

December 11, 2007



The **BANK**
of **NEW YORK**

**A SECURITIES SERVICING
DEPOSITARY RECEIPTS**

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Barloworld Limited / Freeworld Coatings Spin-off

Name:	Barloworld Limited / Freeworld Coatings Ltd.
Country:	South Africa
Symbol:	BRRAY
CUSIP Number:	067680207
Exchange:	OTC
Ratio:	1 ADR : 1 ORDS

At a General Meeting of Barloworld Ltd. ("Barloworld") held on November 23, 2007, shareholders approved the unbundling of Freeworld Coatings Ltd. ("Freeworld"). As a result, holders of ordinary shares of Barloworld received 1 ordinary share of Freeworld for every 1 share of Barloworld held.

Freeworld has established an exemption under Rule 12g3-2(b) of the U.S. Securities Exchange Act of 1934. We also expect Barloworld to supply a legal opinion confirming the Freeworld shares can be distributed into the U.S. without registration under the U.S. Securities Act of 1933 to the depositary banks who have established unsponsored ADR programs for Barloworld shares. Subject to the above conditions being met, The Bank of New York will establish an unsponsored ADR program for Freeworld Coatings Ltd. and distribute Freeworld ADSs to Barloworld ADR holders. An issuance fee will be charged for the distribution of Freeworld ADSs. If the above conditions are not met, The Bank of New York will sell the Freeworld shares received at its custodian banks in South Africa and distribute the proceeds received, net of the depositary's fees and the expenses incurred from the sale of Freeworld shares, to the ADR holders of Barloworld.

As a result, The Bank of New York has established the following:

ADR Record Date : December 7, 2007
ADR Payable Date : To Be Announced.
Ratio : 1 Freeworld ADS to 10 Freeworld ordinary shares
CUSIP # for Freeworld ADSs: 357016104
Symbol for Freeworld ADSs: To Be Announced
Rate of Distribution : 1 Freeworld ADS for every 10 Barloworld ADSs held on the ADR Record Date.

To learn more about ADRs and issuer programs, please call our marketing desks:

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