Barloworld Limited
Registration number: 1918/000095/06
Alpha code: BIBAW

STEP-DOWN MARGIN NOTIFICATION: BAWGL2

Capitalised terms and expressions are as defined in the applicable pricing supplement for BAWGL2 ("**APS**") and have the same meanings unless otherwise defined in this announcement.

Noteholders are referred to Appendix 1 of the APS and are advised that a Margin Adjustment Event has occurred for instrument BAWGL2 following achievement of the relevant Gender Performance Targets as set out in the Gender Performance Table of the APS.

As a result of the above, the Initial Margin will be decreased by the Step-Down Margin resulting in a revised margin ("**Revised Margin**") for BAWGL2 as follows:

Instrument	Initial Margin (%)	Step-Down Margin (2026) (%)	Revised Margin 2026 (%)	Margin Adjustment Date
BAWGL2	1.60	(0.09)	1.51	24 February 2026

The Revised Margin will be applied for the forthcoming interest periods of 22 February to 22 May 2026 for BAWGL2.

The Sustainability Certificate for BAWGL2 is available on Barloworld's website at www.barloworld.com/investors/debt-investors/

20 January 2026

Debt Sponsor
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