

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

**VOLUNTARY ANNOUNCEMENT: BARLOWORLD TO BUY BACK UP TO 10% OF ITS ISSUED ORDINARY SHARE CAPITAL THROUGH A REPURCHASE PROGRAM**

The Board is responsible for capital allocation and continuously monitors opportunities to enhance shareholder value through responsible capital allocation. Capital allocation priorities include the paydown of debt, returning capital to shareholders either through dividends or share buybacks, and acquiring businesses in line with the group's strategy.

The Board has considered the progress on the various portfolio changes currently underway, the outlook for the Russian business and the stated objectives of first addressing the portfolio changes prior to embarking on acquisitive growth. Shareholders are reminded of the stated growth verticals being Consumer Industries, and Industrial Equipment and Services.

The recent fall in the group's share price has created an opportunity to deploy capital through a structured share buyback program. The Board considers the current decline in the share price well below the group's intrinsic value and has authorised a formal share buyback of up to 10% of the ordinary shares in issue, on the open market, in line with the general authority granted by shareholders at the last annual general meeting.

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**26 May 2022**

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

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