

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply mutatis mutandis throughout this Circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

1. If you have disposed of all of your Shares in Bauba, then this Circular, together with the attached notice of General Meeting and form of proxy should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your Shares.
2. The General Meeting convened in terms of this Circular will be held at 10:00 on Wednesday, 5 June 2019 at the registered office of Bauba, 1 Wedgewood Link, Bryanston, Johannesburg 2191.
3. **Certificated Shareholders and Dematerialised Shareholders with “own name” registration, who** are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised Shareholders, other than Dematerialised Shareholders with “own name” registration, who:

- are unable to attend the General Meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the Custody Agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein;
 - wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary letter of representation to attend, in the form of a letter of representation.
4. **Bauba does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be concluded thereat.**



BAUBA PLATINUM LIMITED

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

CIRCULAR TO SHAREHOLDERS OF BAUBA

Regarding

- **The proposed change of name of the Company to Bauba Resources Limited;**

and enclosing

- **a notice convening the General Meeting (*white*); and**
 - **a form of proxy for use by Certificated Shareholders of Bauba and “own name” registered Dematerialised Shareholders only (*green*); and**
 - **a form of surrender for use by Certificated Shareholders only (*blue*).**
-

Sponsor



Date of issue: 7 May 2019

Additional copies of this Circular, in its printed format, may be obtained from the registered office of the Company and the Sponsor at the addresses set out in the “Corporate information” section of this Circular during normal business hours from Tuesday, 7 May 2019 up to and including, Wednesday 5 June 2019, or on the Company’s website at www.baubaplatinum.co.za. Copies of this Circular are available in the English language only.

CORPORATE INFORMATION

Bauba Platinum Limited

Date of incorporation: 14 November 1986

Place of incorporation: South Africa

Company Secretary

Merchantec Proprietary Limited

Registered address of Bauba

Bauba Platinum Limited
(Registration number 1986/004649/06)
1 Wedgewood Link
Bryanston
Johannesburg 2191
(PO Box 1658, Witkoppen, 2068)

Sponsor

Merchantec Capital
(Registration number 2008/027362/07)
13th Floor
Illovo Point
68 Melville Road
Illovo, Sandton, 2196
(PO Box 41480, Craighall, 2024)

Transfer Secretaries

Computershare Investor Services
Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

TABLE OF CONTENTS

	Page
Corporate information	Inside front cover
Action required by Shareholders	2
Important dates and times	4
Definitions and interpretations	5
Circular to Shareholders of Bauba	7
1. Purpose of the Circular	7
2. Change of Name	7
3. Directors' responsibility statement	8
4. Experts' consents	8
5. Documents available for inspection	8
6. General meeting	8
Notice of General Meeting	9
Form of proxy	Enclosed
Form of surrender	Enclosed

ACTION REQUIRED BY SHAREHOLDERS

A General Meeting of Shareholders of Bauba will be held at 10:00 on Wednesday, 5 June 2019 at the registered office of the Bauba, 1 Wedgewood Link, Bryanston, Johannesburg 2191, in order to consider and, if deemed fit, to pass, the resolutions required to approve and implement the Change of Name as detailed in this Circular. A notice convening the General Meeting is attached to and forms part of this Circular.

1. IF YOU ARE A DEMATERIALISED SHAREHOLDER OTHER THAN WITH “OWN NAME” REGISTRATION

- 1.1 Your CSDP or Broker is obliged to contact you in the manner stipulated in the Custody Agreement concluded between you and your CSDP or Broker to ascertain how you wish to cast your votes at the General Meeting and thereafter to cast your votes in accordance with your instructions.
- 1.2 If you have not been contacted by your CSDP or Broker, you should contact your CSDP or Broker and furnish them with your voting instructions.
- 1.3 If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the provisions contained in the agreement concluded between you and your CSDP or Broker.
- 1.4 In accordance with the Custody Agreement concluded between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend or be represented by proxy at the General Meeting. Your CSDP or Broker will issue the necessary letter of representation for you to do so.
- 1.5 You must **not** complete the attached Form of Proxy.

2. IF YOU ARE A CERTIFICATED SHAREHOLDER OR AN “OWN NAME” DEMATERIALISED SHAREHOLDER

- 2.1 You are entitled to attend the General Meeting in person and speak, vote or abstain from voting at the General Meeting.
- 2.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the Form of Proxy attached to this Circular in accordance with the instructions contained therein and return it to the Transfer Secretaries, to be received by them by no later than 10:00 on Monday, 3 June 2019.

3. SURRENDER OF SHARE CERTIFICATES

3.1 Procedure for surrendering existing Documents of Title

- 3.1.1 It is strongly recommended that Certificated Shareholders take this opportunity to Dematerialise their Shares. To do this, Shareholders should approach a CSDP or their banker or broker as soon as possible to arrange for the Dematerialisation of their Shares. In the event that Shareholders wish to retain their Shares in Certificated form then the following procedures should be followed:
 - 3.1.1.1 Following the approval of the Change of Name at the General Meeting, it will be necessary to recall share certificates from Certificated Shareholders in order to replace them with new share certificates reflecting the Change of Name which new share certificates will be sent to Certificated Shareholders, by registered post, at the risk of such Shareholders.
 - 3.1.1.2 To facilitate the timely receipt by Certificated Shareholders of replacement share certificates, Certificated Shareholders who wish to anticipate the Change of Name and who do not wish to deal in their existing Shares prior to the Change of Name are required to surrender their share certificates to the Transfer Secretaries by completing the attached form of surrender (*blue*) in accordance with the instructions and return it to the Transfers Secretaries.

- 3.1.1.3 Share certificates so received will be held in trust by the Transfer Secretaries pending the Change of Name being approved by Shareholders at the General Meeting. In the event that the Change of Name is not approved at the General Meeting, the Transfer Secretaries will, within five business days thereafter, return the share certificates to the Certificated Shareholders concerned, by registered post, at the risk of such Shareholders.
- 3.1.1.4 Those Shareholders who surrender their existing share certificates by 12:00 on Friday, 5 July 2019 will have their new share certificates posted to them within five Business Days of the later of the record date and the date of receipt by the Transfer Secretaries of their existing share certificates.
- 3.1.1.5 No receipt will be issued for the certificates lodged, except that lodging agents for any Certificated Shareholders who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the documents lodged.
- 3.1.1.6 Should the Change of Name be approved and implemented, Shareholders who have not already surrendered their certificates will be required to do so under the cover of the attached form of surrender.
- 3.1.1.7 If any existing Documents of Title have been lost or destroyed and the Certificated Shareholder provides evidence to this effect to the satisfaction of the Directors, the Company may dispense with the surrender of such Documents of Title against provision of acceptable indemnity.
- 3.1.1.8 Certificated Shareholders whose registered addresses in the Company's Register are outside the common monetary area or where the relevant share certificates are restrictively endorsed are referred to paragraph 3.2 below.
- 3.1.1.9 In the event that Certificated Shareholders do not complete the attached form of surrender (blue) and who later wish to obtain a share certificate in the new name of the Company, such Shareholders will be required to return their share certificates to the Transfer Secretaries together with certified copies of identity documents, if in own name, or otherwise, certified copies of company/trust documents.
- 3.1.1.10 Additional forms of surrender will be available on request from the office of the Transfer Secretaries of the Company.

3.2 Instructions for non-residents

In the case of Certificated Shareholders whose registered addresses in the Company's Register in South Africa are outside the common monetary area, or where the relevant certificates are restrictively endorsed in terms of the South African Exchange Control Regulations, the following will apply in the case of Shareholders who have not Dematerialised their Shares with Strate.

3.2.1 Non-residents who are emigrants from the common monetary area

The replacement share certificate reflecting the Change of Name will be restrictively endorsed in terms of the South African Exchange Control Regulations and will be sent to the Shareholder's authorised dealer in foreign exchange in South Africa controlling their blocked assets.

3.2.2 All other non-residents

The replacement share certificate reflecting the Change of Name will be restrictively endorsed "non-resident" in terms of the South African Exchange Control Regulations.

Shareholders who have Dematerialised their Shares through a CSDP or broker must not complete the form of surrender as the sender of the relevant documents of title will be handled by their CSDP or broker in terms of the Custody Agreement entered into between the Shareholder and the CSDP or broker on their behalf.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular apply mutatis mutandis to these Important Dates and Times.

Record date to determine which Shareholders are entitled to receive the Circular	Friday, 26 April 2019
Circular distributed to Shareholders and announced on SENS	Tuesday, 7 May 2019
Last day to trade to be recorded in the Register on the record date for participation in the General Meeting	Tuesday, 28 May 2019
Record date to participate in and vote at the General Meeting	Friday, 31 May 2019
Last day for lodging forms of proxy at 10:00	Monday, 3 June 2019
General Meeting at 10:00	Wednesday, 5 June 2019
Results of General Meeting released on SENS	Wednesday, 5 June 2019
Results of General Meeting regarding Change of Name published in the press	Thursday, 6 June 2019
Special resolution in respect of Change of Name expected to be registered by CIPC by no later than	Thursday, 20 June 2019
Expected finalisation date in respect of the Change of Name	Friday, 21 June 2019
Expected last day to trade in respect of the Change of Name	Tuesday, 2 July 2019
Expected listing of and trading in Shares on the JSE under the new name "Bauba Resources Limited", under share code: BAU and ISIN: ZAE000145686 from commencement of trade	Wednesday, 3 July 2019
Expected record date for the Change of Name	Friday, 5 July 2019
Expected date of issue of new replacement share certificates provided that the old share certificates have been lodged by 12:00 on the Record Date (share certificates received after this time will be posted within five business days of receipt)	Monday, 8 July 2019
Expected date that Dematerialised Shareholders will have their accounts at their CSDP or broker updated	Monday, 8 July 2019

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Additional copies of this Circular in its printed format, may be obtained from the registered office of the Company and the Sponsor at the addresses set out in the "Corporate information" section of this Circular during normal business hours from Thursday, 7 May 2019 up to and including, Thursday, 6 June 2019, or on the Company's website at www.baubaplatinum.co.za.
3. Shareholders may not dematerialise or rematerialise their Bauba Platinum Limited Shares after the last day to trade in respect of the Change of Name.
4. Forms of proxy may be handed to the Chairperson of the General Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“Bauba” or “the Company”	Bauba Platinum Limited (Registration number 1986/004649/06), a public company duly registered and incorporated under the laws of South Africa and listed on the JSE;
“Bauba Shareholders” or “Shareholders”	holders of Bauba Shares;
“Bauba Shares” or “Shares”	ordinary shares of no par value in the authorised and issued share capital of Bauba;
“Board” or “Directors”	the board of directors of Bauba at the Last Practicable Date whose details are set out on page 7 of this Circular;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“Certificated Shareholder”	a Bauba Shareholder who holds Certificated Shares;
“Certificated Share”	a Bauba Share that has not been Dematerialised, title to which is evidenced by a Document of Title;
“Change of Name”	the proposed change of name of the Company to “Bauba Resources Limited” as further set out in paragraph 2 below;
“CIPC”	the Companies and Intellectual Property Commission;
“Circular”	this bound document, dated Tuesday, 7 May 2019, including the annexures hereto and incorporating a notice of General Meeting, a form of proxy and a form of surrender;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual shareholder for the purposes of, and in regard to Dematerialisation;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of Dematerialised shares;
“Dematerialisation”	the process by which Certificated Shares are converted into electronic format as Dematerialised Shares and recorded in Bauba’s Uncertificated Securities Register;
“Dematerialised Shareholder”	a Bauba Shareholder who holds Dematerialised Shares;
“Dematerialised Share”	an Bauba Share that has been Dematerialised or has been issued in Dematerialised form, and recorded in Bauba’s Uncertificated Securities Register;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable documents of title acceptable to Bauba in respect of Bauba Shares;
“Financial Markets Act”	Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“General Meeting”	the general meeting of Shareholders of Bauba to be held at 10:00 on Wednesday, 5 June 2019 at the registered office of Bauba, 1 Wedgewood Link, Bryanston, Johannesburg 2191, which meeting is convened in terms of the notice of General Meeting attached to this Circular;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Thursday, 25 April 2019, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Merchantec Capital” or “Sponsor”	Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly registered and incorporated under the laws of South Africa;

“Rand” or “R”	South African Rand, the official currency of South Africa;
“Register”	the Bauba securities register, including the Uncertificated Securities Register;
“SENS”	the Stock Exchange News Service;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa and which company is a registered Central Securities Depository in terms of the Financial Markets Act;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
“Uncertificated Securities Register”	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register.



BAUBA PLATINUM LIMITED

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

Directors

Executive

NW van der Hoven (*Chief executive officer*)

JA Knowlden (*Financial director*)

Non-executive

NPJ van der Hoven (*Chairman*)

M Luyt[^]

SM Dolamo[^]

D Smith[^]

Dr NM Phosa

King TV Thulare[#]

Ms T Makgala[^]

[^] *Independent*

[#] *Alternate*

CIRCULAR TO SHAREHOLDERS OF BAUBA

1. PURPOSE OF THE CIRCULAR

The purpose of this Circular is to provide Bauba Shareholders with the relevant information relating to the Change of Name, and to give notice of the General Meeting in order for Bauba Shareholders to consider and, if deemed fit, to pass, the resolutions necessary to approve and implement the Change of Name in accordance with the Companies Act and the Listings Requirements. A notice convening such meeting is attached to, and forms part of, this Circular.

2. CHANGE OF NAME

The proposal for the Change of Name is due to Bauba being a diversified mining company which no longer deals exclusively in Platinum. The current registered name is not a true reflection of the services and products offered by the Company with the use of the word "Platinum" in the name potentially limiting the Company in the eyes of potential investors, partners and key stakeholders. Accordingly, the Board proposed that Bauba's name be changed from Bauba Platinum Limited to Bauba Resources Limited.

If approved by Shareholders, it is anticipated that the Change of Name will become effective (on the date set out in the amended registration certificate issued by CIPC as contemplated in section 16(9) of the Companies Act) on the JSE with effect from the commencement of trade on Monday, 8 July 2019. The abbreviated name of the Company for purposes of the JSE trading system will be "Bauba", the JSE alpha code will be "BAU" and the ISIN: ZAE000145686. For a period of not less than one year, the Company will reflect the former name "Bauba Platinum Limited" in brackets beneath the new name "Bauba Resources Limited" on all Documents of Title. CIPC has consented to the proposed Change of Name and has reserved the proposed new name, Bauba Resources Limited.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given on page 7 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in the Circular and certify that, to the best of their knowledge and belief that there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by the Listings Requirements.

4. EXPERTS' CONSENTS

The Sponsor and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not, prior to the Last Practicable Date, withdrawn their consents prior to publication of this Circular.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Bauba and the office of the Sponsor which addresses are set out in the "Corporate information" section of the Circular, during normal business hours from Tuesday, 7 May 2019 up to and including Wednesday, 5 June 2019:

- the Memorandum of Incorporation of the Company and its major Subsidiaries;
- the written consent letters referred to in paragraph 4 above; and
- a signed copy of this Circular.

6. GENERAL MEETING

A General Meeting of Bauba Shareholders will be held at 10:00 on Wednesday, 5 June 2019 at the registered office of Bauba, 1 Wedgewood Link, Bryanston, Johannesburg, 2191 in order to consider and approve, with or without modification, the resolutions set out in the notice of General Meeting included in this Circular.

A notice convening the General Meeting and a form of proxy for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration who are unable to attend the General Meeting, form part of this Circular.

Shareholders are referred to the 'Action required by Shareholders' section of this Circular which contains the information as to the action they need to take in regards to the General Meeting.

SIGNED BY N VAN DER HOVEN, ON HIS OWN BEHALF AS DIRECTOR AND ON BEHALF OF ALL THE OTHER DIRECTORS OF BAUBA PLATINUM LIMITED, BEING DULY AUTHORISED IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS

NW van der Hoven
Chief executive officer

7 May 2019



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

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 5 of the circular to which this notice of General Meeting is attached, apply *mutatis mutandis* to this notice of General Meeting and to the special and ordinary resolutions set out herein.

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given that a General Meeting of Shareholders of the Company will be held at 10:00 on Wednesday, June 2019 at the registered office of Bauba, 1 Wedgewood Link, Bryanston, Johannesburg 2191, to consider, and, if deemed fit, to pass, with or without modification, the special and ordinary resolutions set out hereunder.

The Board has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, as amended, the record date for the purposes of determining which Shareholders of the Company are entitled to participate in and vote at the General Meeting is Friday, 31 May 2019. Accordingly, the last day to trade Bauba Shares in order to be recorded in Register to be entitled to vote will be Tuesday, 28 May 2019.

SPECIAL RESOLUTION NUMBER 1 – CHANGE OF NAME

"RESOLVED THAT, in accordance with section 16(1)(c)(ii) of the Companies Act, the change of the Company's name from "Bauba Platinum Limited" to "Bauba Resources Limited" be and is hereby approved, with the Change of Name to take effect on the date of the issue of the new certificate of incorporation on change of name by the Companies and Intellectual Property Commission ("CIPC")."

Explanatory note

The purpose of this Special Resolution Number 1 is to obtain the required Shareholder approval to give effect to the intended Change of Name as proposed by the Board.

SPECIAL RESOLUTION NUMBER 2 – AMENDMENT OF MEMORANDUM OF INCORPORATION TO REFLECT THE CHANGE OF NAME

"RESOLVED THAT, subject to the approval of Special Resolution Number 1 and in accordance with the provisions of section 16(1)(c)(ii) as read together with section 16(5)(b)(i) of the Companies Act, the amendment of the memorandum of incorporation of the Company to reflect the new name of the Company as being Bauba Resources Limited be and is hereby approved, with effect from the date set out in the amended registration certificate issued by CIPC or such other date as deemed appropriate by CIPC".

Explanatory note

The purpose of Special Resolution Number 2 is to obtain the required Shareholder approval to amend the memorandum of incorporation to reflect the Change of Name. If Special Resolution Number 2 is approved by the requisite majority of Shareholders (and provided that Special Resolution Number 1 has also been approved by the requisite majority of Shareholders), the memorandum of incorporation of the Company will be amended to reflect the Change of Name.

Special resolutions to be adopted at this General Meeting require approval from at least 75% (seventy five percent) of the votes exercised on such resolutions by Shareholders present or represented by proxy at the meeting.

ORDINARY RESOLUTION NUMBER 1 – AUTHORITY GRANTED TO DIRECTORS

“**RESOLVED THAT**, each Director of Bauba be and is hereby individually authorised, on behalf of Bauba, to enter into, sign and/or despatch any and all such agreements, documents and notices, as may be necessary, expedient or desirable (in each case in the opinion of such Director) and do all such other things and procure the doing of all such things as may be necessary for or incidental to the implementation of the Change of Name, and should any such agreements, documents or notices have been signed, or any such action taken before the date of this resolution, such signature or action be and is hereby ratified and approved.”

Explanatory note

The adoption of this Ordinary Resolution Number 1 will authorise any Director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the resolutions set out in this notice of General Meeting.

Ordinary Resolution Number 1 requires the approval of a 50% majority of votes cast in favour thereof by Shareholders present or represented by proxy at the General Meeting.

It must be noted that Shares held by the Company's trust or share scheme or Subsidiaries will not have their votes taken into account for Listings Requirements resolution approval purposes.

VOTING AND PROXIES

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in their stead. A proxy need not be a Shareholder of the Company. For the convenience of registered Shareholders of the Company, a form of proxy is enclosed herewith.

The attached form of proxy is only to be completed by those Shareholders who:

- hold Shares in Bauba in Certificated form; or
- are recorded on the electronic sub-register in “own name” Dematerialised form.

Shareholders who have Dematerialised their Shares through a CSDP or broker without “own name” registration and who wish to attend the General Meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote.

If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Shareholders who hold Dematerialised Shares which are registered in their name or if they are the registered holder of Certificated Shares may attend the General Meeting in person, alternatively, they may appoint a proxy or proxies, who need not be a Shareholder of the Company to represent them at the General Meeting by completing the attached form of proxy in accordance with the instructions it contains. Forms of proxy should be forwarded to reach the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at least 48 hours, excluding Saturdays, Sundays and South African public holidays, before the time of the General Meeting. Any form of proxy not delivered by this time may be handed to the Chairperson of the General Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.

Meeting participants, which include proxies, are required to provide identification reasonably satisfactory to the Chairperson of the General Meeting before being entitled to attend, participate in or vote a Shareholders' meeting. The Company will regard the presentation of participants' original drivers' licences, identity documents or passports to be satisfactory “identification”.

By order of the Board

Merchantec Proprietary Limited

Company Secretary

Johannesburg

7 May 2019

Registered office

1 Wedgewood Link

Bryanston

Johannesburg

Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank, 2196

(PO Box 61051, Marshalltown, 2107)



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

FORM OF PROXY

For use only by Bauba Shareholders who:

- hold Shares in Certificated form ("Certificated Shareholders"); or
- have Dematerialised their Shares ("Dematerialised Shareholders") and are registered with "own-name" registration,

at the General Meeting of Shareholders of the Company to be held at 10:00 on Wednesday, 5 June 2019 at the registered office of Bauba, 1 Wedgewood Link, Bryanston, Johannesburg 2191. Dematerialised Shareholders holding Shares other than with "own-name" registration, who wish to attend the General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the General Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote. If they do not wish to attend the General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or broker.

These Shareholders must not use this form of proxy.

I/We

(full name/s in block letters)

of (address)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the holder/custodian of _____ shares of the Company, hereby appoint (see note):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairperson of the General Meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the Shares registered in my/our name in accordance with the following instructions:

	Number of shares		
	For	Against	Abstain
Special resolution number 1 – Change of Name			
Special resolution number 2 – Amendment of memorandum of incorporation to reflect the Change of Name			
Ordinary Resolution Number 1 – Authority granted to Directors			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

Signed at

on

2019

Signature

Assisted by (where applicable)

Each Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.

Notes

1. Summary of Rights Contained in Section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act")

In terms of section 58 of the Companies Act:

- a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder;
 - a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
 - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
 - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 6).
2. The form of proxy must only be used by Shareholders who hold Shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
 3. All other beneficial owners who have Dematerialised their Shares through a CSDP or broker and wish to attend the General Meeting must provide the CSDP or broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or broker.
 4. A Shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternate proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairperson of the General Meeting". The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
 5. A Shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary Share held. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the Shares held by the Shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or the proxy.
 6. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the Shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited ("transfer secretaries"), not less than 48 (forty eight) hours before the commencement of the General Meeting.
 7. If a Shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
 8. The Chairperson of the General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
 9. A Shareholder's authorisation to the proxy including the Chairperson of the General Meeting, to vote on such Shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the General Meeting.
 10. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
 11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Transfer Secretaries or is waived by the Chairperson of the General Meeting.
 12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Transfer Secretaries.
 13. Where there are joint holders of Shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior Shareholders (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Company's register of ordinary Shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).

14. Forms of proxy should be lodged with or mailed to the transfer secretaries:

Hand deliveries to:

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
PO Box 61051
Marshalltown
2107

Email:

proxy@computershare.co.za

to be received by no later than 10:00 on Monday, 3 June 2019 (or 48 (forty-eight) hours before any adjournment of the General Meeting which date, if necessary, will be notified on the Stock Exchange News Service of JSE Limited) or may be handed to the Chairperson of the meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.

15. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.



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

FORM OF SURRENDER

(for use by Certificated Shareholders only)

Please read the instructions overleaf. Non-compliance with these instructions may result in the rejection of this form of surrender. If you are in any doubt as to how to complete this form of surrender, please consult your broker, attorney, accountant, banker or other professional advisor.

Note:

A separate form is required for each shareholder.

To: Bauba Platinum Limited
c/o Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
PO Box 61763, Marshalltown, 2107

PART A – To be completed by Bauba Certificated Shareholders.

I/We irrevocably and in rem suam authorise you to produce the signature of such documents that may be necessary to complete the replacement of the Bauba shares with shares in the new name of Bauba Resources Limited.

I/We hereby instruct you to forward the replacement share certificate(s) to me/us by registered post, at my/our own risk, to the address overleaf and confirm that, where no address is specified, the share certificate(s) will be forwarded to my/our address recorded in the share register of Bauba.

My/Our signature(s) on this form of surrender constitute(s) my/our execution of this instruction.

In terms of the provisions set out in the Circular to which this form of surrender is attached and of which it forms part, I/we surrender and enclose the undermentioned share certificate(s), conditional upon the Change of Name being implemented:

Documents of title surrendered

Certificate number(s)	Number of Bauba shares covered by each certificate
Total	

Title:	Stamp and address of agent lodging this form of surrender (if any)
Surname:	
First name(s):	
Postal address to which new share certificate(s) should be sent (if different from the address recorded in the register):	
Signature of shareholder	
Assisted by me (if applicable)	
(State full name and capacity)	
Date 2019	
Telephone number (Home)	
Telephone number (Work)	
Cellphone number	
Email	

PART B – To be completed by emigrants from and non-residents of the common monetary area. Nominated authorised dealer in the case of a shareholder who is an emigrant from or a non-resident of the common monetary area (see note 2 below).

Name of authorised dealer	Account number
Address	
	Postal code

Notes

1. No receipts will be issued for share certificates lodged, unless specifically requested. In compliance with the requirements of JSE Limited ("the JSE"), lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.
2. Persons whose registered addresses in the share register are outside the common monetary area, or whose shares are restrictively endorsed, should nominate an authorised dealer in Part B of this form of surrender as referred to in the circular to which this form of surrender is attached and of which it forms part.
3. Any alteration to this form of surrender must be signed in full and not initialled.
4. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form of surrender for noting (unless it has already been noted by the Company or its transfer secretaries).
5. Where the shareholder is a Company or a close corporation, unless it has already been registered with the Company or its transfer secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of surrender must be submitted if so requested by the Company.
6. Note 5 does not apply in the event of this form of surrender bearing a recognised JSE broker's stamp.
7. Where there are joint holders of any shares in the Company, only that holder whose name stands first in the register in respect of such shares need sign this form of surrender.

