

04
August
2023

**WORKING TOGETHER
TO OPTIMISE QUALITY
AND UNLOCK VALUE**



WHAT'S INSIDE...



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01



MESSAGE FROM THE CEO

Barloworld is one of South Africa's oldest companies, building a successful business that has expanded into several industries. Barloworld has successfully created and sustained economic and social value to the communities and societies to which you belong. We salute Barloworld for always being bold in its ambitions, and being committed to not only being a pioneer, but to be an expert leader in which other business can look to in how to build a legacy.

BDO has been a leader in the accounting and auditing profession for many decades, delivering exceptional client services consistently in every office, every country, and every territory where we have a presence. BDO South Africa is currently more than 2200 people strong which include specialists in areas such as technical IFRS, technical audit, advisory, engagement quality reviewers, and monitoring and remediation teams to ensure that we deliver on our goals.

As we continue to grow locally and internationally, our purpose will always shape how we collaborate with our clients, to ensure that we make better decisions for ourselves and for all our stakeholders. We have the trust of JSE-listed companies and audit 38 listed entities. We've been selective with the clients we've engaged with, to ensure that our people have the necessary capacity and received the right experience, as part of our retention strategies, and that our reputation has remained untarnished through our associations.

As we are always looking for opportunities to transform the South African business landscape further, we have decided to partner with SkX for this opportunity. SkX is a 100% Black owned, and 50% women owned audit firm that has over the last 19 years built a highly qualified team of professionals with vast experience and impressive credentials. We are confident that this partnership works as we are already delivering the Metrofile audit jointly with SkX.

For us, transformation is not merely a tick box exercise. Transformation and inclusivity are important to me and BDO as a whole. At a current B-BBEE level 1 with black ownership at 57.27%, BDO has achieved our target of maintaining a 51% or more black ownership status over two consecutive years. Notably, almost 50% of BDO's expenditure was made with EME suppliers, and 35.93% of BDO's expenditure supported 51% Black Owned suppliers in the 2023 financial year. BDO also provided grants to other small black-owned companies totaling R750 000.

We are deliberate about our audit quality and have invested significantly in people, processes, and technology. At BDO and SkX, we view innovation as a mindset and culture - always willing to embrace change to drive client value and business efficiency. We have invested heavily in technology to ensure we can deliver a world-class, efficient, and quality audit in South Africa.

At BDO, we have made an investment into our quality initiative, SiyaKhula, which means that we are improving, getting better, and growing sustainably, through quality. This initiative will include expanding our central audit quality and technical support functions, developing quality digital dashboards and trackers, and creating a well-qualified Quality Oversight Committee with a strong mandate to ensure the highest quality levels throughout BDO.

Both BDO and SkX are enthusiastic about providing world-class auditing services. As responsible corporate citizens, both of our firms commit ourselves to a higher standard of commitment to transparency, ethical behaviour, and performance-driven delivery. BDO and SkX drive a culture of integrity in our businesses and our partnerships, which means doing the right thing always.

We are committed to providing excellent professional services while instilling a positive attitude in our employees through communicating and consulting positively and encouraging teamwork.

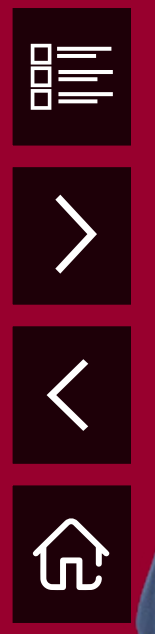
I hope that you will see that we are also on the continuous journey to creating value through purpose, and we look forward to you considering our offering.

Yours sincerely
Bonga Mokoena | CEO, BDO South Africa

As responsible corporate citizens, both of our firms commit ourselves to a higher standard of commitment to transparency, ethical behaviour, and performance-driven delivery.



Bonga Mokoena
CEO, BDO South Africa





MESSAGE FROM THE CEO

SkX brings a highly qualified team of professionals with vast experience and impressive credentials. The combined knowledge and business acumen of SkX directors and solution experts puts us as a firm in an ideal position to deliver world-class, client-focused business solutions

SkX is excited at the opportunity to be associated with Barloworld - a truly iconic company. We believe that we have a bespoke value proposition that will continue to showcase the true advantage and benefits of a diversified workforce at all levels.

I am pleased to collaborate with BDO in submitting this RFI. As a firm committed to providing comprehensive and high-quality services, we recognise the importance of collaborating with reputable partners in the industry. Our partnership with BDO South Africa has reaped rewards for us and our clients. This relationship is founded on a shared commitment to excellence, integrity, and delivering value to our clients.

Our relationship with BDO has been tried and tested over several years, first as our auditors, and in recent times through our successful partnership in winning the Metrofile and South African Reserve Bank external audits.

Through our relationship, we leverage the combined expertise, experience, and resources of both firms. This ensures that we have a broader perspective and access to a wider range of specialised skills, enabling us to address complex challenges and offer innovative

solutions tailored to your organisation's unique needs.

SkX brings a highly qualified team of professionals with vast experience and impressive credentials. The combined knowledge and business acumen of SkX directors and solution experts puts us as a firm in an ideal position to deliver world-class, client-focused business solutions to a growing range of clients in both the private and public sectors. Having attracted highly skilled and committed professionals from the industry, we achieved steady growth by investing in the training and development of our executives and employees to be able to cope with the increasing demands of a growing client list.

The extensive list of high-profile clients, which is now housed within SkX is a testament to our combined strength, our customer-focused approach, and the excellent service which we deliver. We are proud of our work, the talent of our people, the depth of their experience, and our ability to respond to our clients' needs.

Barloworld would be a priority client to SkX. In turn, in working with the BDO-SkX partnership, Barloworld would contribute to the growth and sustainability of a homegrown firm.



EXECUTIVE SUMMARY

Message from Your Relationship Partner

From our interactions with a variety of people at Barloworld, we know that your values are reflected in everything you do, every day, without exception. Just like Barloworld, we believe that having high ethical standards builds a solid foundation for success. We are pleased to know that our values align with yours to build a valuable, and respectful partnership. At BDO, we live by what we call our REACT values model, which is entrenched in our culture. Our Values are 'do the Right thing always,' 'be Exceptional,' 'add Value,' 'Collaborate to win' and 'stronger Together.'

We have been waiting for this opportunity and are excited to engage with you. At BDO we are deliberate about Transformation and Always doing the right thing. We have considered how we ensure that we bring both to the Barloworld audit in a tangible way in our interaction with you.



1. TRANSFORMATION

Transformation and skills transfer is a significant matter not only for business in South Africa but for the country as a whole. Transformation is and should not only be about compliance, but it should be and is about commitment to drive true transformation.

We have made the decision to partner with SekelaXabiso CA Inc. (SkX) on strategic opportunities. We have successfully partnered with SkX and are currently delivering the Metrofile audit with them. SkX's trainees, managers and partners work under our guidance using our globally approved audit methodology and technology tools.

We have committed to the Metrofile Audit Committee a skills transfer plan with measurable outputs in a reasonable timeframe. We have agreements in place with SkX to ensure that these promises are kept, while ensuring that audit quality and data confidentiality is maintained.

We believe that Barloworld would be an excellent opportunity to upskill more of the SkX personnel. We manage the skills transfer, quality and output to ensure that you get the best audit while allowing us to use the opportunity to empower an emerging black firm.

We have included CV's for XX proposed JSE Accredited Group Lead Partners being; XX, XX and XX. Their CV's can be found on page XX. These are all BDO partners as SkX have no JSE accredited partners yet. We are committed to working with them to ensure a comprehensive skills transfer plan will be implemented, and that in the future, SkX will be able to put forward partners with the necessary accreditation as we continue to collaborate with them on future endeavours.

2. ALWAYS DOING THE RIGHT THING

We have noted the Barloworld values of Integrity, Excellence, Teamwork, Commitment and Sustainability. These are all the attributes that resonates with our culture. At BDO we pride ourselves on acting with integrity, ensuring that we do the right thing always.

We at BDO believe that audit quality and reputation matter, so we are deliberate in who we associate ourselves with, and how we perform our duties. Being ethical, independent, and quality-driven is a way of life for us.

We will use technology to ensure that the audit provides maximum assurance. Nevellan Moodley will support the Group Lead Partner of your choice to ensure that you get all the benefits of Alice and leading-edge audit technology as they develop.

You can rest assured that we have the correct technology, policies and procedures and people to achieve this.

Lastly, we believe that our value proposition will be enhanced by Collins Mashishi who has joined the BDO family as the National Head of Audit. This will benefit the Barloworld external audit in two ways:

1. With two decades of experience, which spans all facets of private, listed, and public sectors, he will be driving quality within the firm and on the Barloworld audit.
2. He will also act as sounding board and advisor on the audit. This means that the BDO-SkX team will have access to in-depth knowledge of how the Barloworld audit is run in an efficient manner. We believe that this will also make the transition smooth.



Photo Masasa

Barloworld Relationship Partner |
BDO South Africa



“As Metrofile, we initiated an extensive process whereby we evaluated and assessed all major audit firms. The engagement from BDO and their partnership with SkX from the proposal stage as been both pragmatic and exemplary. We continued to experience this level of service beyond the proposal stage and the year-end audit at metrofile is currently underway with an integrated BDO-SkX team. Having experienced a number of join audits in the past, the relationship between BDO and SkX is one of true commitment and integration whereby members of their team have become indistinguishable. We have further experienced the upskilling of SkX staff by the joint interactions with the audit committee and management. We have already experienced a seamless interim audit from this team.

BDO and SkX have committed to tangible skills transfer milestones which we are confident that they will deliver on.”

Shivan Mansingh – Metrofile. Group Chief Financial Officer



03



Firm profile | About BDO and SkX

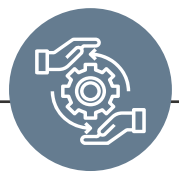
40

JSE-Listed
clients

158

International
Listed clients

BDO serve 40 JSE-listed clients and over 158 internationally listed clients, who are clear on why they chose BDO:



Quality, independence, and a high ethical standard across all services.



Unparalleled partner-involvement (12:1 staff to partner ratio).



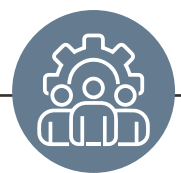
In-depth industry knowledge.



Geographical cover across South Africa and the African continent.



Cohesive and constructive global network.



Level 1 BEE contributor.



Focused capabilities spanning over 20 disciplines.



Culture defined by values and purpose.

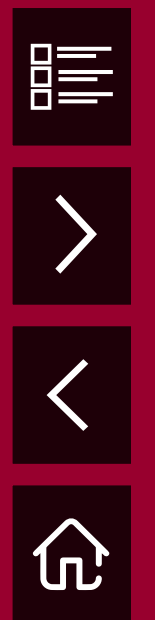
CLEAR ADVICE FROM ETHICAL, INDEPENDENT AND QUALITY-DRIVEN EXPERTS, THROUGHOUT THE COUNTRY AND AROUND THE WORLD.

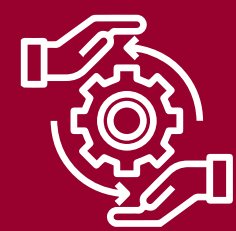
BDO is the 5th largest accounting firm globally with locally more than 2,135+ professionals in 7 offices across South Africa. Together with SkX who have 74 staff, our combined global resources, responsiveness, and relationship-driven approach, ensures that we can provide the best quality audit.



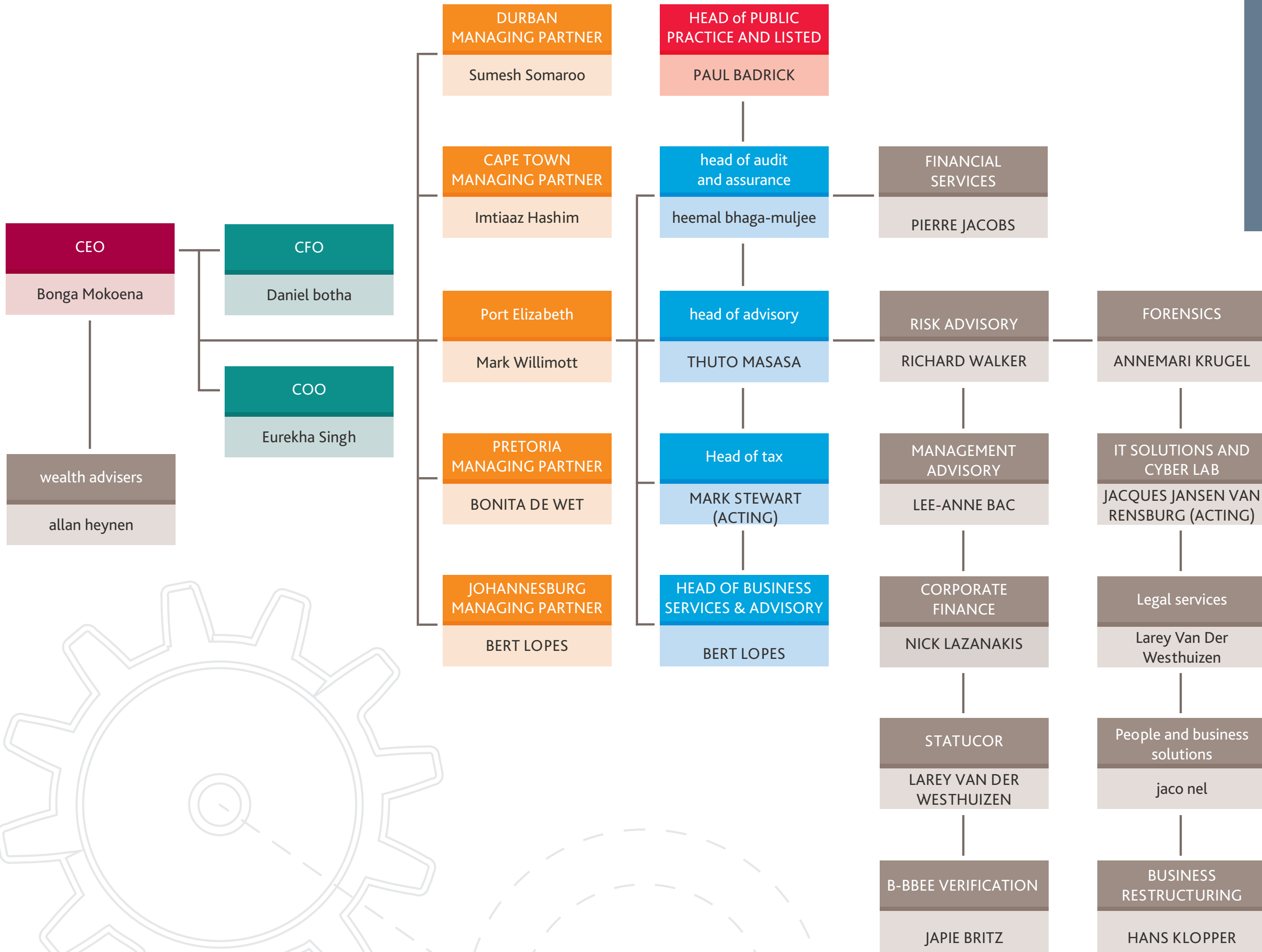
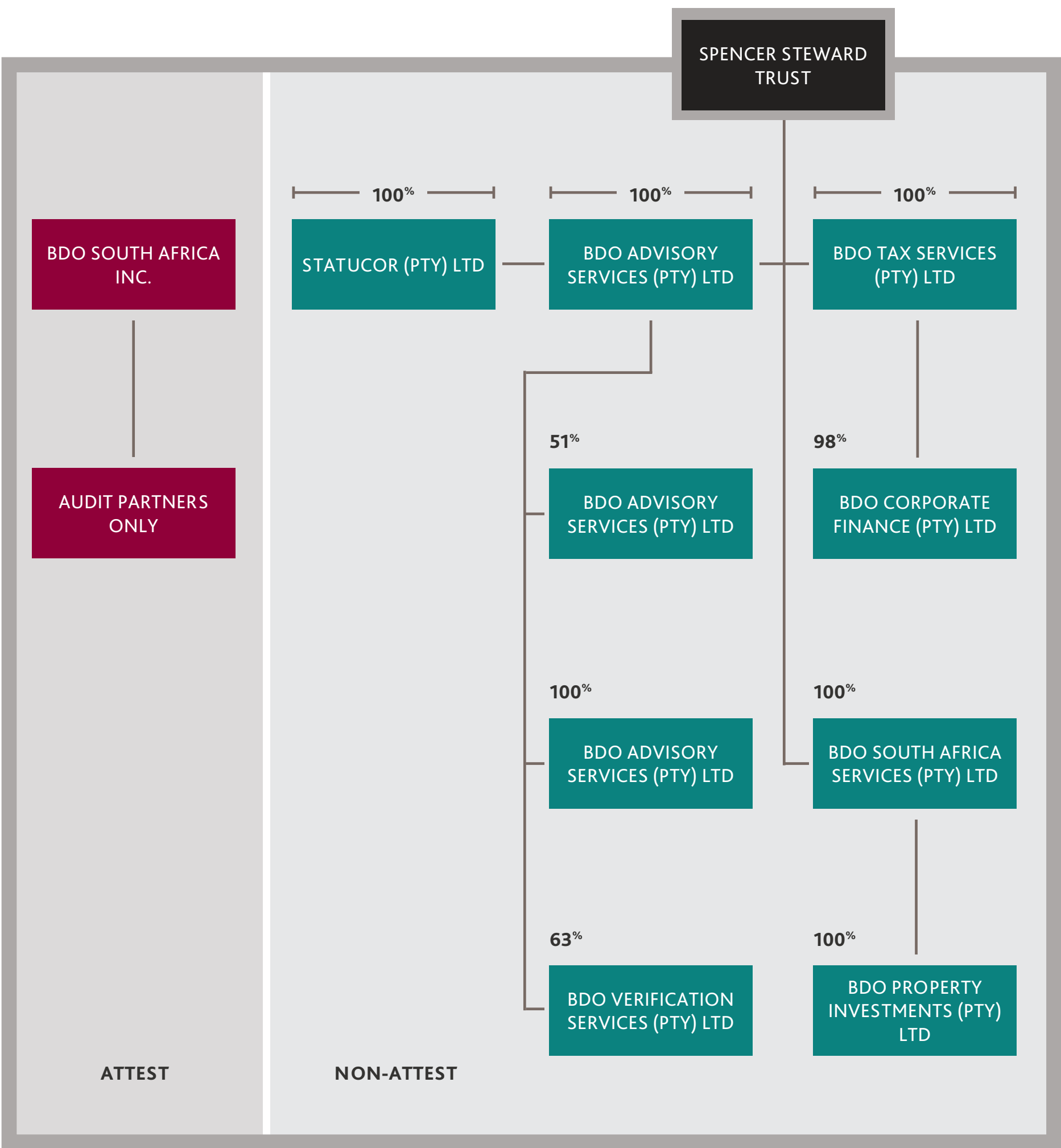
SekelaXabiso CA Inc. (SkX), is a Level 1 B-BBEE professional services firm who are 100% black-owned with 50% black female ownership specialising in the provision of Audit, Advisory and Transaction Advisory services.

The firm was born in 2012 as a result of a merger between Xabiso Chartered Accountants and Sekela Consulting founded in 2003 and 2004 respectively. Since the merger they have invested in training and development of the executives and employees to respond to the steady growth of their client list and scope of work. The long list of high-profile clients who they service is testament to their combined strength, customer-focused approach and the excellent service they we deliver.



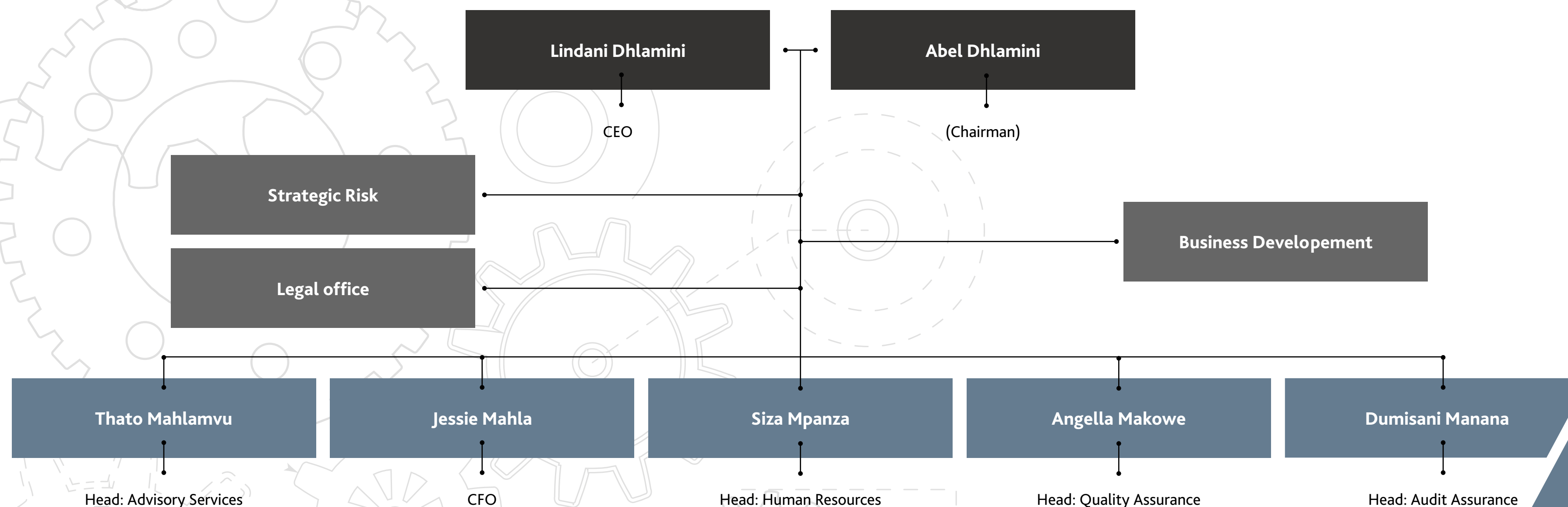


Ownership, board of directors and management structure | BDO





Ownership, board of directors and management structure | SkX



* Lindani Dhlamini is a director and owns 50% of issued shares
* Abel Dhlamini is a director and owns 50% of the issued shares

PARTNERS OR DIRECTORS

Our combination of accessible and involved partners, relevant industry experience, strong institutional resources and our flexible, non-bureaucratic firm will provide you with a professional service of the highest quality. We have designed our audit services to be available when you need us, and to bring value as well as a professional, well-coordinated audit process.



We intend to upskill partners from SkX to enable them to get JSE accredited. Barloworld will then have more options to choose from after five years. - Thuto Masasa



135 13

BDO | SKX

Number of partners and directors



91 4

BDO | SKX

Number of partners and directors registered with the IRBA



42 0

BDO | SKX

Number of partners and directors who are JSE accredited



Transformation



BDO

As a company with a purpose grounded in helping people, we embrace diversity and transformation both within our industry, as well as within the South African business environment. BDO is committed to sustainable empowerment that is forward-looking, upskilling and realising the true advantage and benefits of a diversified workforce at all levels.

1

B-BBEE
level 1

57.27%

black
ownership

51%

or more black
ownership
status
over two
consecutive
years.



Our efforts are led by the BDO Transformation Committee which oversees and drives the steps needed to ensure that all staff have access to equal opportunities. The Committee's key focus areas are:

Through the efforts of our committees, we are proud that for the 2023 Audit trainee intake we have 82% African Coloured and Indian candidates at a national level. Notably, African and Coloured 1st-year intake represents 70% of the 82% total ACI intake.



We are clear about the fact that we still need to do more, but we are proud of the following achievements thus far:

29 pro bono clients | value exceeding R7.7 million

From a CSI perspective, we have done work for 29 pro bono clients nationally with a value exceeding R7.7 million.

50% of BDO's expenditure was made with EME suppliers, and 35.93% of BDO's expenditure supported 51%

Almost 50% of BDO's expenditure was made with EME suppliers, and 35.93% of BDO's expenditure supported 51% Black Owned suppliers in the 2023 financial year.

Interest-free loans to various small black-owned companies totalling R1.3 million. Grants totalling R750 000

As part of our Enterprise and Supplier Development strategy, we also provided interest-free loans to various small black-owned companies totalling R1.3 million. BDO also provided grants to other small black-owned companies totalling R750 000.

30 disabled learners in 2023 | R3.2 million in the 2023

We also recruited 30 disabled learners in 2023. All these learners are from previously disadvantaged communities. BDO spent R3.2 million in the 2023 financial year in support of learners with disabilities.

32 Youth registered with the Y.E.S program | R1.8 m

During 2022, we appointed 32 Youth registered with the Y.E.S program. The initiative comes with an annual cost totalling in excess of R1.8 million.

In 2020, the ownership body of BDO Incorporated approved the increase of economic interest and voting rights of ACI partners, at no additional cost to them.



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SKX

As a company that are 100% black-owned with 50% black female ownership, we are proud of our empowerment journey.

Our most notable statistics are:

1

B-BBEE
LEVEL

16.78/19

Management
Control

14.88/25

Skills
Development

42.55/46

Enterprise
and Supplier
Development

5/5

Socio
Economic
Development

We are also investing heavily through our Non-Profit company, SkX Foundation, in a range of CSI Initiatives:

Employing three full time mathematics and accounting tutors, who were previously unemployed graduates from the surrounding villages, to assist learners with maths and accounting extra classes.

Funding numerous deserving students in Alexandra High School, Adams College, kwaMakhutha, KwaHluzingqondo High School.

Providing bursaries to two graduates to continue their studies in the field of Geology.



05

Our credentials

Auditing 40 listed companies and over 158 international clients, we believe that BDO South Africa has all the skills, experience, and relevant industry knowledge to provide your company with the best value and resources to deliver a world-class audit.



WE ARE WHERE YOU ARE

We audit the following companies:

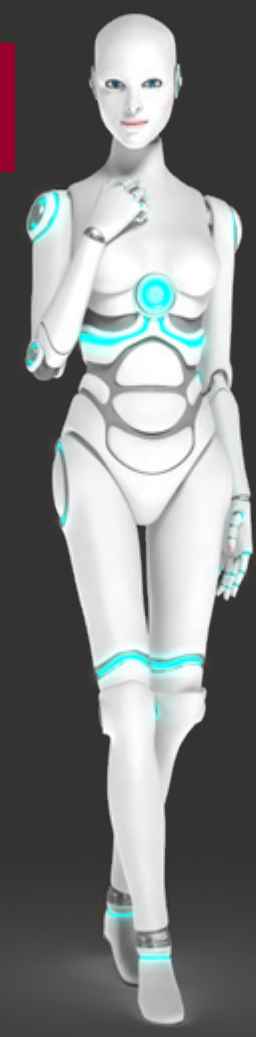


06



Lead Partners

All our potential lead partners have the necessary skill, accreditations, capacity and credentials to perform the Barloworld external audit. We also intend to amplify the quality, efficiency and client service by adding the following two elements to our audit approach:



ALICE™

Our partnership with Bidvest Advisory Services (BAS), has allowed us to transform past traditional data and analytics and move to something that we like to call “digital assurance”. Digital assurance ensures that for any client, anywhere in the world, we can deliver 100% assurance in a fraction of the traditional time spent. This allows us to provide “push-button assurance” services which are revolutionary compared to our competitors who are driving data and analytics.

This partnership is not a technology partnership but a partnership between like- minded people that has allowed us to create new digital ways of working in order to deliver professional services of the future. BDO remains a people centric organisation and this partnership allows us to roll out the BDO ALICE™ learning which will enable our people to be digitally fit enabling the delivery of digital assurance in the market.

As part of our due diligence, we have ensured that ALICE™, one of the world’s first robot auditor platforms, is capable of allowing us to provide the audit of the future, now. Our ability to disrupt whilst remaining compliant with auditing and assurance standards and managing the digital risk is something that we believe will leave a lasting impact on the professional services industry.



Nevellan Moodley is the current ALICETM Leader for BDO South Africa.



Below we include the potential lead engagement partners. We invite you to set up interviews with them to get to know them better.



SERENA HO

- ▶ 40 years' experience
- ▶ IRBA
- ▶ JSE



SONE

- ▶ 23 years' experience
- ▶ IRBA
- ▶ JSE



IMTIAZ

- ▶ 26 years' experience
- ▶ IRBA
- ▶ JSE



PAUL

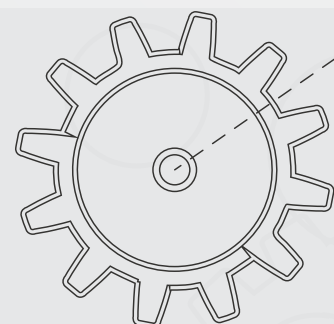
- ▶ 30 years' experience
- ▶ IRBA
- ▶ JSE



Partner CVs



SERENA HO



Partner, BDO South Africa Inc

EXPERIENCE

Serena is an audit partner with 40 years' experience in a variety of industries. She worked at one of the big four firms for 13 years prior to joining Grant Thornton in January 1997 and was admitted as a partner in September 1997. Serena was the chairperson of Grant Thornton's Group Governance Board and was also a member of the Audit division's management committee which managed the audit practice. During this period, she gained invaluable exposure to clients in a broad spectrum of industries including life and nonlife insurance, banking, retail, construction, and manufacturing.

In December 2018, BDO acquired the Johannesburg practice of Grant Thornton. Serena has extensive experience in managing and coordinating large groups with either inward reporting to the SA operations or outward reporting to a holding company abroad. Her industry experience covers manufacturing, FMCG market, food production, retailing and Quick Service Restaurants (QSR). Serena has experience in both listed and privately held entities.

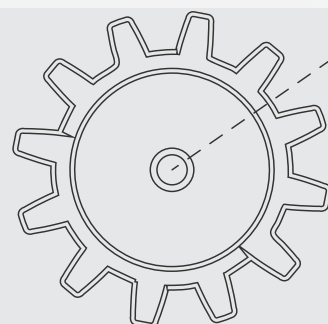
Serena has experience in leading large teams operating out of multiple locations. Her client experience includes interalia, Liberty Group, Netcare Ltd which had operations in the UK, Transpaco Ltd, Luxe Holdings Ltd, In2food Group which had operations in Australia etc.

QUALIFICATIONS & AFFILIATIONS

- ▶ South African Institute for Chartered Accountants (SAICA)
- ▶ Independent Regulatory Board of Auditors (IRBA)
- ▶ JSE registered auditor



PAUL BADRICK



Partner, BDO South Africa Inc.

EXPERIENCE

Paul studied at the University of Cape Town, and he qualified as a Chartered Accountant in 1989. After various positions in commerce and at PWC, he joined our firm as a partner in 2006. Since then, he has held many leadership positions within the preceding firm and is currently a member of the Executive Committee and is the Head of Public Practice and Listed Companies.

Many of Paul's clients are listed on the Johannesburg Stock Exchange and while he has a broad range of experience in the financial services, advertising, media and technology sectors, his speciality is property REITS. Paul is currently the sector head for Real Estate and Construction ("REC") in South Africa and is also a member of the global BDO REC Steering Committee.

Paul has signed off 82 JSE listed company audit reports in his career. Some of these listed clients included Redefine Properties, Caxton and CTP Printers, Allied Electronics ("Altech"), Peregrine Holdings and Balwin Properties. Redefine, Altech and Peregrine were multinational audits, with subsidiaries situated all around the world.

QUALIFICATIONS & AFFILIATIONS

- ▶ South African Institute for Chartered Accountants (SAICA)
- ▶ Independent Regulatory Board for Auditors (IRBA)
- ▶ JSE registered auditor



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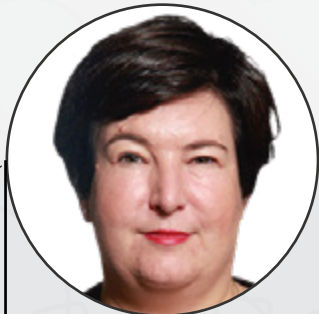
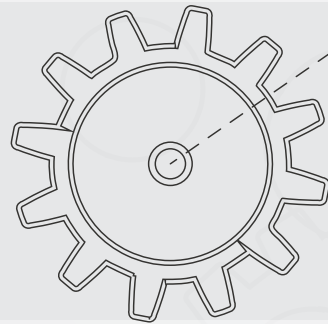




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Partner CVs



SONÉ KOCK



Partner, BDO South Africa Inc.

EXPERIENCE

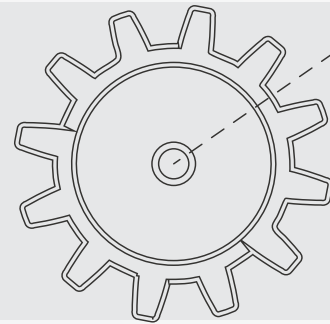
Soné has been an Audit Partner since 2008 and has 23 years of experience. She joined BDO South Africa through the different mergers that the firm had recently. She currently is an audit partner in the Consumer Markets Division based in the Johannesburg office.

She completed her articles at the then PKF in 2000. After articles she joined EY and worked in their Financial Services Division in London. Upon her return in 2003 she re-joined PKF.

She has a wide range of experience in auditing listed, large privately held entities such as Mathomo Group Limited, Platfields Limited, and Zarclear Holdings Limited. Soné has experience in auditing entrepreneurial entities across a wide range of industries such as life and short-term insurance, private equity investments, asset management, agriculture, healthcare, and manufacturing.

QUALIFICATIONS & AFFILIATIONS

- ▶ South African Institute for Chartered Accountants (SAICA)
- ▶ Independent Regulatory Board of Auditors (IRBA)
- ▶ JSE registered auditor



IMTIAAZ HASHIM



Partner, BDO South Africa Inc.

EXPERIENCE

Imtiaaz has recently taken on the role as Managing Partner of the Cape Town office. He has been a partner since 2005 and has a varied client portfolio. Imtiaaz is a member of the Management Committee in Cape Town, and he also serves on the National Transformation Committee.

Imtiaaz worked in the Cayman Islands for 2 years and was mainly responsible for hedge fund audits and insurance cell captives during his tenure there.

As a JSE Registered auditor, Imtiaaz is also tasked with signing off engagements of companies listed on the JSE's main board and the Alt-x. Imtiaaz heads up the Technology, Media, and Telecommunications Sector in Cape Town. Imtiaaz attended Harvard Business School in January 2020, where he successfully completed the Leading Professional Service Firms course.

Imtiaaz is a member of the SAICA large and medium practices committee in the Western Cape and is a current board member of ABASA in the Western Cape. His sector experience covers the following: Technology, Diversified listed companies, Financial services, Education, Property, and non-profit entities.

QUALIFICATIONS & AFFILIATIONS

- ▶ South African Institute for Chartered Accountants (SAICA)
- ▶ Independent Regulatory Board of Auditors (IRBA)
- ▶ JSE registered auditor

07



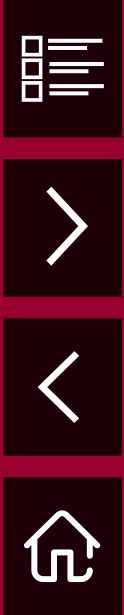
Independence

We have followed our global independence process and can confirm the following:



Below is a list of non-audit services provided by BDO to Barloworld and its group companies for the last 4 years to 30 June 2023:

Entity	Service provided	Country	Time period	Independence consideration	Remedial action to ensure audit independence for the Sep 25 audit
Barloworld Limited	Corporate Finance Services Provision of an independent valuation services as at September 2018 regarding the proposed disposal of 50% of the fleet leasing business of Barloworld Limited.	South Africa	2019	These services were provided in 2019 and there will be no threat to independence in respect of the 2025 financial year-end in terms of the IRBA Code of Professional Conduct (IRBA Code). S90(2) is not relevant for this type of service.	None required.
Barloworld Limited	Corporate Finance Services Provision of an independent valuation services as at September 2018 regarding the proposed disposal of 50% of the fleet leasing business of Barloworld Limited.	South Africa	2019	These services were provided in 2019 and there will be no threat to independence in respect of the 2025 financial year-end in terms of the IRBA Code of Professional Conduct (IRBA Code). S90(2) is not relevant for this type of service.	None required.
Barloworld Limited Barloworld Logistics Africa (Pty) Ltd	Corporate Finance Services relating to Project Lambda. This included Financial, Taxation and Technology Due diligences and Financial discipline review on all logistic related entities for purposes of selling them. In addition, services rendered in respect of monthly carve-out and normalisation adjustments on Project Lambda.	South Africa	2020 – 2021	These services were provided in 2020 and 2021 and there will be no threat to independence in respect of the 2025 financial year-end in terms of the IRBA Code of Professional Conduct (IRBA Code). S90(2) is not relevant for this type of service.	None required.
Barloworld Limited	Independent expert valuation services to the directors of Barloworld Limited in respect of an amendment to the approved Broad-Based Black Economic Empowerment transaction.	South Africa	2022	These services were provided in 2022 and there will be no threat to independence in respect of the 2025 financial year-end in terms of the IRBA Code of Professional Conduct (IRBA Code). S90(2) is not relevant for this type of service.	None required



Entity	Service provided	Country	Time period	Independence consideration	Remedial action to ensure audit independence for the Sep 25 audit
Barloworld Limited	Digital Forensic Investigation Services	South Africa	2018	These services were provided in 2018 and there will be no threat to independence in respect of the 2025 financial year-end in terms of the IRBA Code of Professional Conduct (IRBA Code). S90(2) is not relevant for this type of service.	None required
Barloworld Limited	Digital Forensic Investigation Services	South Africa	2018 and 2019	These services were provided in 2018 and 2019 there will be no threat to independence in respect of the 2025 financial year-end in terms of the IRBA Code of Professional Conduct (IRBA Code). S90(2) is not relevant for this type of service.	None required
Barloworld South Africa (Pty) Ltd	Co-ordination services for tax training to be undertaken in a number of African countries being: Angola, Botswana, Ghana, Malawi, Mozambique, Namibia, Lesotho, Swaziland, and Zambia..	South Africa – with services provided in: Angola Botswana Ghana Malawi Mozambique Namibia Lesotho Swaziland Zambia.	2020 and 2021	These services were provided in 2020 and 2021 there will be no threat to independence in respect of the 2025 financial year-end in terms of the IRBA Code of Professional Conduct (IRBA Code). S90(2) is not relevant for this type of service.	None required
BHBW South Africa (Pty) Ltd	Preparation of their income tax and deferred tax computations as well as proposed disclosure notes for financial statement purposes for the year ended 31 December 2022.	South Africa	2022	These services were prepared for the December 2022 year-end. In terms of the IRBA Code, there would not be a self-review threat for the December 2024/2025 year-end. Section 90(2) not deemed relevant since the calculations and disclosures were provided to management for consideration.	None required

Relationships and Financial Interests:

We declare that BDO South Africa Inc. and its proposed partners and staff will be independent to perform the external audit of Barloworld Limited for the September 2025 year-end. Any identified Personal and Family Relationships and Financial Interests will be dealt with in terms of the IRBA Code to ensure independence should we be successful in the audit engagement.

Entity	Service provided	Country	Time period	Independence consideration	Remedial action to ensure audit independence for the Sep 25 audit
BHBW South Africa (Pty) Ltd	Tax Compliance Services	South Africa	2023 – ongoing	Tax Compliance services would not impair our independence for the September 2025 audit. This would be a permissible service for audit clients. We will not take any management responsibility in providing these services. No detailed calculation is prepared. It is the responsibility of the Public Officer to ensure the correctness of these calculations and returns prior to submission to the SARS. S90(2) is not relevant for this type of service.	None required.
BHBW South Africa (Pty) Ltd	Guidance on accounting for the rental contracts entered into between BHBW and its Debtors, together with the cession and sale agreement entered with Standard Bank under International Financial Reporting Standards (IFRS).	South Africa	2022	An accounting opinion provided in October 2022 would not affect independence for the September 2025 year-end. S90(2) is not relevant for this type of service.	None required
Barloworld Equipment Botswana (Pty) Ltd	Tax Compliance Services	Botswana	2022 – ongoing	Tax Compliance services would not impair our independence for the September 2025 audit. This would be a permissible service for audit clients. We will not take any management responsibility in providing these services. No detailed calculation is prepared. S90(2) is not relevant since this is not a South African entity.	None required
Car Rental Holdings (Pty) Ltd	Tax Compliance Services	Botswana	2022 – ongoing	Tax Compliance services would not impair our independence for the September 2025 audit. This would be a permissible service for audit clients. We will not take any management responsibility in providing these services. No detailed calculation is prepared. S90(2) is not relevant since this is not a South African entity.	None required
Barloworld Limited	Proposal submitted for Change Management Services	South Africa			

SkX has confirmed that they have not provided any services to Barloworld and have no relationships within Barloworld that would impair their independence.

08



Significant areas of judgement

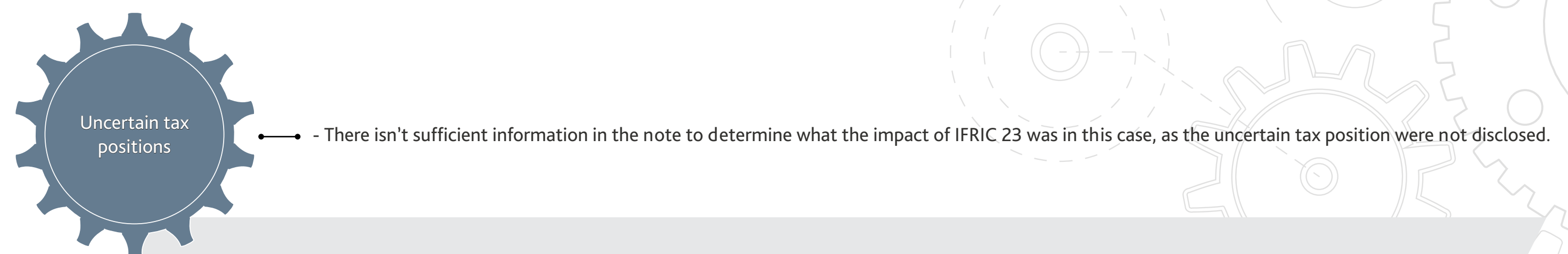
The following sets out our insights and views on the significant judgements, estimation uncertainties and disclosures of the Barloworld Limited's ("Barloworld") September 2022 financial statements and the interim results for the period ended 31 March 2023.

In our review of the above we identified the following areas of judgement as disclosed in the September 2022 financial statements:



We reviewed the disclosure of the factors considered in these areas, and the associated disclosure in the notes, and these all appear to have been adequately dealt with in terms of IFRS.

We have some comments on the following point that were listed in note 3 to the financial statements:



With regards to the disclosure in Note 11 (Goodwill) and note 33.3 (Financial Risk Management – Provision Matrix) we noted that the disclosure required by IAS 36.134(d)(ii) and IFRS 7.35G(c) was not detailed. Both of these relate to the disclosure of changes in assumptions and inputs used in the calculations from the prior year where there were significant changes in those inputs / assumptions. The JSE has highlighted this area of disclosure as a focus point recently.

We have nothing to note in respect of the interim results for the period ended 31 March 2023.



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