

Bauba Resources Limited
Incorporated in the Republic of South Africa
(Registration number: 1986/004649/06)
Share code: BAU ISIN: ZAE000145686
("Bauba")

Raubex Group Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2006/023666/06)
Share code: RBX ISIN: ZAE000093183
("RBX")

JOINT ANNOUNCEMENT – DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

Unless expressly defined in this announcement, or the context indicates otherwise, capitalised terms herein have the meanings given to them in the FIA (as defined below).

1. Introduction

Shareholders are referred to the joint firm intention announcement released on SENS on Tuesday, 21 June 2022 ("**FIA**") wherein they were advised of RBX's firm intention (through its subsidiary, Raubex Proprietary Limited ("**Raubex**") to make a general offer to acquire all the remaining Shares it does not already own, for a cash consideration of R0.42 per Share; and the Delisting of the Shares from the JSE if the Delisting Resolution is approved by Eligible Shareholders, or, if the Delisting Resolution is not approved, in terms of paragraph 1.17(a) of the Listings Requirements should Raubex be able to invoke the provisions of section 124 of the Companies Act.

2. Distribution of Circular

Shareholders are advised that the Circular will be distributed to Shareholders today, Wednesday, 6 July 2022.

3. Notice of General Meeting

Notice is hereby given that the General Meeting will be held at 10:00 on Thursday, 4 August 2022 (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act, read with the Listings Requirements), conducted entirely by electronic communication as contemplated in section 63(2)(a) of the Companies Act (to consider and, if deemed fit, to pass, with or without modification, the Delisting Resolution. Shareholders are reminded that, in line with the amendments to the Listings Requirements effective from 1 July 2022, in order for the Delisting Resolution to be passed, at least 75% of the votes of all Shareholders present or represented by proxy at the General Meeting, excluding the offeror, their associates and any party acting in concert, must be cast in favour thereof.

The Circular is available in English only. Copies may be obtained from the registered offices of Bauba, being: 50 Tegel Avenue, Building 11, Highgrove Office Park, Highveld, Centurion, South Africa, 0157 during normal business hours from the date of issue of the Circular to the Closing Date of the Offer and is also available on Bauba's website at www.baubaresources.co.za and on the Raubex website at <https://www.raubex.com>.

Shareholders are advised to consult the Circular for further information regarding the Offer, the Delisting and other related matters.

4. Important Dates and Times

The important dates and times in relation to the Offer and the Delisting are set out in the table below. Words and expressions in the table below and the notes thereto shall have the same meanings as assigned to them in the Circular:

Record date to determine which Shareholders are eligible to receive this Circular (" Posting Record Date ")	Friday, 24 June
Circular distributed to Shareholders and Notice of General Meeting published on SENS on	Wednesday, 6 July
Opening Date of the Offer at 09:00 on	Thursday, 7 July
Last day to trade Shares in order to be recorded in the Register to attend and participate at the General Meeting (" Voting Last Day to Trade ") on (<i>refer to note 4 below</i>)	Tuesday, 26 July
Record date for Shareholders to be recorded in the Register in order to be eligible to attend and participate at the General Meeting, being the " Voting Record Date ", by close of trade on	Friday, 29 July
Last day and time to lodge Forms of Proxy (<i>yellow</i>) with the Transfer Secretaries by 10:00 on (<i>refer to note 5 below</i>)	Tuesday, 2 August
Forms of Proxy (<i>yellow</i>) not lodged with the Transfer Secretaries to be provided to the chairperson of the General Meeting at any time before the proxy exercises any rights of the Shareholder at the General Meeting by emailing them to the Transfer Secretaries on	Thursday, 4 August
General Meeting to be held at 10:00 on	Thursday, 4 August
Results of the General Meeting released on SENS on or about	Thursday, 4 August
Approach TRP for Compliance Certificate on	Thursday, 4 August
Results of the General Meeting published in the South African press on or about	Friday, 5 August
TRP Compliance Certificate expected to be received on	Friday, 5 August
Finalisation announcement (including the timetable in respect of the Offer and Closing Date) published on SENS on	Friday, 5 August
Earliest Payment Date from	Friday, 5 August
Finalisation announcement published in the press on	Monday, 8 August
Last Day to Trade for Shareholders wishing to accept the Offer	Tuesday, 16 August
Subject to the approval of the Delisting Resolution, expected suspension of the listing of the Shares at the commencement of trade on the JSE on	Wednesday, 17 August
Record Date for Offer on	Friday, 19 August

Closing Date of the Offer at 12:00 on	Friday, 19 August
Results of Offer to be announced on SENS on	Monday, 22 August
Latest Payment Date on	Monday, 22 August
Subject to the approval of the Delisting Resolution, expected termination of the listing of the Shares at commencement of trade on the JSE on	Tuesday, 23 August

Notes:

1. Certificated Shareholders are required to complete and return the Form of Acceptance (*blue*) attached to the Circular in accordance with the instructions contained therein to be received by the Transfer Secretaries by no later than 12:00 on the Closing Date.
2. Any change to the above dates and times will be agreed upon by Bauba and Raubex, approved by the JSE and the TRP (as required), and announced on SENS and, if required, publication in the South African press, provided that any extension of the Closing Date shall be at Raubex's sole discretion.
3. No Dematerialisation or rematerialisation of Shares will take place between the trading ex-date, Wednesday, 17 August 2022 and the Record Date for the Offer, Friday, 19 August 2022 (both days inclusive).
4. Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after the Voting Last Day to trade, being Tuesday, 26 July 2022, will not be eligible to attend and participate at the General Meeting, as the Voting Record Date is Friday, 29 July 2022. Persons who acquire Shares after close of trade on Tuesday, 16 August 2022 will not be eligible to accept the Offer.
5. A Shareholder may submit a Form of Proxy (*yellow*) at any time before the commencement of the General Meeting (or any adjournment or postponement of the General Meeting) or provide it to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment or postponement of the General Meeting) by emailing it to the Transfer Secretaries, provided that should a Shareholder lodge a Form of Proxy (*yellow*) with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays) before the General Meeting, such Shareholder will also be required to furnish a copy of such Form of Proxy (*yellow*) to the chairperson of the General Meeting before the appointed proxy exercises any of such Shareholder's rights at the General Meeting (or adjourned or postponed General Meeting).
6. If the General Meeting is adjourned or postponed, Forms of Proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
7. **Eligible Shareholders should note that acceptance of the Offer will be irrevocable.**
8. Although the above important dates and times are stated to be subject to change, such statement shall not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act, the Takeover Regulations and the Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.
9. All times referred to in this announcement are references to South African Standard Time.
10. The Offer is wholly unconditional and capable of acceptance from the Opening Date of the Offer at 09:00 on Thursday, 7 July 2022.
11. No payment of the Offer Consideration will be made prior to the TRP having issued a Compliance Certificate in respect of the Offer.
12. In accordance with regulation 102(12) of the Takeover Regulations read with section 121 of the Companies Act, the Offer Consideration must be settled within six Business Days after acceptance thereof by a Shareholder (assuming that the TRP has issued a Compliance Certificate in respect of the Offer). Accordingly, the latest Payment Date will be by no later than Monday, 22 August 2022.

5. **Raubex Responsibility Statement**

The Raubex Board accepts responsibility for the information contained in this announcement insofar as it relates to Raubex. To the best of its knowledge and belief, such information contained herein is true and nothing has been omitted which is likely to affect the importance of such information.

6. **Board and Independent Board Responsibility Statement**

The Board and the Independent Board accepts responsibility for the information contained in this announcement insofar as it relates to Bauba. To the best of its knowledge and belief, such information contained herein is true and nothing has been omitted which is likely to affect the importance of such information.

Johannesburg
6 July 2022

Sponsor to Bauba



Legal advisor to Bauba



Financial advisor and sponsor to Raubex



Legal advisor to Raubex

