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

MODIFICATIONS OF CERTAIN ORDINARY RESOLUTIONS PROPOSED FOR ADOPTION AT THE ANNUAL GENERAL MEETING

Shareholders of Bauba are referred to the Notice of Annual General Meeting ("**Notice**") distributed to shareholders and as announced on SENS on 15 January 2021. With regards to the Annual General Meeting ("**AGM**") to be held at 10:00 on Wednesday, 3 March 2021 at Cube Workspace, 1 Wedgewood Link, Bryanston, Gauteng; the Company hereby proposes to amend its Notice with regards to ordinary resolution numbers 1 and 5, dealing with the re-election of directors and the general authority to issue shares for cash, respectively.

Rationale for the amendments

Shareholders are further referred to the announcements released on SENS relating to the general issue of 113 683 334 ordinary shares for cash to Pelagic Resources PTE LTD ("**Pelagic**") ("**General Issue**") dated 22 December 2020, 15 January 2021, 21 January 2021 and 25 January 2021, respectively. Pursuant to the successful conclusion of the General Issue:

1. Mr Thomas Baring was appointed to the board of directors of the Company ("**Board**") pursuant to the implementation of the General Issue. In accordance with section 68 read with section 70 of the Companies Act No. 71 of 2008 ("**Companies Act**") as amended:
 - a. Section 68(1) provides that each director of a profit company must be elected by the persons entitled to exercise voting rights in such an election; and
 - b. Section 70(3)(b)(i) provides that the new election of a director must be conducted "at the next annual general meeting of the company, if the company is required to hold such a meeting".

Accordingly, the appointment of Mr. Baring has been included as ordinary resolution number 1.3 to the Amended Notice for confirmation by shareholders at the AGM.

2. Ordinary resolution number 5 proposes that 30% of the issued share capital of the Company be placed under the control of the Board for the purposes of, *inter alia*, issuing, allotting, transferring or otherwise dispose of securities, amounting to 113 706 074 ordinary shares. Bauba's issued share capital had increased from 379 020 249 to 492 703 583 ordinary shares with effect from 27 January 2021. Accordingly, 30% of the issued share capital now amounts to 147 811 074 ordinary shares. It is therefore proposed that the reference to "113 706 074 shares" in ordinary resolution number 5 be replaced by "147 811 074 shares".

Amendments

Ordinary resolution number 1.3 has been inserted as a new resolution and ordinary resolution number 5 has been amended by the insertion of the underlined text below. Save as aforementioned, the contents of the Notice and the resolutions proposed to be tabled at the AGM remains the same in all respects.

Appointment and re-election of directors

Ordinary resolution number 1

Mr Thomas Baring was appointed to the Board pursuant to the implementation of the General Issue, and in accordance with Bauba's Memorandum of Incorporation ("Mol") and the Companies Act. Mr Baring, being eligible, offers himself for election by shareholders at the AGM, in accordance with the section 70(3)(b)(i) of the Companies Act.

Mr Baring has over 16 years' experience working in Financial Services, Emerging Markets and Commodities. Having started his career as an Investment Analyst at Fleming Family and Partners, Mr Baring moved to Moscow in the Russian Federation to oversee the Capital Markets business for the company's Russian Real Estate Portfolio. After 10 years, Mr Baring moved on to establish the investment arm of the Haskell Group, a family office with an investment portfolio focused on the Sub Saharan African and Russian Real Estate and Commodity markets with a specific focus on PGM, Coal and Manganese development assets in Southern Africa.

Mr Baring spent 2 years working in the Democratic Republic of Congo before leaving the Haskell Group to assist a Singapore based Coal Merchant to establish their African Metals Trading business (Avra Commodities Pte Ltd). In 2016, Mr Baring established Pelagic Resources (Pty) Ltd who has been trading Bauba's chrome since January 2017.

Messrs Damian Smith and Nico van der Hoven who, in accordance with Bauba's Mol retire by rotation and being eligible, offer themselves for re-election. An abbreviated curriculum vitae for each of the directors offering themselves for re-election appears in the 2020 integrated annual report.

To consider and, if deemed fit, to elect Mr Thomas Baring, and to re-elect Messrs Damian Smith and Nico van der Hoven, all being eligible for such election/re-election, by way of passing the ordinary resolutions set out below:

Ordinary resolution number 1.3

"Resolved, as an ordinary resolution, that Mr Thomas Baring be and is hereby elected as a non-executive director of Bauba."

General approval to issue ordinary shares, including to sell treasury shares, for cash

Ordinary resolution number 5

"The securities which are the subject of a general issue for cash may not exceed 30% (thirty percent) of the number of listed securities, excluding treasury shares, as at 29 January 2021 (being 147 811 074). Any securities issued under this authorisation will be deducted from the aforementioned listed securities. In the event of a sub-division or a consolidation of, this authority will be adjusted to represent the same allocation ratio;"

The Company will issue a notice of amendment to its Notice of AGM ("**Amendment Notification**") wherein the new ordinary resolutions are set out in detail and attaching thereto a revised form of proxy, to be distributed to shareholders on or about 10 February 2021.

The Amendment Notification (and revised form of proxy) will be available on the Company's website from 10 February 2021.

Johannesburg
9 February 2021

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