Barloworld

K2024528179 (SOUTH AFRICA) PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2024/528179/07)
("Newco")

NOTICE OF COMPULSORY ACQUISITION BY NEWCO OF ALL THE REMAINING SHARES IN BARLOWORLD LIMITED ("BARLOWORLD") IN TERMS OF SECTION 124(1) OF THE COMPANIES ACT, 2008

Unless otherwise defined in this announcement, capitalised words and expressions have the meanings given to them in the Circular (as defined below).

1. INTRODUCTION

Barloworld Ordinary Shareholders are referred to:

(i) the circular to Barloworld shareholders dated 29 January 2025 ("Circular") setting out the terms and conditions of the Standby Offer by Newco to acquire all the issued Barloworld Ordinary Shares excluding the Barloworld Ordinary Shares held by Excluded Shareholders;

(ii) the joint announcement released by Barloworld and Newco on SENS and ANS on Wednesday, 1 October 2025, advising Barloworld Ordinary Shareholders that all Standby Offer Conditions, as set out in the Circular, had been fulfilled or waived and the Standby Offer had become unconditional; and

(iii) the joint announcement released by Barloworld and Newco on SENS and ANS on Monday, 10 November 2025, advising Barloworld Ordinary Shareholders that the Standby Offer was accepted by Barloworld Ordinary Shareholders holding more than 90% of the Standby Offer Shares, and that Newco accordingly intends to invoke the provisions of section 124(1) of the Companies Act to compulsorily acquire all of the Barloworld Ordinary Shares not already held by it or Excluded Shareholders.

The purpose of this document is to give the relevant statutory notice to Barloworld Ordinary Shareholders in terms of section 124(1) of the Companies Act and to give Barloworld Ordinary Shareholders further information in relation to such compulsory acquisition.

2. NOTICE TO INVOKE SECTION 124(1) OF THE COMPANIES ACT

As the Standby Offer has been accepted by Barloworld Ordinary Shareholders holding more than 90% of Barloworld Ordinary Shares (excluding Barloworld Ordinary Shares held by Excluded Shareholders), Newco has elected to invoke the provisions of section 124(1)(a) of the Companies Act in order to compulsorily acquire all Barloworld Ordinary Shares (excluding Barloworld Ordinary Shares held by Excluded Shareholders), in respect of which the Standby Offer has not been accepted ("Remaining Barloworld Shares") from those Barloworld Ordinary Shareholders who did not accept the Standby Offer ("Remaining Barloworld Shareholders").

Accordingly, notice is hereby given to the Remaining Barloworld Shareholders that Newco will acquire all of the Remaining Barloworld Shares in terms of section 124(1) of the Companies Act, at the Per Share Standby Offer Consideration of R120.00 per Barloworld Ordinary Share and on the same terms and conditions as the Standby Offer ("Notice").

The Remaining Barloworld Shareholders are reminded of their rights, in terms of section 124(2) of the Companies Act ("Section 124(2) Rights"), to apply to a court of competent jurisdiction within 30 business days after receiving the Notice for an order: (i) that Newco is not entitled to acquire their Remaining Barloworld Shares; or (ii) to impose conditions on such acquisition that are different from those of the Standby Offer. An extract of section 124 of the Companies Act is included as Appendix A to this notice.

Newco will be entitled and bound to compulsorily acquire from each Remaining Barloworld Shareholder, all of their Remaining Barloworld Shares in accordance with the provisions of section 124 of the Companies Act at the Per Share Standby Offer Consideration of R120.00 per Barloworld Ordinary Share and on the same terms and conditions as the Standby Offer: (i) six weeks after the Notice has been given, if no Remaining Barloworld Shareholders exercise their Section 124(2) Rights; or (ii) if any proceedings in terms of such Section 124(2) Rights are pending, then in respect of the Remaining Barloworld Shareholders who instituted such proceedings, after such proceedings have been disposed of.

3. SUSPENSION AND TERMINATION OF JSE AND A2X LISTINGS

The Barloworld Shares will be suspended from trading on the JSE and A2X with effect from the commencement of trade on Monday, 1 December 2025. It is expected that the date upon which Barloworld Shares will be delisted from the JSE and A2X will be Tuesday, 27 January 2026, subject to the approval of: (i) the JSE in terms of section 1.17(a) of the JSE Listings Requirements; and (ii) the A2X in accordance with the A2X Listings Requirements. The Company will release a separate announcement informing Barloworld Ordinary Shareholders once the delisting has been approved by the JSE and A2X.

4. SALIENT DATES AND TIMES

The salient dates and times for the compulsory acquisition are set out below:

	2025/2026
Record date for receipt of the Notice given in terms of section 124 of the Companies Act	Friday, 21 November 2025
Notice given in terms of section 124 of the Companies Act and published on SENS and the A2X News Service by 11:00	Friday, 28 November 2025
Last day to trade in Barloworld Shares on the JSE and the A2X	Friday, 28 November 2025
Listing of Barloworld Ordinary Shares suspended on the JSE and the A2X with effect from the commencement of trade on	Monday, 1 December 2025
Record date to be recorded in the Register as a Remaining Barloworld Shareholder	Wednesday, 3 December 2025
Last day to exercise Section 124(2) Rights	Thursday, 22 January 2026
Compulsory acquisition of the Remaining Barloworld Shares held by the Remaining Barloworld Shareholders in accordance with section 124(5) of the Companies Act, at the commencement of business on	Thursday, 22 January 2026
Date of payment of the Per Share Standby Offer Consideration to Barloworld on behalf of the Remaining Barloworld Shareholders. Unclaimed Per Share Standby Offer Consideration to be held in trust subject to the provisions of section 124(8) of the Companies Act and to be paid on demand	Thursday, 22 January 2026
Termination of listing of Barloworld Ordinary Shares on the JSE and A2X expected from the commencement of trade on	Tuesday, 27 January 2026

5. RESPONSIBILITY STATEMENT

The board of directors of Newco (to the extent that the information relates to Newco), individually and collectively, accepts responsibility for the information contained in this announcement and certifies, to the best of its knowledge and belief, that the information contained in this announcement is true and that this announcement does not omit anything that is likely to affect the importance of the information included.

Johannesburg

Friday, 28 November 2025

Joint financial advisers to Newco
Deutsche Bank
The Standard Bank of South Africa Limited
Tamela Holdings Proprietary Limited

Legal adviser to Newco
Bowmans

South African legal adviser on competition law and legal due diligence to Newco
Webber Wentzel

International legal adviser on competition law and legal due diligence to Newco
Ashurst

Transaction sponsor in relation to the compulsory acquisition and delisting
Tamela Holdings Proprietary Limited

APPENDIX A

SECTION 124 OF THE COMPANIES ACT

"124. Compulsory acquisitions and squeeze out

(1) If, within four months after the date of an offer for the acquisition of any class of securities of a regulated company, that offer has been accepted by the holders of at least 90% of that class of securities, other than any such securities held before the offer by the offeror, a related or inter-related person, or persons acting in concert, or a nominee or subsidiary of any such person or persons-

(a) within two further months, the offeror may notify the holders of the remaining securities of the class, in the prescribed manner and form-

(i) that the offer has been accepted to that extent; and

(ii) that the offeror desires to acquire all remaining securities of that class; and

(b) subject to subsection (2), after giving notice in terms of paragraph (a), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.

(2) Within 30 business days after receiving a notice in terms of subsection (1) (a), a person may apply to a court for an order-

(a) that the offeror is not entitled to acquire the applicant's securities of that class; or

(b) imposing conditions of acquisition different from those of the original offer.

(3) If an offer to acquire the securities of a particular class has not been accepted to the extent contemplated in subsection (1)-

(a) the offeror may apply to a court for an order authorising the offeror to give a notice contemplated in subsection (1) (a); and

(b) the court may make the order applied for, if-

(i) after making reasonable enquiries, the offeror has been unable to trace one or more of the persons holding securities to which the offer relates;

(ii) by virtue of acceptances of the original offer, the securities that are the subject of the application, together with the securities held by the person or persons referred to in subparagraph (i), amount to not less than the minimum specified in subsection (1);

(iii) the consideration offered is fair and reasonable; and

(iv) the court is satisfied that it is just and equitable to make the order, having regard, in particular, to the number of holders of securities who have been traced but who have not accepted the offer.

(4) If an offer for the acquisition of any class of securities of a regulated company has resulted in the acquisition by the offeror or a nominee or subsidiary of the offeror, or a related or inter-related person of any of them, individually or in aggregate, of sufficient securities of that class such that, together with any other securities of that class already held by that person, or those persons in aggregate, they then hold at least 90% of the securities of that class-

(a) the offeror must notify the holders of the remaining securities of the class that the offer has been accepted to that extent;

(b) within three months after receiving a notice in terms of paragraph (a), a person may demand that the offeror acquire all of the person's securities of the class concerned; and

(c) after receiving a demand in terms of paragraph (b), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.

(5) If an offeror has given notice in terms of subsection (1), and no order has been made in terms of subsection (3), or if the offeror has received a demand in terms of subsection (4) (b)-

(a) six weeks after the date on which the notice was given or, if an application to a court is then pending, after the application has been disposed of, or after the date on which the demand was received, as the case may be, the offeror must-

(i) transmit a copy of the notice to the regulated company whose securities are the subject of the offer, together with an instrument of transfer, executed on behalf of the holder of the those [sic] securities by any person appointed by the offeror; and

(ii) pay or transfer to that company the consideration representing the price payable by the offeror for the securities concerned;

(b) subject to the payment of prescribed fees or duties, the company must thereupon register the offeror as the holder of those securities.

(6) An instrument of transfer contemplated in subsection (5) is not required for any securities for which a share warrant is for the time being outstanding.

(7) A regulated company must deposit any consideration received under this section into a separate interest bearing bank account with a banking institution registered under the Banks Act and, subject to subsection (8), those deposits must be-

(a) held in trust by the company for the person entitled to the securities in respect of which the consideration was received; and

(b) paid on demand to the person contemplated in paragraph (a), with interest to the date of payment.

(8) If a person contemplated in subsection (7) (a) fails for more than three years to demand payment of an amount held in terms of that paragraph, the amount, together with any accumulated interest, must be paid to the benefit of the Guardian's Fund of the Master of the High Court, to be held and dealt with in accordance with the rules of that Fund.

(9) In this section any reference to a 'holder of securities who has not accepted the offer' includes any holder who has failed or refused to transfer their securities to the offeror in accordance with the offer."