on listed and unlisted boards, which included enX Group Limited, Nampak Limited and Basil Read, and chaired the audit committees of some of the companies.
Meeting attendance: Board: 6/6 Committees: Audit: 6/6 Nomination: 4/4 Risk: 5/5	Meeting attendance: Board: 3/3 Committees: Audit: 2/2 Risk: 2/2 Strategy and Investment: 2/2	Meeting attendance: Board: 3/3 Committees: Audit: 2/2 Remuneration: 2/2 Social, Ethics and Transformation: 2/2	Meeting attendance: Board: 6/6 Committees: Remuneration: 5/5 Risk: 5/5 Strategy and Investment: 5/5	Meeting attendance: Board: 6/6 Committees: Risk: 5/5 Social, Ethics and Transformation: 4/4 Strategy and Investment: 5/5	Meeting attendance: Board: 6/6 Committees: Risk: 5/5
Directorships in other listed entities: Blue Label Telecoms	Directorships in other listed entities: Emira Property Fund	Directorships in other listed entities: Seplat Energy Plc (quoted on the LSE and NGX)	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
A2X share code: BAW
JSE ISIN: ZAE000026639
Share code: BAWP
JSE ISIN: ZAE000026647
("Barloworld" or "the company" or "the group")

Notice is hereby given that the hundred and seventh annual general meeting (AGM) of shareholders of the company will be held virtually on Friday, 16 February 2024, at 09:00 to consider 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 to determine which shareholders are entitled to attend and vote at the AGM is Friday, 9 February 2024. The last date to trade for the purposes of determining which shareholders are entitled to attend and vote at the AGM is Tuesday, 6 February 2024.

1. Ordinary resolutions

Voting percentage

Each of the ordinary resolutions will be considered by way of a separate vote, and for each such resolution to be adopted, the support of more than 50% (fifty percent) for ordinary resolutions 1 to 11 and more than 75% (seventy-five percent) on a non-binding advisory basis for ordinary resolutions 12 and 13 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 2023, including the directors' report, the independent auditor's report and the audit committee report. The consolidated financial statements, including the directors' report, the independent auditor's 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 2023, including the directors' report, the independent auditor's report and the audit committee's report, be 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 least one-third of the directors, excluding the directors appointed in terms of clause 7.2.4.1 of the Mol, must retire by rotation at every AGM.

Ms NV Mokhesi, Mr HN Molotsi and Mr N Chiaranda all retire by rotation and are eligible for re-election and have offered themselves for reappointment.

In addition, Mr V Nkonyeni and Ms BO Odunewu, who were appointed as non-executive directors by the board during the 2023 calendar year, are required to stand for election.

Ms H Hickey is retiring from the board and will not be standing for re-election.

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

Ordinary resolution 3 is proposed to re-elect Mr HN Molotsi, who is required to retire by rotation in terms of clause 7.1.5 of the Mol, Mr HN Molotsi retires by rotation and is eligible and has offered himself for re-election.

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

Ordinary resolution 5 is proposed to elect Mr V Nkonyeni, who, having been appointed non-executive director during the 2023 calendar year, is required to stand for election in terms of clause 7.2.4.1 of the Mol.

Ordinary resolution 6 is proposed to elect Ms BO Odunewu, who, having been appointed non-executive director during the 2023 calendar year, is required to stand for election in terms of clause 7.2.4.1 of the Mol.

The board, having considered each director's performance and contribution, recommends to shareholders the election and the re-election of the retiring directors. Brief biographical information of each retiring director is set out on pages 2 and 3 of this notice of AGM.

1.2.1 Ordinary resolution 2

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

1.2.2 Ordinary resolution 3

Resolved that Mr HN Molotsi is hereby re-elected as a director of the company.

1.2.3 Ordinary resolution 4

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

1.2.4 Ordinary resolution 5

Resolved that Mr V Nkonyeni be and is hereby elected as a director of the company

1.2.5 Ordinary resolution 6

Resolved that Ms BO Odunewu be and is hereby elected as a director of the company

1.3 Election of audit committee

Ordinary resolutions 7 to 10 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, Mr V Nkonyeni, Mr N Chiaranda, Ms BO Odunewu 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 7

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

1.3.2 Ordinary resolution 8

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

1.3.3 Ordinary resolution 9

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

1.3.4 Ordinary resolution 10

Resolved that Ms BO Odunewu 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 11 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 2024, 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 Ms J Ramapela will be the individual registered auditors who will undertake the audit for the financial year ending 30 September 2024.


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 11

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 2024 and to remain in office until the conclusion of the next AGM and that the audit committee determine their remuneration for the financial year ending 30 September 2024.

1.5 Non-binding advisory vote on remuneration policy


The purpose of ordinary resolution 12 is to endorse the company's remuneration policy by way of a non-binding advisory vote.

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 company's remuneration policy. The remuneration committee assists the board with 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 the company's remuneration policy be tabled to shareholders every year 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.


Should the remuneration policy be 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 12

Resolved that the company's remuneration policy, as set out in the remuneration report, which is to be found on the group's website,  www.barloworld.com/investors, 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 12 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

Should the remuneration implementation report be 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 13

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.

Voting percentage

Each of special resolutions 1 to 3 will be considered by way of a separate vote. 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 To approve the non-executive directors' fees

Section 66(8) with section 66(9) of the Companies Act provides that, to the extent permitted in the Mol, the company may pay remuneration to its directors for their services as directors, provided that such remuneration may only be paid in accordance with a special resolution approved by shareholders within the previous two years. Clause 7.9 of the Mol does not limit, restrict or qualify the company's power to pay remuneration to its directors for their service. The remuneration committee has considered the remuneration for non-executive directors, and the board has accepted the recommendations of the remuneration committee.

Resolved that the fees payable to the non-executive directors for their services on the board and committees of the board be revised, with effect from 1 January 2024, as follows:

2.1.1 Special resolution 1

Role	Benchmark to comparator	Present fee	Proposed % increase	Proposed fee
Chairman	Above the 75th percentile	R2 417 963	3%	R2 490 502
Lead independent director	Below average	R1 298 710	5%	R1 363 646
Resident non-executive member of the board	Between 50th and 75th percentile	R499 145	3%	R514 119
Non-resident non-executive member of the board	Between 50th and 75th percentile	£70 207	3%	£72 313
Chairman of the audit committee	Above 75th percentile	R483 927	3%	R498 445
Resident member of the audit committee	Below the 25th percentile	R293 664	7%	R314 220
Non-resident member of audit committee	Below the 25th percentile	£26 589	5%	£27 918
Non-resident chairman of any committee	Between 25th and 50th percentile	£21 000	3%	£21 630
Resident members of any board committee	Between 25th and 50th percentile	R123 592	5%	R129 767
Non-resident member of any board committee	Above average	£5 506	3%	£5 672

* These amounts exclude VAT, as appropriate, and will be valid from 1 January 2024, and subsist until another special resolution dealing with the fees payable to non-executive directors is adopted, or this special resolution expires, whichever happens first.

** The fees for the chairman and the lead independent director are all inclusive.

2.2 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.

2.2.1 Special resolution 2

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.

2.3 General authority to acquire the company's own shares

Special resolution 3 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 to enable the company and its subsidiaries, subject to the requirements of the Companies Act, the JSE Listings Requirements and the company's Mol, 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.

2.3.1 Special resolution 3

Resolved that the company and any subsidiary of the company be and are hereby authorised, subject to the provisions of the Companies Act, the JSE Listings Requirements and the company's Mol, 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 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 Mol
- (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 more than 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
- (i) 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. The company or any of its subsidiaries may not repurchase securities during a prohibited period, as defined in paragraph 3.67 of the JSE Listings Requirements, 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
- (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 JSE Listings Requirements, containing full details of such repurchases.

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

Disclosures regarding other JSE Listings Requirements applying to special resolution 3

The JSE Listings Requirements prescribe certain disclosures, which are disclosed in the group audited annual financial statements and the 2023 integrated report.

Major shareholders

Details of the company's major shareholders are set out on pages 84 and 85 of the 2023 integrated report.

Material change

There have been no material changes to the financial or trading position of the company or the group since the publication date of the company's annual results on 20 November 2023.

Share capital of the company

Details of the share capital of the company are set out on page 17 of the 2023 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), One Exchange Square, 2 Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000) by not later than 09:00 (South African time) on Wednesday, 14 February 2024, for administrative purposes. Proxy forms may also be submitted at any time before voting at the AGM commences.

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 participate in the meeting and request such CSDP or stockbroker to issue them with the necessary authority to attend. They may provide the relevant CSDP or stockbroker with their voting instructions if they do not wish to attend the AGM.

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 3. 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 a valid identity document, a driver's licence and a passport.

Electronic participation by shareholders

Shareholders who wish to participate in and/or vote at the AGM electronically 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 by no later than 09:00 (SA time) on Friday, 9 February 2024.

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

EN Rapoo

Group Company Secretary
Sandton
12 December 2023

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
 A2X 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, 16 February 2024 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
1.	or, failing him/her
2.	or, 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 to consider 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 NV Mokhesi as a director of the company			
Ordinary resolution 3: Re-election of Mr HN Molotsi as a director of the company			
Ordinary resolution 4: Re-election of Mr N Chiaranda as a director of the company			
Ordinary resolution 5: Election of Mr V Nkonyeni as a director of the company			
Ordinary resolution 6: Election of Ms BO Odunewu as a director of the company			
Ordinary resolution 7: Election of Mr V Nkonyeni as member and chairman of the audit committee			
Ordinary resolution 8: Re-election of Mr N Chiaranda as a member of the audit committee			
Ordinary resolution 9: Re-election of Ms NP Mnxasana as a member of the audit committee			
Ordinary resolution 10: Election of Ms BO Odunewu as a member of the audit committee			
Ordinary resolution 11: Appointment of external auditors			
Ordinary resolution 12: Non-binding advisory vote on remuneration policy			
Ordinary resolution 13: Non-binding advisory vote on remuneration implementation report			

Special resolutions	For	Against	Abstain
Special resolution 1: Approval of non-executive directors' fees			
Special resolution 2: Approval of loans or other financial assistance to related or inter-related companies or corporations			
Special resolution 3: 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 3: 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 _____ 2023/24

Signature/s _____

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

Assisted by _____

(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 3 only and 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 3 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, 16 February 2024, via electronic communication

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

The participant acknowledges that a third party provides the telecommunication lines/webcast/web-streaming 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 any act or omission on the part of the participant or anyone else causes the problem. In particular, but not exclusively, the participant acknowledges that they will have no claim against Barloworld Limited, the JSE Limited, TMS and 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 16 February 2024

- 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 emailing 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 9 February 2024. 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. Should such participants wish to have their vote(s) counted at the annual general meeting, they must provide TMS with the information requested below.
- Each shareholder who has complied with the requirements below will be contacted between 15 and 16 February 2024 via e-mail/mobile with a unique link to allow them to participate in the electronic annual general meeting.
- The participant’s phone call or data usage will be at their own expense and will be billed separately by their telephone service provider.
- For administrative purposes, the cut-off time to participate in the annual general meeting will be 09:00 (SA time) on 16 February 2024.
- 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

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

1. The 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, One Exchange Square, 2 Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000), or by not later than 09:00 (South African time) on Wednesday, 14 February 2024.
 3. The signatory may insert the name of any persons(s) the signatory wishes to appoint as their 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 is present or represented, then the person whose name appears first in the securities register in respect of such shares or their 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 they deem 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, they are satisfied with 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 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 they deem fit in respect of all the shareholder's votes exercisable at the meeting. A shareholder or their proxy is not obliged to use all the votes exercisable by the shareholder or by their proxy. However, the total of the votes cast for which abstention is recorded may not exceed the total number of votes exercisable by the shareholder or their 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 their parent or guardian unless the relevant documents establishing their legal capacity are produced or have been registered by the company secretary.
- 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.
 - 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 remain 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 shareholder voting right without direction.

Corporate information

Barloworld Limited

Incorporated in the Republic of South Africa
Registration number: 1918/000095/06
Income Tax Registration number: 9000/051/71/5
JSE Share code: BAW
JSE ISIN: ZAE000026639
Share code: BAWP
A2X code: BAW
JSE ISIN: ZAE000026647
Bond issuer code: BIBAW
Barloworld or “the company” or “the group”

Registered office and business address

Barloworld Limited
61 Katherine Street, Sandton 2196
PO Box 782248, Sandton 2146, South Africa
T +27 11 445 1000
E bawir@barloworld.com

Directors

Non-executive
NN Gwagwa (Chairman), N Chiaranda[^], HH Hickey, NP Mnxasana, NV Mokhesi,
H Molotsi, V Nkonyeni, B Odunewu^{*}, P Schmid

Executive directors
DM Sewela (Group Chief Executive Officer), N Lila (Group Finance Director)

[^]Italy, ^{*}Nigeria

Group Company Secretary

Nomini Rapoo

Group Investor Relations

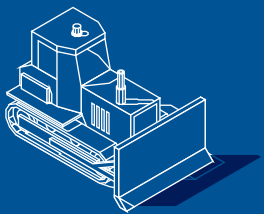
Nwabisa Piki

Enquiries

Barloworld Limited
T +27 64 880 6872
E bawir@barloworld.com

Sponsor

Nedbank Corporate and Investment Banking
(a division of Nedbank Limited)



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