



BAUBA RESOURCES PROPRIETARY LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1986/004649/07)
("Bauba" or "Company")

RESULTS OF SCHEME MEETING AND FINALISATION ANNOUNCEMENT

*Unless expressly defined in this announcement, or the context indicates otherwise, capitalised terms herein have the meanings given to them in the elective repurchase scheme circular issued to Shareholders on Thursday, 27 October 2022 ("**Circular**").*

1. Introduction

Shareholders are referred to the Firm Intention Announcement released on 27 October 2022, as well as to the Circular, relating to the proposed transaction in terms of which Bauba will make an offer to all Shareholders to repurchase all of the ordinary shares in the issued share capital of Bauba for a cash consideration of R0.42 per Share, by way of a scheme of arrangement in terms of sections 48 and 114(1)(e) of the Companies Act, No. 71 of 2008, as amended ("**Companies Act**") ("**Scheme**").

2. Results of the Scheme Meeting

Shareholders are hereby advised that the Scheme Resolution set out in the Notice of Scheme Meeting (incorporated in the Circular) was proposed and passed by the requisite majority of Shareholders entitled to vote, being all Shareholders present or represented by proxy at the meeting, excluding Raubex Proprietary Limited and any party acting in concert with Raubex Proprietary Limited.

Shareholders are further advised that the total number of Shares in issue as at the date of the Scheme Meeting was 749 817 498 Shares.

The total number of Shares that were voted in person or represented by proxy on Special Resolution number 1 at the Scheme Meeting was 262 077 191, being 34.95% of the total number of Shares in issue and being 94.62% of the total number of Shares eligible to vote on Special Resolution number 1 (ie other than the Shares held by Raubex Proprietary Limited).

Details of the results of the voting at the Scheme Meeting are set out below.

Special Resolution number 1 – Approval for the Scheme in terms section 115(2)(a) of the Companies Act.

Total number of Shares voted*	Shares voted for	Shares voted against	Shares abstained
262 077 191 being 94.62% of total votable Shares	262 077 191 being 100% of the total Shares voted	0 being 0% of the total Shares voted	0 being 0% of the total number of Shares in issue and 0% of the total votable Shares

3. Issue of TRP Compliance Certificate

With all Scheme Conditions Precedent having been satisfied and/or waived, Shareholders are advised that the TRP has issued a Compliance Certificate in respect of the Scheme in terms of section 119(4)(b) of the Companies Act. The Scheme will accordingly proceed to implementation.

4. Salient Dates and Times for Implementation of the Scheme

Shareholders are reminded of the important dates and times in relation to the Scheme, which are set out in the table below:

2022	
Last date and time for Forms of Election to be validly lodged by Shareholders with the Company Secretary by 12:00 on	Tuesday, 6 December
Last date and time to be recorded in the Register in order to receive the Scheme Consideration 12:00 on	Tuesday, 6 December
Scheme Implementation Date expected to be on or about	Friday, 9 December
Scheme Consideration expected to be paid in cash by way of electronic funds transfer to Shareholders who lodged their Form of Elections, together with the relevant Documents of Title, and provided their bank details (where not recorded with the Company) to the Company Secretary on or prior to 12:00 on the Scheme Record Date on	Friday, 9 December

Notes:

¹ All times given in this Circular are local times in South Africa.

Shareholders who have not yet completed and submitted their Forms of Election are encouraged to do so as soon as possible but in any event by no later than the date and time indicated in the first line item of the above table. If the Company Secretary does not receive the completed Form of Election together with the relevant Documents of Title (if applicable) by 12:00 on the Scheme Record Date, you will be deemed to have made the Exit Election in respect of all your Shares.

5. Payment in respect of the Scheme

Shareholders are referred to the Circular for details on how the Scheme Consideration will be paid to them.

6. Board and Independent Board Responsibility Statement

The Independent Board and the Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement insofar as it relates to Bauba, and the Scheme and certify that, to the best of their knowledge and belief, such information is true and this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement.

Johannesburg
25 November 2022

COMPANY SECRETARY



LEGAL ADVISOR TO BAUBA

WEBBER WENTZEL
in alliance with > **Linklaters**

INDEPENDENT EXPERT

PKF OCTAGON