Barloworld is a distributor of leading international brands providing integrated rental, fleet management, product support and logistics solutions. The core divisions of the group comprise Equipment (earthmoving and power systems) Automotive (car rental, motor retail, fleet services, used vehicles and disposal solutions) and Logistics (logistics management and supply chain optimisation). We offer flexible, value adding, integrated business solutions to our customers backed by leading global brands. The brands we represent on behalf of our principals include Caterpillar, Avis, Budget, Audi, BMW, Ford, Mazda, Mercedes-Benz, Toyota, Volkswagen and others.

Barloworld has a proven track record of long-term relationships with global principals and customers. We have an ability to develop and grow businesses in multiple geographies including challenging territories with high growth prospects. One of our core competencies is an ability to leverage systems and best practices across our chosen business segments.

As an organisation we are committed to sustainable development and playing a leading role in empowerment and transformation.

The company was founded in 1902 and currently has operations in 16 countries around the world with approximately 79% of just over 17 400 employees in South Africa.

The integrated report 2018 and a full set of supplementary reporting documents are available online at www.barloworld.com
Dear shareholder

I have the pleasure of inviting you to attend the 102nd annual general meeting (AGM) of Barloworld Limited, to be held in the Tokyo Meeting Room, Barloworld Corporate Office, 180 Katherine Street, Sandton, on Wednesday, 14 February 2019 at 12:30.

The following documents are enclosed:
– An AGM document incorporating:
  – Notice of AGM setting out the resolutions to be proposed at the meeting;
  – A form of proxy;
  – Question form for AGM;
  – Shareholder diary; and
  – Corporate information.

Barloworld is committed to responsible environmental stewardship and minimising its environmental footprint, which is one of the aspects that underpins our sustainable development strategic focus area. We are thus mindful of our role in propagating environmental awareness through our value chain and where possible introducing initiatives to combat our impact on the environment. Further, the use of electronic communications will deliver savings to the company in terms of administration, printing and postage costs, as well as speeding up the provision of information, thus benefiting shareholders.

With this in mind, and in an effort to lower our paper consumption while at the same time reducing solid waste and our carbon footprint, we will be printing a limited number of the integrated report 2018. Should you wish to receive a printed copy of the integrated report 2018, kindly email your request to invest@barloworld.com.

The integrated report 2018, the full consolidated financial statements of the company and its subsidiaries (including the directors’ report, the independent auditors’ report and the audit committee report) and the remuneration report will be published on our website, www.barloworld.com. The summarised financial statements are set out on pages 120 to 129 of the integrated report.

The social, ethics and transformation committee report as required by regulation 43 of the Companies Act is set out on page 94 of the integrated report.

The remuneration policy as required by the King Code of Governance Principles for South Africa is set out on page 97 of the integrated report.

If you are unable to attend, you may, as a shareholder, exercise your right to take part in the proceedings by complying with the notes to the form of proxy.

I would also like to draw your attention to your right to raise questions, at the appropriate time, during the meeting. As it may not be possible to answer every question that shareholders may care to raise at the meeting, and in order to ensure that matters of interest to shareholders are dealt with, I would like to suggest that you use the attached question form to ask, in advance, any question(s) of particular concern to you. We will be able to assess the most popular topics from the question forms returned, and I will endeavour to address them all at the meeting. This advance compilation of relevant questions will, of course, not prevent you from raising questions, at the appropriate time, during the meeting.

The question form may be:
– returned to the Company Secretary: 61 Katherine Street, Sandton (PO Box 782248, Sandton 2146, South Africa); or by email andiswan@barloworld.com to be received no later than 12:30 on Thursday, 7 February 2019; or
– returned, together with the form of proxy, to our transfer secretaries in South Africa: Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2001 (PO Box 4844, Johannesburg 2000) Fax: +27 11 834 4398 to be received no later than 12:30 on Monday, 12 February 2019; or
– lodged, together with the form of proxy, at our registrars in the United Kingdom: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, England to be received no later than 12:30 (South African time) on Monday, 12 February 2019; or
– handed in at the time of registering attendance at the meeting.

I look forward to welcoming you at the meeting.

Adv DB Ntsebeza SC
Chairman
10 December 2018

Corporate Office
61 Katherine Street, Sandton
PO Box 782248, Sandton 2146, South Africa
Tel: +27 11 445 1000
Fax: +27 11 444 4170
Website: www.barloworld.com
Barloworld Limited (Reg No 1918/000095/06)

Directors
DB Ntsebeza (Chairman)  
NP Dongwana  
FNO Edozien*  
O Ighodaro*  
HH Hickey  
MD Lynch-Bell**  
SS Mkhabela  
NP Mnxasana  
SS Ntsaluba  
P Schmid  
DM Sewela  
Ol Shongwe  
DG Wilson  

*Nigerian  **British

Company secretary
AT Ndoni
Our board of directors

Non-executive directors
Advocate Dumisa Buhle Ntsebeza SC
Chairman
Age: 68
Qualifications: BA, BProc, LLB, LLM (International Law)
Profile: Dumisa was appointed to the Barloworld board in May 1999. He is an advocate of the High Court of South Africa and a member of the Johannesburg Bar. In 2005 he was conferred the status of Silk and was the first black African advocate in the history of the Cape Bar to receive this recognition. He served as a commissioner on the Truth and Reconciliation Commission, and has been appointed from time to time as acting judge of the High Court of South Africa. In January 2017, Dumisa was appointed as a Chancellor of the University of Fort Hare.
Business address: Victoria Mxenge Group of Advocates, Sandown Office Village Park, West Court, First Floor, 81 Maude Street corner Gwen Lane, Sandton, 2146
Nationality: South African

Neo Phakama Dongwana
Independent non-executive director
Age: 46
Qualifications: BCom (Cape Town), Postgraduate Diploma in Accounting (Cape Town), BCom (Hons) (Cape Town), CA(SA), MCom (Wits)
Profile: Neo was appointed to the Barloworld board in May 2012. She currently serves as a non-executive director of AVI Limited, Mpact Limited and Nedbank Limited. Prior to being a non-executive director, she was an Audit Partner at Deloitte for almost 10 years. After qualifying as a CA(SA), Neo worked as an equities analyst at Gencore Asset Management. Neo is also a trustee of the Women’s Development Bank (WDB Trust) and a member of the Financial Sector Conduct Authority (FSCA) Tribunal. Neo is passionate about the growth and transformation of the chartered accountancy (CA) profession and in particular the development of women CAs. She is a committed member of the African Women Chartered Accountants (AWCA) and serves as a director of its investment arm, AWCA.
Business address: PO Box 688, Northlands, 2116
Nationality: South African

Ngozi Frances Edozien
Independent non-executive director
Age: 53
Qualifications: BA in Social Studies (Harvard & Radcliffe Colleges), MBA, Harvard Business School (Cambridge, MA USA)
Profile: Ngozi was appointed to the Barloworld board in March 2014. She 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). Ngozi had 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 McKinsey & Company. She also had 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.
Business address: InVivo Partners Limited, 1st Floor, 9A Akarigbere Close, Off Idejo Street, Victoria Island, Lagos State, Nigeria
Nationality: Nigerian, American

Hester Hickey
Independent non-executive director
Age: 65
Qualifications: BCompt (Hons), CA(SA)
Profile: Hester was appointed to the Barloworld board in April 2017. She has held a number of positions including lecturing at the University of Witwatersrand and was a partner at Ernst & Young. Hester previously served as the chairperson of SAICA and worked for a number of listed companies including AngloGold Ashanti Limited where she held the position of internal audit manager and finally head of risk. She is a non-executive director of Pan African Resources plc, Cashbuild Limited, African Dawn Limited and Northam Platinum Limited.
Business address: PO Box 97208, Petervale 2151
Nationality: South African

Michael Lynch-Bell
Independent non-executive director
Age: 65
Qualifications: BA (Hons) Economics and Accountancy; FCA of the ICAEW
Profile: Michael was appointed to the Barloworld board in April 2017. His early Ernst & Young career was focused on auditing clients within the oil and gas sectors and added mining to his portfolio later. Michael also led Ernst & Young’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, reorganisations, transactions, corporate governance and IPOs. Michael is a former chair of the Bureau and current member of UNECE’s Expert Group on Resource Classification and a non-executive director of Gem Diamonds, Lenta and Kaz Minerals.
Business address: Kaz Minerals plc, Cardinal Place, 100, Victoria Street, London, SW1E 5IL
Nationality: British

Sibongile Susan Mkhabela
Independent non-executive director
Age: 62
Qualifications: BA Social Work, Dip Business Management
Profile: Sibongile was appointed to the Barloworld board in January 2006. She is the chief executive officer of the Nelson Mandela Children’s Fund and Nelson Mandela Children’s Hospital Trust. She is currently the chairperson of Black Sash and a board member of Trust Africa board in Dakar Senegal. She previously served as director for programmes and projects at the office of then deputy president Thabo Mbeki. She previously held senior positions at UNDP, UNEP and SA Council of Churches and is a Joel L Fleishman Civil Society Fellow (Duke University, North Carolina). She was recently awarded the National Order of Luthuli in Silver by the President of the country. She was also awarded a Rockefeller Policy Fellowship in 2016.
Business address: Nelson Mandela Children’s Fund, 27 Eastwold Way, Saxonwold, 2196
Nationality: South African

Nomavuso Patience Mnxasana
Independent non-executive director
Age: 62
Qualifications: BCompt (Hons), CA(SA)
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 JSE and currently hold directorships at Arcelor Mittal SA Limited and Industrial Development Corporation of South Africa Limited.
Business address: 4 Juarez Street, Kyalami Estate, Halfway House, Midrand
Nationality: South African
Neo Mokhesi
Independent non-executive director
Age: 57
Profile: Neo has been appointed to the Barloworld board from 1 February 2019. She has over 25 years' experience in marketing, corporate affairs, business development finance, strategy and corporate governance. Neo held a number of positions at the Industrial Development Corporation including being the executive responsible for market development into rest of Africa, and executive and chairman of the innovation department unit. She currently serves on the boards of Clover Industries, WDB Investment Holdings, Tsebo Solution Group and Mozal.
Business address: 37 Nicholas Crescent, Stratford Gardens, Broadacres
Nationality: South African

Hugh Molotsi
Independent non-executive director
Age: 52
Qualifications: BSc. in Computer Engineering Technology, MSc. in Computer Engineering.
Profile: Hugh has been appointed to the Barloworld board from 1 February 2019. His early career started at Hewlett-Packard in the US, as a software engineer. Until 2015, Hugh enjoyed a 22 years' career with Intuit, a financial software and services firm based in the US where he later became an Engineering Fellow and vice president leading the Intuit Labs Incubator. Hugh is the CEO and founder of Ujama, a platform to help parents meet other parents so they can help each other with their kids. Hugh serves on numerous boards in the US, including Miller Centre for Social Entrepreneurship, Africa Diaspora Network, Linqto and All Star Code.
Business address: 10943 Peralta Court, Cupertino, CA 95014, USA
Nationality: South African

Sango Siviwe Ntsaluba
Independent non-executive director
Age: 58
Qualifications: BCom, BCompt (Hons), HDip Tax Law, CA(SA), MCom
Profile: Sango was appointed to the Barloworld board in July 2008. He is a founding member and chairman of NMT Capital and founding member of SizweNtsalubaGobodo, one of the large auditing and accounting firms in South Africa. Sango serves on various boards such as the National Housing Finance Corporation, Pioneer Food Group Limited and Kumba Iron Ore South Africa. Sango serves on boards including Miller Centre for Social Entrepreneurship, Africa Diaspora Network, Linqto and All Star Code.
Business address: Building 4 Parc Nicol, 3001 William Nicol Drive, Bryanston, 2191
Nationality: South African

Peter Schmid
Independent non-executive director
Age: 56
Qualifications: BCom (Hons), CA(SA)
Profile: Peter was appointed to the Barloworld board in April 2017. Until recently, Peter was global head of private equity at ACTIS and he was responsible for the global PE business. He spent 11 years in Ethos Private Equity as a partner where he led and originated many buy-outs across southern Africa. Peter has served on numerous boards across emerging markets, including Alexander Forbes. Peter has joined Investec Asset Management as “head of alternatives” with effect from 1 October 2018.
Business address: 9 Sundbrook Gardens, London TW10 7DD
Nationality: South African

Oupa Isaac Shongwe
Independent non-executive director
Age: 56
Qualifications: BA (Hons), MPhil (Oxon)
Business address: 1st Floor, 34 Melrose Boulevard, Melrose Arch, 2196
Nationality: South African

Executive directors
Dominic Malentsha Sewela
Chief executive
Age: 53
Qualifications: BSc. Chemical Engineering
Profile: Dominic rejoined Barloworld in 2007 as chief executive officer to the Equipment division South Africa in 2014 and 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. From 1 October 2016, Dominic became the chief executive designate of Barloworld. Prior to joining Barloworld, Dominic was deputy managing director of Afgrí Limited. On 8 February 2017 Dominic was appointed chief executive of Barloworld Limited.
Business address: Barloworld Corporate Office, 61 Katherine Street, Sandton, 2196
Nationality: South African

Donald Gert Wilson
Finance director
Age: 61
Qualifications: BCom, CTA, CA(SA)
Profile: Donald rejoined Barloworld as finance director in 2006 and was appointed to the Barloworld board in September 2006. Previously he was executive director – finance at Sappi Limited.
Business address: Barloworld Corporate Office, 61 Katherine Street, Sandton, 2196
Nationality: South African

Funke Ighodaro
Executive director
Age: 55
Qualifications: BSc. (Hons), FCA (England and Wales)
Profile: Olufunke (Funke) Ighodaro, was appointed as an executive director of the board and CFO-designate of the company with effect from 1 October 2018. She previously served as the group CFO of Tiger Brands Limited, Primedia Limited and as executive director of Kagiso Trust Investments and managing director of its private equity interests. She has served as an independent non-executive director of Datatec Limited, the Institute of Chartered Accountants in England and Wales Members’ Advisory Board for Africa and UAC of Nigeria Limited as well as audit committee chairman and independent non-executive director of Massmart Limited and Transaction Capital Limited.
Business address: Barloworld Corporate Office, 61 Katherine Street, Sandton, 2196
Nationality: Nigerian, British

Donald Malentsha Sewela
Chief executive
Age: 53
Qualifications: BSc. Chemical Engineering
Business address: 1st Floor, 34 Melrose Boulevard, Melrose Arch, 2196
Nationality: South African

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Business address: Barloworld Corporate Office, 61 Katherine Street, Sandton, 2196
Nationality: Nigerian, British
Notice of annual general meeting

Barloworld Limited
(Incorporated in the Republic of South Africa)
Reg No 1918/000095/06
JSE share code: BAW
ISIN: ZAE000026639

Notice is hereby given that the hundred and second annual general meeting (AGM) of shareholders of the company will be held in the Tokyo Meeting Room, Barloworld Corporate Office, 180 Katherine Street, Sandton, on Thursday, 14 February 2019, at 12:30 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, 8 February 2019.

1. Ordinary resolutions
   Voting percentage
   Each of ordinary resolutions 1 to 12 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) of the voting rights on the resolution cast by shareholders present or represented by proxy at this meeting 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 2018, 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 report 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 2018, 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 (MoI), at every AGM at least one-third of the directors, excluding the directors appointed in terms of clause 7.2.1 of the MoI, must retire by rotation.

   Ordinary resolution 2 is proposed to re-elect Ms NP Dongwana, who is required to retire by rotation in terms of clause 7.1.5 of the MoI. Messrs OI Shongwe, DG Wilson and Ms S Mkhabela and NP Dongwana retire by rotation and are eligible but only NP Dongwana has offered herself for re-election.

   Ordinary resolution 3 is proposed to elect Ms O Ighodaro, who having been appointed executive director during the course of the 2018 calendar year is required to stand for election in terms of clause 7.2.1 of the MoI.

   Ordinary resolution 4 is proposed to elect Neo Mokhesi, who having been appointed non-executive director during the course of the 2019 calendar year is required to stand for election in terms of clause 7.2.1 of the MoI.

   Ordinary resolution 5 is proposed to elect Hugh Molotsi who having been appointed non-executive director during the course of the 2019 calendar year is required to stand for election in terms of clause 7.2.1 of the MoI.

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

   Brief biographical information of each of the retiring directors is set out on pages 2 and 3 of this document.

   1.2.1 Ordinary resolution 2
   “Resolved that Ms NP Dongwana be and is hereby re-elected as a director of the company.”

   1.2.2 Ordinary resolution 3
   “Resolved that Ms O Ighodaro be and is hereby elected as a director of the company.”

   1.2.3 Ordinary resolution 4
   “Resolved that Ms Neo Mokhesi be and is hereby elected as a director of the company.”

   1.2.4 Ordinary resolution 5
   “Resolved that Mr Hugh Molotsi be and is hereby elected as a director of the company.”

1.3 Election of audit committee
   Ordinary resolutions 6 to 10 are proposed to elect an audit committee in terms of section 94(2) of the Companies Act, No 71 of 2008 as amended (“the Companies Act”) and the King Report on Corporate Governance for South Africa (King IV™).

   The board is satisfied that the proposed members of the audit committee, Mr SS Ntsaluba, Ms FNO Edozien, Ms HH Hickey, Mr M Lynch-Bell, 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 document.

* Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.
1.3.1 Ordinary resolution 6
“Resolved that Mr SS Ntsaluba be and is hereby re-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 Ms FNO Edozien 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 8
“Resolved that Ms HH Hickey 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 9
“Resolved that Mr M Lynch-Bell be and is hereby re-elected as a member of the audit committee to hold office until the next AGM.”

1.3.5 Ordinary resolution 10
“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.”

1.4 Appointment of external auditor
Ordinary resolution 11 is proposed to approve the appointment of Deloitte & Touche as the external auditor of the company for the financial year ending 30 September 2019, 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 B Nyembe will be the individual registered auditor who will undertake the audit for the financial year ending 30 September 2019.

The audit committee and the board are satisfied that Deloitte & Touche meets the provisions of the Companies Act.

1.4.1 Ordinary resolution 11
“Resolved that Deloitte & Touche be appointed as the external auditor of the company and of the group for the financial year ending 30 September 2019 and to remain in office until the conclusion of the next AGM, and that its remuneration for the financial year ending 30 September 2019 be determined by the audit committee.”

1.5 Non-binding advisory vote on remuneration policy
The purpose of ordinary resolution 12 is to endorse, by way of a non-binding advisory vote, the remuneration policy and implementation report of the company set out on page 97 to 118 of the integrated report.

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 on pages 95 to 118 of the integrated report, and shareholders are required to vote on it.

1.5.1 Ordinary resolution 12
“Resolved that the company’s remuneration policy, as set out in the remuneration report on pages 95 to 104 of the integrated report, be and is hereby endorsed by way of a non-binding advisory vote.”

1.5.2 “Resolved that the company’s implementation report on pages 104 to 118 of the integrated report, be and is hereby endorsed by way of a non-binding advisory vote.”

2. Special resolutions
Voting percentage
Each of special resolutions 1 to 3 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.

2.1 To approve the non-executive directors’ fees
Section 66(8) (read with section 66(9)) of the Companies Act provides that, to the extent permitted in the MoI, 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 MoI does not limit, restrict or qualify the power of the company 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.
2.1.1 Special resolution 1
“Resolved that the fees payable to the non-executive directors for their services to the board and committees of the board be revised by a separate vote in respect of each item, with effect from 1 January 2019 as follows:

<table>
<thead>
<tr>
<th>Non-executive directors’ fees</th>
<th>Present</th>
<th>Proposed*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1 Chairman of the board</td>
<td>R1 729 957</td>
<td>R1 833 754</td>
</tr>
<tr>
<td>1.2 Resident non-executive directors</td>
<td>R374 551</td>
<td>R397 024</td>
</tr>
<tr>
<td>1.3 Non-resident non-executive directors</td>
<td>£60 653</td>
<td>£64 292</td>
</tr>
<tr>
<td>1.4 Resident chairman of the audit committee</td>
<td>R316 442</td>
<td>R335 428</td>
</tr>
<tr>
<td>1.5 Resident members of the audit committee</td>
<td>R146 378</td>
<td>R161 015</td>
</tr>
<tr>
<td>1.6 Non-resident members of the audit committee</td>
<td>£6 335</td>
<td>£6 968</td>
</tr>
<tr>
<td>1.7 Resident chairman of the remuneration committee</td>
<td>R235 400</td>
<td>R249 524</td>
</tr>
<tr>
<td>1.8 Resident chairman of the social, ethics and transformation committee</td>
<td>R182 754</td>
<td>R193 719</td>
</tr>
<tr>
<td>1.9 Resident chairman of the risk and sustainability committee</td>
<td>R186 009</td>
<td>R204 610</td>
</tr>
<tr>
<td>1.10 Resident chairman of the general purposes committee</td>
<td>R149 272</td>
<td>R158 229</td>
</tr>
<tr>
<td>1.11 Resident chairman of the nomination committee</td>
<td>R149 272</td>
<td>R158 229</td>
</tr>
<tr>
<td>1.12 Resident members of each of the board committees other than the audit committee</td>
<td>R101 631</td>
<td>R107 729</td>
</tr>
<tr>
<td>1.13 Non-resident members of each of the board committees other than the audit committee</td>
<td>£4 528</td>
<td>£4 799</td>
</tr>
</tbody>
</table>

* These amounts exclude VAT, as appropriate, and will be valid from 1 January 2019, 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.

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 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 ordinary shares 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 ordinary shares issued by the company, should the board consider that it would be in the interest of the company and/or its subsidiaries to acquire ordinary shares 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 Listings Requirements of the JSE and the company’s MoI, to acquire (repurchase), as a general repurchase, up to 10% of the ordinary shares issued by the company, provided that the company and any subsidiary may only make such general repurchase subject to the following:
(a) 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);
(b) authorisation thereto being given by the company’s MoI;
(c) the approval shall be valid only until the next AGM or for 15 months from the date of the resolution, whichever period is shorter;
(d) 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 transaction is effected;
(e) at any point in time, the company may only appoint one agent to effect any repurchase(s) on the company’s behalf;
(f) a resolution is passed by the board authorising the repurchase and confirming that the company has passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the group;
(g) in the event that the directors are granted general authority to buy back a maximum 10% of the issued share capital of Barloworld, or in the case of acquisition by any of the company’s subsidiaries, 10% of the issued ordinary share capital in the aggregate, it is the opinion of the directors that following such maximum repurchase of shares:
– 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 notice issued in respect of the AGM;
– the assets of the company and the group would be in excess of the liabilities of the company and the group. 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;
– the ordinary capital and reserves of the company and the group would be adequate for a period of 12 months after the date of notice issued in respect of the AGM; and
– the working capital of the company and the group would be adequate for a period of 12 months after the date of notice issued in respect of the AGM; and
(h) 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 where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing, prior to the commencement of the prohibited period.

Disclosures in regard to other Listings Requirements of the JSE applying to special resolution 3
The Listings Requirements of the JSE prescribe certain disclosures, which are disclosed in the group audited annual financial statements and the integrated report.

Major shareholders
Details of major shareholders of the company are set out on page 119 of the integrated report.

Material change
There has been no material changes in the financial or trading position of the company and its subsidiaries since the date of publication of the company’s annual results on 1 February 2018.

Share capital of the company
Details of the share capital of the company are set out on page 123 of the integrated report.

Directors’ responsibility statement
The directors 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.

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 3 only, speak and vote or are entitled to appoint a proxy to attend the AGM and, in relation to special resolution 3 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, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg 2001 (PO Box 4844, Johannesburg 2000) or United Kingdom registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL, England, by not later than 12:30 (South African time) on Tuesday, 12 February 2019.
Dematerialised shareholders
Shareholders who have dematerialised their shares through a Central Securities Depositary 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.

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 valid identity documents, driver’s licences and passports.

Electronic participation by shareholders
Should any shareholder (or a proxy for a shareholder) wish to participate in the AGM by way of electronic participation, that shareholder should make an application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate to the transfer secretaries, at their address above, to be received by the transfer secretaries at least five business days prior to the AGM for the transfer secretaries to arrange for the shareholder (or its representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or its representative or proxy) with details on how to access any electronic participation to be provided. The company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so. The costs of accessing any means of electronic participation provided by the company will be borne by the company.

By order of the board
AT Ndoni
Company secretary
Sandton
15 November 2018

Part B – to be completed by 6% non-redeemable cumulative preference shareholders
Barloworld Limited
(Incorporated in the Republic of South Africa)
Company registration number 1918/000095/06
JSE code: BAW
ISIN: ZAE000026639
(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 in the Tokyo Meeting Room, Barlow Park, 180 Katherine Street, Sandton, on Thursday, 14 February 2019 at 12:30 (South African time).

Holders of shares in the company (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
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 meeting 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).

<table>
<thead>
<tr>
<th>Ordinary resolutions</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
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<tbody>
<tr>
<td>Ordinary resolution 1: Acceptance of financial statements</td>
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<td>Ordinary resolution 2: Re-election of Ms NP Dongwana</td>
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<td>Ordinary resolution 3: Re-election of Ms O Ighodaro</td>
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<td>Ordinary resolution 4: Election of Ms Neo Mokhesi</td>
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<td>Ordinary resolution 5: Election of Mr Hugh Molotsi</td>
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<td>Ordinary resolution 6: Re-election of Ms SS Ntsaluba as a member and chair of the audit committee</td>
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<td>Ordinary resolution 7: Re-election of Ms FNO Edozien as a member of the audit committee</td>
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<td>Ordinary resolution 8: Re-election of Ms HH Hickey as a member of the audit committee</td>
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<td>Ordinary resolution 9: Re-election of Mr M Lynch-Bell as a member of the audit committee</td>
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<td>Ordinary resolution 10: Re-election of MS NP Mnaxasana as a member of the audit committee</td>
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<td>Ordinary resolution 11: Appointment of external auditor</td>
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<td>Ordinary resolution 12.1: Non-binding advisory vote on remuneration policy</td>
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<td>Ordinary resolution 12.2: Non-binding advisory vote on implementation report</td>
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<tr>
<td>Special resolutions</td>
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<tr>
<td>Special resolution 1: Approval of non-executive directors’ fees</td>
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<tr>
<td>1.1 Chairman of the board</td>
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<td>1.2 Resident non-executive directors</td>
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<td>1.3 Non-resident non-executive directors</td>
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<td>1.4 Resident chairman of the audit committee</td>
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<td>1.5 Resident members of the audit committee</td>
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<td>1.6 Non-resident members of the audit committee</td>
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<tr>
<td>1.7 Resident chairman of the remuneration committee</td>
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<td>1.8 Resident chairman of the social, ethics and transformation committee</td>
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<td>1.9 Resident chairman of the risk and sustainability committee</td>
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<td>1.10 Resident chairman of the general purposes committee</td>
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<tr>
<td>1.11 Resident chairman of the nomination committee</td>
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<td>1.12 Resident members of each of the board committees other than the audit committee</td>
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<tr>
<td>1.13 Non-resident members of each of the board committees other than the audit committee</td>
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<tr>
<td>Special resolution 2: Approval of loans or other financial assistance to related or inter-related companies and corporations</td>
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<tr>
<td>Special resolution 3: General authority to acquire the company's own shares</td>
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</table>

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).
**Form of proxy continued**

Signed at  on  2018/2019

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 3, 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 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 below.

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

**Notes to the 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, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001 (PO Box 4844, Johannesburg 2000), or the United Kingdom registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, England, by not later than 12:30 (South African time) on Tuesday, 12 February 2019.

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. When 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 signatory is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding registered in the signatory'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 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.

**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, 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.
- 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.
Shareholders’ diary and map

Financial year end
Annual general meeting (AGM)

Reports and profit statements
Half yearly interim report
Preliminary report for the year
Integrated annual report

Dividends
> 6% cumulative preference shares

<table>
<thead>
<tr>
<th>Declared</th>
<th>Paid</th>
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<tbody>
<tr>
<td>May</td>
<td>June</td>
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<td>October</td>
<td>November</td>
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<td>May</td>
<td>June</td>
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<td>November</td>
<td>January</td>
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</tbody>
</table>

Ordinary shares – interim
– final

Details of final dividend declared
cent per share
– Dividend declared
– Last day to trade cum dividend
– Shares trade ex dividend
– Record date
– Payment date

Monday, 19 November 2018
Tuesday, 8 January 2019
Wednesday, 9 January 2019
Friday, 11 January 2019
Monday, 14 January 2019

Share certificates may not be dematerialised or rematerialised between both days inclusive.

The map below indicates the location of Barloworld Limited, Sandton, where the AGM will be held.
Question form for
annual general meeting

Name of shareholder: ____________________________

Address: ____________________________________

Contact details: ________________________________

Telephone number: _____________________________

Fax number: ____________________________

Email: ______________________________________

Questions:

_________________________________________________________________________

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Corporate information

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

Registered office and business address
Barloworld Limited, 61 Katherine Street,
PO Box 782248, Sandton 2146, South Africa
Tel +27 11 445 1000 Email invest@barloworld.com

Transfer secretaries – South Africa
Link Market Services South Africa (Pty) 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

Registrars – United Kingdom
Equiniti Limited, Aspect House, Spencer Road,
Lancing, West Sussex BN99 6DA, England
Tel +44 190 383 3381

Transfer secretaries – Namibia
Transfer Secretaries (Pty) Limited
(Registration number 93/713)
Shop 8, Kaiser Krone Centre, Post Street Mall,
Windhoek, Namibia
(PO Box 2401, Windhoek, Namibia)
Tel +264 61 227 647

Sponsor
Nedbank Corporate and Investment Banking,
a division of Nedbank Limited

Enquiries
Lethiwe Hlatshwayo
Head: Group Communication Investor Relations
Tel +27 11 445 1000
Email invest@barloworld.com
(For background information visit www.barloworld.com)

Board of directors
Adv DB Ntsebeza SC (chairman)
NP Dongwana
FNO Edozien*
O Ighodaro*
HH Hickey
MD Lynch-Bell**
SS Mkhabela
NP Mnxasana
SS Ntsaluba
P Schmid
DM Sewela
OI Shongwe
DG Wilson
*Nigerian **British

Company secretary
A Ndoni

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