

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 5 of this Notice apply, *mutatis mutandis*, throughout this Notice, including this cover page (unless the context indicates otherwise).

Action required by Shareholders:

If you are in any doubt as to what action you should take in relation to this Notice, please consult your banker, accountant, attorney or other professional adviser immediately.

If you have sold all your Shares, this Notice should be handed to the purchaser of such Shares or to the agent through whom the sale was done.



BAUBA RESOURCES LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1986/004649/06)
("Bauba" or the "Company")

**NOTICE OF SUBMISSION OF RESOLUTIONS TO THE SHAREHOLDERS OF BAUBA TO BE ADOPTED
IN TERMS OF SECTION 60 OF THE COMPANIES ACT, 71 OF 2008**

Dear Shareholders

Introduction and background

1. In light of the delisting of the Shares from the JSE on Tuesday, 23 August 2022, pursuant to the general offer by Raubex in terms of section 117(1)(c)(v) of the Companies Act and paragraph 1.15(c) of the Listings Requirements to acquire all of the remaining issued Shares for an offer consideration of R0.42 per Share, the Board has determined that it may be prudent and/or appropriate for the Company to convert into a private company and to adopt a new MOI which is suited to a private company.
2. In terms of section 16(1)(c)(i)(aa) of the Companies Act, the Board accordingly proposes that: (i) the Company be converted into private company; and (ii) the MOI be amended and substituted in its entirety with the New MOI which is suited to a private company in an unlisted environment. The New MOI will be made available for consideration by Shareholders on the Company's website at: <https://baubaresources.co.za/investors-downloads/> from the date of this Notice up to and including the Closing Date. A hard copy of the New MOI may also be obtained from the registered offices of Bauba at: 50 Tegel Avenue, Building 11, Highgrove Office Park, Highveld, Centurion, South Africa, 0157 during normal business hours from the date of this Notice up to and including the Closing Date.

Approval of adoption of the New MOI and the conversion to private company in terms of section 60 of the Companies Act and the MOI

4. Section 16(1)(c) of the Companies Act requires that any amendment to a company's memorandum of incorporation must be approved by way of a special resolution of shareholders, being a resolution supported by shareholders holding at least 75% of the voting rights exercised on the special resolution. This section further provides that the special resolution may be adopted at a shareholders meeting or in accordance with section 60 of the Companies Act.
5. Section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be: (i) submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution; and (ii) voted on in writing by shareholders entitled to exercise voting

rights in relation to the resolution, within 20 (twenty) Business Days after the resolution was submitted to them. Written resolutions of Shareholders (other than for matters or resolutions that can only be dealt with at an Annual General Meeting) are furthermore permitted in terms of clause 20.2 of the existing MOI.

6. In addition, section 60(2) of the Companies Act provides that such a resolution will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution (as the case may be) at a properly constituted shareholders meeting, and if adopted, such resolution will have the same effect as if it had been approved by voting at a shareholders' meeting.
7. In this regard, the Board has determined by resolution that: (i) the adoption of the New MOI (in substitution of the existing MOI); and (ii) the Company's conversion to a private company, be considered and, if thought fit, approved by Shareholders by written consent in terms of section 60 of the Companies Act. To this end, the Board has further determined that the record date to determine which Shareholders are entitled to receive this Notice and are eligible to vote, shall be Friday, 2 September 2022.

Voting Procedure

8. Shareholders may indicate, by the insertion of the relevant number of Shares held by that Shareholder in the appropriate boxes provided, on the Form of Written Consent (annexed as **Annexure 2** to this Notice), how it wishes to cast its votes in relation to the Resolutions. Please consider the Resolutions, and return a copy of the completed and signed Form of Written Consent to the Company Secretary at any of the following addresses, so as to be received by the Company Secretary, by no later than 17:00 on the Closing Date:

- 8.1 **By e-mail:** Nikita@merchantec.co.za;
- 8.2 **By post:** Merchantec Proprietary Limited, PO Box 41480, Craighall, South Africa, 2024; or
- 8.3 **By hand:** Merchantec Proprietary Limited, 13th Floor, Illovo Point, 68 Melville Road, Illovo, South Africa, 2196.

Deemed receipt

9. If this Notice is sent to a Shareholder by means of registered post, such Shareholder is deemed to have received this Notice on the 7th (seventh) day following the day on which this Notice was posted, as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.
10. If this Notice is sent to a Shareholder by means of electronic mail, such Shareholder is deemed to have received this Notice on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time.

Dissenting Shareholders

11. A Shareholder who is entitled to vote on the Resolutions may be entitled to seek relief in terms of section 164 of the Companies Act if that Shareholder:
 - 11.1 notified the Company in advance and in writing of its intention to oppose the Resolutions; and
 - 11.2 voted against the Resolutions by no later than 17:00 on the Closing Date, but the Resolutions were adopted.
12. To the extent that the adoption of the proposed Resolutions enlivens the provisions of section 164 of the Companies Act, a copy of section 164 of the Companies Act pertaining to dissenting shareholders' appraisal rights is set out in Annexure 3 to this Notice.

Announcement of voting results

13. Once it has been established that the Resolutions have been adopted or rejected by the requisite majority of Shares voted, the Company will: (i) publish a statement on the Company's website at: <https://baubaresources.co.za/investors-downloads/> to inform Shareholders thereof; and (ii) within 10 (ten) Business Days after the Resolutions are adopted or rejected, publish a statement on the Company's website at: <https://baubaresources.co.za/investors-downloads/> describing the results of the vote.

Availability of Notice

14. This Notice is available in English only on the Company's website at: <https://baubaresources.co.za/investors-downloads/> and titled "Notice of Section 60 Resolutions", and a hard copy can be requested from the Company's registered office at: 50 Tegel Avenue, Building 11, Highgrove Office Park, Highveld, Centurion, South Africa, 0157 during normal business hours from the date of this Notice up to and including the Closing Date.

Yours faithfully

BAUBA RESOURCES LIMITED

Jonathan Knowlden
Chief Executive Officer

8 September 2022

REGISTERED OFFICES OF THE COMPANY

50 Tegel Avenue
Building 11, Highgrove Office Park
Highveld
Centurion, South Africa
0157

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Notice apply, mutatis mutandis, to this section.

2022

Record date to determine which Shareholders are entitled to receive this Notice and are eligible to vote on the Resolutions	Friday, 2 September
Last day on which this Notice will be posted to Shareholders, and published on the Company's website	Friday, 9 September
Deemed date of submission of this Notice to Shareholders (for purposes of calculating the 20 (twenty) Business Day period referred to in section 60(1) of the Companies Act)	Friday, 16 September
Voting period opens on	Friday, 16 September
Closing Date (last day for voting on the Resolutions or to return Form of Written Consent) on	Friday, 14 October
Publication of results of voting on Company's website on	Monday, 17 October

Notes:

The abovementioned times are South African times and dates and are subject to change. Any such change will be published on the Company's website.

DEFINITIONS AND INTERPRETATIONS

In this Notice, unless otherwise stated or the context indicates otherwise: (i) words or expressions in the first column below shall have the meaning assigned to them in the second column; (ii) a reference to the singular shall include the plural and *vice versa*; (iii) a word or expression which denotes one gender, includes all other genders; (iv) a natural person includes a juristic person and *vice versa*; and (v) cognate words and expressions shall bear corresponding meanings:

“Board” or “Directors”	the board of directors of the Company, from time to time;
“Business Days”	bears the meaning ascribed to the term “business days” in the Companies Act;
“CIPC”	the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
“Closing Date”	the last day for voting on the Resolution or to return Form of Written Consent, being 17:00 on Friday, 14 October 2022;
“Companies Act”	the Companies Act No. 71 of 2008, as amended from time to time;
“Company” or “Bauba”	Baubu Resources Limited, a public company incorporated in accordance with the laws of South Africa under registration number: 1986/004649/06;
“Company Secretary”	Merchantec Proprietary Limited, registration number: 2008/027362/07, a private company incorporated in accordance with the laws of South Africa;
“Form of Written Consent”	the Form of Written Consent annexed as Annexure 2 to this Notice;
“JSE”	JSE Limited, a public company incorporated in accordance with the laws of South Africa under registration number: 2005/022939/06, and licensed as an exchange under the Financial Markets Act, No. 19 of 2012, as amended;
“Listings Requirements”	the listings requirements of the JSE, as amended from time to time;
“MOI”	the existing memorandum of incorporation of the Company;
“New MOI”	the new memorandum of incorporation of the Company proposed to be adopted pursuant to special resolution number 1;
“Notice”	this document, dated Thursday, 8 September 2022, including Annexes hereto and incorporating the proposed Resolutions and a Form of Written Consent;
“Raubex”	Raubex Proprietary Limited, registration number: 1978/004596/07, a private company incorporated in accordance with the laws of South Africa;
“Resolutions”	the special resolutions set out in Annexure 1 to this Notice, proposed to be adopted in terms of section 60 of the Companies Act;
“Shares”	fully paid, ordinary shares of no par value in the issued share capital of the Company;
“Shareholders”	registered holders of Shares in the Company, from time to time, and “ Shareholder ” shall mean any one of them; and
“South Africa”	the Republic of South Africa.

RESOLUTIONS OF THE SHAREHOLDERS OF THE COMPANY PROPOSED IN TERMS OF SECTION 60 OF THE COMPANIES ACT

The definitions and interpretations commencing on page 5 of the notice to which this Annexure 1 is attached ("Notice") apply mutatis mutandis to this Annexure 1, including the Resolutions set out below.

Special Resolution 1 – Approval of adoption of the New MOI and conversion to private company

"Resolved that, in terms of section 16(1)(c) read with section 16(5)(a) of the Companies Act: (i) the existing MOI be and is hereby amended and substituted in its entirety with the New MOI; and (ii) the Company be and is hereby converted to a private company, which amendment shall take effect from the date of filing of the New MOI with CIPC."

The percentage of voting rights required for Special Resolution 1 to be adopted shall be 75% of the voting rights exercised on Special Resolution 1. Special Resolution 1 shall be adopted as soon as it is supported by persons entitled to exercise sufficient voting rights in favour thereof so as to equal at least 75% of all voting rights that may be exercised on such resolution, notwithstanding that the 20 (twenty) Business Day period contemplated in section 60(1)(b) of the Companies Act has not yet elapsed.

Special Resolution 2 – Approval of the change of name of the Company

"Resolved that, in terms of section 16(1)(c) read with section 16(6) of the Companies Act, the name of the Company be and is hereby amended to "***Bauba Resources Proprietary Limited***" to reflect that the Company is a private company, which amendment shall take effect from the date of filing of the New MOI with CIPC."

The percentage of voting rights required for Special Resolution 2 to be adopted shall be 75% of the voting rights exercised on Special Resolution 2. Special Resolution 2 shall be adopted as soon as it is supported by persons entitled to exercise sufficient voting rights in favour thereof so as to equal at least 75% of all voting rights that may be exercised on such resolution, notwithstanding that the 20 (twenty) Business Day period contemplated in section 60(1)(b) of the Companies Act has not yet elapsed.

Voting Procedure

Shareholders may indicate, by the insertion of the relevant number of Shares held by that Shareholder in the appropriate boxes provided, on the Form of Written Consent (annexed as **Annexure 2** to this Notice), how it wishes to cast its votes in relation to the Resolutions. Please consider the Resolutions, and return a copy of the completed and signed Form of Written Consent to the Company Secretary at any of the following addresses, so as to be received by the Company Secretary, by no later than 17:00 on the Closing Date:

By e-mail: Nikita@merchantec.co.za;

By post: Merchantec Proprietary Limited, PO Box 41480, Craighall, South Africa, 2024; or

By hand: Merchantec Proprietary Limited, 13th Floor, Illovo Point, 68 Melville Road, Illovo, South Africa, 2196.



BAUBA RESOURCES LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1986/004649/06)
("Bauba" or the "Company")

FORM OF WRITTEN CONSENT

The definitions and interpretations commencing on page 5 of the notice to which this Annexure 2 is attached ("Notice") apply mutatis mutandis to this Form of Written Consent.

Shareholders should complete this Form of Written Consent, and return the signed form to the Company Secretary, in accordance with the instructions contained below.

I/We (Please PRINT name of Shareholder in full) _____

of (address) _____

being the holder/s of Shares in the issued share capital of the _____ Company,

hereby vote as follows:

	For*	Against*	Abstain*
Special Resolution 1 – Approval of adoption of the New MOI and conversion to private company			
Special Resolution 2 – Approval of the change of name of the Company			

**Shareholders must insert the relevant number of Shares they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them in a certain manner.*

Signed at: _____ on _____ 2022

Signature of Shareholder: _____

Capacity of signatory (where applicable): _____

Note: Authority of signatory to be attached

Telephone number: _____

Email address: _____

Cellphone number: _____

Assisted by me (where applicable)

Full name: _____

Capacity: _____

Signature: _____

Notes:

1. Documentary evidence establishing the authority of a person signing this Form of Written Consent in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Written Consent, unless previously recorded with the Company.
2. Where this Form of Written Consent is signed under power of attorney, such power of attorney must accompany this Form of Written Consent, unless it has been registered with the Company.
3. The completed and signed Form of Written Consent and authority (if any) under which it is signed must be delivered, posted or emailed to the Company Secretary at the address details set out below, so as to be received by the Company Secretary by no later than 17:00 on the Closing Date, when voting closes:
 - 3.1 **By e-mail:** Nikita@merchantec.co.za;
 - 3.2 **By post:** Merchantec Proprietary Limited, PO Box 41480, Craighall, South Africa, 2024; or
 - 3.3 **By hand:** Merchantec Proprietary Limited, 13th Floor, Illovo Point, 68 Melville Road, Illovo, South Africa, 2196.
4. A Shareholder's instructions on this Form of Written Consent must be indicated by the insertion of the relevant number of Shares to be voted by that Shareholder in the appropriate box provided or by the insertion of "X" should a Shareholder wish to vote all the Shares held by such Shareholder. A Shareholder is not obliged to use all the votes exercisable by the Shareholder, but the total number of votes cast and in respect of which abstention is recorded, may not exceed the total number of votes exercisable by such Shareholder.
5. Where Shares are held jointly, all joint Shareholders are required to sign this Form of Written Consent.
6. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered with the Company.
7. Any alteration or correction made to this Form of Written Consent must be initialled by the signatory/ies.
8. The Board is entitled, in its discretion, to accept a Form of Written Consent which does not comply with the requirements set out herein.
9. The contact details provided above may be used by the Company to update the contact details of the Shareholder on the Company's securities register.

SECTION 164 OF THE COMPANIES ACT: DISSENTING SHAREHOLDERS' APPRAISAL RIGHTS

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to-
 - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113, or 114,that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who-
 - (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither-
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if-
 - (a) the shareholder-
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder-
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within-
 - (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state-
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless-

- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of-
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11)-
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12)-
- (a) the shareholder must either in the case of-
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and-
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has-
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14)-
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court-
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may-

- (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring-
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case-
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months-
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that-
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to-
- (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent-
- (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.