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The Directors of BlueRock Diamonds plc, whose names are set out on page 4 of this document, accept responsibility for the information contained in this document, save for (i) the Recommendation on page 12 of this document, for which the Independent Directors take responsibility and (ii) the information on Teichmann Company Limited (“TCL”) for which the director of TCL (details of whom are set out on page 14 of this document) takes responsibility. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. To the best of the knowledge and belief of the director of TCL (who has taken all reasonable care to ensure that such is the case), the information contained in this document relating to TCL is in accordance with the facts and does not omit anything likely to affect the import of such information.

BLUEROCK DIAMONDS PLC

(Registered in England and Wales with No. 08248437)

**WAIVER OF RULE 9 OF THE CITY CODE
ON TAKEOVERS AND MERGERS**

NOTICE OF GENERAL MEETING

Notice of General Meeting of BlueRock Diamonds plc, to be held at the offices of SP Angel, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP on 20 September 2021 at 9 am is set out starting on page 32 of this document. A Proxy Form for use in connection with the General Meeting is enclosed and should be completed and returned to the Company’s registrars at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR as soon as possible and, in any event, by no later than 9 am on 16 September 2021. Completion and return of a Proxy Form will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish. If you do not complete and return a valid Proxy Form or attend the General Meeting in person to vote, no-one else may vote on your behalf.

CONTENTS

	Page No.
1 EXPECTED TIMETABLE OF PRINCIPAL EVENTS	2
2 STATISTICS.....	3
3 DIRECTORS, SECRETARY AND ADVISERS.....	4
4 DEFINITIONS.....	5
PART 1	8
LETTER FROM THE CHAIRMAN OF BLUEROCK DIAMONDS PLC.....	8
PART 2	14
ADDITIONAL INFORMATION	14
1 INFORMATION ON THE TEICHMANN CONCERT PARTY	14
2 SHAREHOLDINGS, DEALINGS AND IRREVOCABLE UNDERTAKINGS	17
3 MIDDLE-MARKET QUOTATIONS FOR ORDINARY SHARES	24
4 FURTHER INFORMATION ON THE LOAN NOTES.....	25
5 FURTHER INFORMATION ON THE COMPANY.....	25
6 GENERAL	29
7 DOCUMENTS FOR INSPECTION.....	29
8 DOCUMENTS INCORPORATED BY REFERENCE.....	30
NOTICE OF GENERAL MEETING	32

1 EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Subscription Agreement	27 August 2021
Date of posting of this Circular:	2 September 2021
Latest time and date for receipt of Proxy Forms:	9 am on 16 September 2021
General Meeting:	9 am on 20 September 2021

2 STATISTICS

Number of Existing Ordinary Shares in issue as at the date of this Circular	14,121,002
Conversion Shares to be issued	6,465,247
Enlarged Issued Share Capital following issue of Conversion Shares	20,586,249

3 DIRECTORS, SECRETARY AND ADVISERS

Directors	Michael John Houston (Executive Chairman) David Alan Facey (Finance Director) Augustine Simbanegavi (Chief Operating Officer) Timothy Grahame Leslie (Non-Executive Director) Robert Charles Croll (Non-Executive Director)
Registered Office	4th Floor, Reading Bridge House George Street Reading Berkshire RG1 8LS
Company Secretary	David Alan Facey
Nominated Adviser and Broker	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP
Legal advisers to the Company	Irwin Mitchell LLP Belmont House Station Way Crawley RH10 1JA
Registrars	Share Registrars Limited The Courtyard 17 West Street Farnham Surrey GU9 7DR

4 DEFINITIONS

The following definitions apply throughout the document unless the context requires otherwise:

“AIM Rules”	means the AIM rules for companies whose shares are admitted to trading on AIM as published by the London Stock Exchange;
“AIM”	means AIM, the market operated by the London Stock Exchange;
“Circular”	means this document;
“City Code”	means the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
“Company” or “BRD”	means BlueRock Diamonds plc;
“Conversion Shares”	means the 6,465,247 Ordinary Shares to be issued on conversion of the New Convertible Loan Notes.
“Directors” or “Board”	means the directors of the Company, whose names are set out on page 4 of this document;
“Existing Shares”	means 14,121,002 Ordinary Shares in issue at the date of this document;
“General Meeting”	means the general meeting of the Company to be held at the offices of SP Angel, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP at 9 am on 20 September 2021 or any adjournment thereof, notice of which is set out at the end of this document;
“Group”	means the Company and its subsidiary undertakings from time to time;
“Independent Directors”	means David Facey, Gus Simbanegavi, Tim Leslie and Rob Croll;
“Independent Shareholders”	means the Shareholders not in the Teichmann Concert Party;
“London Stock Exchange”	means London Stock Exchange plc;
“MH Options”	Mike Houston’s aggregate 279,304 options to subscribe for that number of new Ordinary Shares in the capital of the Company that have been issued to Mike Houston since May 2019, exercisable at a price of 50-85 pence per share, and valid for a period of 5 years from issue;
“NCLN Subscription”	means the proposed subscription by TCL for New Convertible Loan Notes convertible into 6,465,247 Ordinary Shares;
“New Convertible Loan Notes” or “NCLNs”	means the 14.5% New Convertible Loan Notes 2025 to be issued by the Company following the passing of the Resolution;

“Noteholders”	means TCL, T3, Claude Holton, Alan McKinney and Brett Nicolay.
“Notice of General Meeting”	the notice of the General Meeting which is set out from page 35 of this Circular;
“Ordinary Shares”	means ordinary shares of 5 pence each in the capital of the Company;
“Panel”	means the Panel on Takeovers and Mergers;
“Proxy Form”	means the proxy form enclosed with this Circular for use by Shareholders in connection with the General Meeting;
“Shareholders”	means holders of Ordinary Shares;
“Simple Loan Notes”	means the Simple Loan Notes 2021 issued by the Company on 27 August 2021;
“Subscription Agreement”	means the conditional agreement entered into on 27 August 2021 between the Noteholders and the Company relating to the subscription for Simple Loan Notes and the NCLN Subscription, summarised on page 25;
“T3”	T-Three Drilling (Mauritius) Limited
“TCL”	means Teichmann Company Limited, an investment company controlled by trusts connected with the owners of the Teichmann Group and a substantial shareholder in the Company, further details of which are set out on page 14 of this Circular;
“TCL Directors”	means Claude Holton, Deon Robbertze, Amit Gupta and Kenneth John Gibbs, further details of whom are set out on page 14 of this Circular;
“Teichmann Concert Party”	means TCL, THL, T3, Gold Finger Investments Limited, Gary Teichmann, James te Riele, Kenneth Gibbs, Adrian Garvey, Claude Holton, Brett Nicolay, Alan McKinney and Michael Houston, further details of whom are on page 14, who, for the purposes of the City Code, are deemed to be acting in concert;
“THL”	means Teichmann Holdings Limited, an investment company controlled by trusts connected with Gary Teichmann and James te Riele. Further details on THL are set out on page 14 of this Circular;
“Transaction”	the issuance of NCLNs to the Noteholders;
“Whitewash Resolution” or “Resolution”	means the resolution set out in the Notice of General Meeting as the Resolution (to be voted on by Independent Shareholders voting on a poll) to approve the waiver of the obligation on TCL that would otherwise arise under the City Code to make a mandatory cash

	offer for the Existing Shares not owned by TCL and persons acting in concert with TCL.
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PART 1

LETTER FROM THE CHAIRMAN OF BLUEROCK DIAMONDS PLC

(Incorporated and registered in England and Wales with registered number 08248437)

Directors:	Registered Office
Michael John Houston (Executive Chairman)	4th Floor, Reading Bridge House
David Alan Facey (Finance Director and Company Secretary)	George Street
Augustine Simbanegavi (Chief Operating Officer)	Reading
Timothy Grahame Leslie (Non-Executive Director)	Berkshire RG1 8LS
Robert Charles Croll (Non-Executive Director)	

2 September 2021

To Shareholders

Dear Shareholder

PROPOSED APPROVAL OF WAIVER GRANTED BY THE PANEL ON TAKEOVERS AND MERGERS OF RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS AND NOTICE OF GENERAL MEETING

1 INTRODUCTION

On 27 August 2021 the Company announced that it had conditionally raised £1.61 million by way of an issue of New Convertible Loan Notes to TCL, T3, Claude Holton, Alan McKinney and Brett Nicolay (together the “**Noteholders**”), such issuance being conditional on the passing of the Whitewash Resolution. The proceeds from the issue of the NCLNs would be used to refinance the Simple Loan Notes issued to the Noteholders as also announced on 27 August 2021.

The Company is requesting the support of Shareholders for the passing of the Whitewash Resolution, which is required in order to complete the Subscription for the NCLNs. The Resolution will be proposed at the General Meeting to be held on 20 September 2021.

The Teichmann Concert Party currently holds 3,785,556 Ordinary Shares, equating to 26.8% of the issued ordinary share capital of the Company. If the issue of the NCLNs to the Noteholders is approved then the Noteholders will have the right to convert the NCLNs into 6,465,247 Ordinary Shares.

The total number of Ordinary Shares of the Company immediately following conversion of the NCLNs into Ordinary Shares through the allotment and issue of the Conversion Shares would be 20,586,249 (assuming no other share issues), of which the Teichmann Concert Party would hold 10,250,803 Ordinary Shares, representing 49.8% of the enlarged issued ordinary share capital of the Company.

2 BACKGROUND

BlueRock is focused on maximising the long-term profitability at its Kareevlei Mine in South Africa, and to this end has implemented an expansion project (“**Project**”) aimed at increasing production to 1Mt per annum (‘pa’) from circa 400,000 tonnes pa and increasing annual revenue to circa USD16m assuming a grade of 4 cphd and an average sale price of USD400 per carat. The Project is on track to start its commissioning by the end of August 2021, in line with current expectations, with the new plant beginning to operate at the increased production levels in October. This ramp up to full production is a month later than expected due to the need for a new primary scene which had structural and design defects, and recent disturbances in

South Africa which have contributed to the longer than expected delivery date of the screen as well as other equipment needed for the wet plant. Consequently, the Company's full year production guidance for 2021 is at 600,000 tonnes to 630,000 tonnes processed and carats produced of between 24,000 to 28,000 carats. The average value per carat for Q2 2021 was USD428 per carat compared with the pre-Covid average for 2019 of USD415.

In February 2021, BlueRock appointed BinVic (Pty) Limited ('**BinVic**'), a fully integrated project execution service provider, to manage the Project. Since that time, the Company has undertaken a thorough review of the timing and cost of its proposed expansion plans resulting in an increase in the total project costs by around ZAR15m to around ZAR64m. The increase is a result of a combination of issues: advancing certain works, which had been planned to take place later in the year centred mainly around environmental and sustainability considerations resulting in short term capital implications but longer term sustainability and future cost savings; global price increases, particularly in relation to steel and electronic equipment; and changed project specifications combined with an underestimate of labour/equipment hire costs primarily for fabrication and construction purposes.

In addition, following further review of the life of mine plan, the Company decided to increase the development mining on the main pit and is considering bringing the Company's largest pipe, KV3, into operation earlier than planned. The introduction of KV3 would provide further flexibility and lower the strip ratio once the initial pipe development has been completed.

The team is also looking at stepping up production in the wet season with the new plant designed to do so. To this end, focus will be placed on ensuring that the Company has the right inventory management in place throughout the production process.

Teichmann Financing

The increased costs of the Project, the higher working capital linked to increased mine development, improved accommodation critical to securing skilled personnel and a general strengthening of the balance sheet are intended to be met by new funds being injected into BlueRock through the Teichmann Financing, of which the Heads of Terms was announced on 21 May 2021 with the Company agreeing to issue £1,610,000 of Simple Loan Notes on the basis that provided the Whitewash Resolution is passed, they will be refinanced by the New Convertible Loan Notes, which will bear interest at 14.5% per annum and be convertible into ordinary shares in the Company. However, if the Whitewash Resolution is not passed then the Simple Loan Notes become redeemable within one month with a penalty of 14.5% interest on the whole term of the New Convertible Loan Notes or, if higher, the market value of the Conversion Shares had they been issued. Neither the Simple Loan Notes nor the New Convertible Loan Notes will be secured. The terms of the Subscription Agreement, the Simple Loan Note Instrument and the New Convertible Loan Note Instrument are summarised in section 4 of Part 2.

The issue of the New Convertible Loan Notes will therefore save the Company considerable penalty interest liability.

Teichmann Transaction Rationale

The Teichmann Concert Party has been a substantial shareholder and partner of BlueRock for a number of years now and has a good working relationship with the Board. The Transaction will allow TCL to increase its exposure to the Kareevlei mine which it believes offers considerable value to all shareholders particularly once the current expansion project, which TCL has helped to fund, is completed and the mine is operating at its targeted run rate of 1m tonnes per annum.

Teichmann has confirmed that the NCLN Subscription will be funded from its existing cash resources. No management incentivisation arrangements are agreed or proposed in connection with the NCLN Subscription.

3 INFORMATION ON THE SUBSCRIPTION

On 27 August 2021 the Noteholders entered into a subscription agreement with the Company pursuant to which the Noteholders subscribed for £1,610,000 of Simple Loan Notes, of which payment instalments equal to £402,493.12 have been made to date, and agreed, conditional only on the Resolution being passed, to subscribe for £1,610,000 of New Convertible Loan Notes to be paid up from the redemption of the Simple Loan Notes.

In the event that the Resolution is not passed by 30 September 2021, the Company will be required to redeem the Simple Loan Notes on 31 October 2021 at the amount invested by the Noteholders plus the greater of:

- a) £976,099 (being the interest that would have accrued over the term of the NCLNs at a rate of 14.5% per annum); and
- b) the market value of the Conversion Shares, had they been issued, at the closing share price on 30 September 2021 less £1,610,000.

Further details of the Subscription Agreement are set out in section 4 of Part 2 of this Circular. Further details relating to TCL, its ultimate beneficial owners and the Teichmann Concert Party are set out in section 1 of Part 2 of this Circular.

If the NCLN Subscription takes place, the Company will issue £1,610,000 of New Convertible Loan Notes to the Noteholders convertible into Ordinary Shares at a price of 40p per share and based on the rolling up of interest over the three and a half year term of the NCLNs regardless of the timing of conversion. Immediately following such conversion of all the New Convertible Loan Notes, the aggregate number of Ordinary Shares in issue (being the Conversion Shares and the Existing Shares) would be 20,586,249 Ordinary Shares. On this basis, the Teichmann Concert Party would hold 49.8% of the ordinary share capital of the Company in issue immediately following the issue of the Conversion Shares.

The holders of more than 3% of the Company's Ordinary Shares following issue of the Conversion Shares are set out below:

Name of Shareholder	Number of Ordinary Shares held at 1 September 2021	Percentage of issued ordinary share capital of BRD held as at 1 September 2021	Number of Conversion Shares that may be issued	Total number of Ordinary Shares held immediately following conversion	Percentage of issued ordinary share capital of BRD held immediately following conversion
TCL*	2,480,262	17.6	4,390,605	6,870,867	33.4
T3*	971,624	6.9	1,785,540	2,757,164	13.4
Binvic (Pty) Ltd	1,223,332	8.7	-	1,223,332	5.9
Edale Europe Absolute Master Fund	1,316,000	9.3	-	1,316,000	6.4
Spreadex Ltd	1,344,424	9.5	-	1,344,424	6.5

*Under common ownership, part of the Teichmann Concert Party

4 INFORMATION ON THE MINING AGREEMENT

As announced on 21 May 2021, the Company has also agreed non-binding heads of terms with Teichmann SA (Pty) Limited in relation to the payment for its mining services contract influenced by short term higher development costs and the possible decision to bring forward the development of the KV3 pipe. Under this agreement, Teichmann SA (Pty) Limited will provide extended credit terms to BlueRock in respect of balances due up to 30 June 2021, with such balances expected to be repaid from July 2021 onwards subject to agreement of a repayment plan. Teichmann SA (Pty) Limited will be granted security over the assets of the Company's operating subsidiary Kareevlei Mining (Pty) Ltd during the period of the extended credit, which cannot be called until the funds envisaged under the Teichmann Financing are paid in full.

5 RELATED PARTY TRANSACTION

TCL, and certain connected parties connected with the owners of Teichmann Group, as a substantial Shareholder of the Company, is considered to be a "related party" as defined under the AIM Rules and accordingly, the proposed NCLN Subscription constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

The Directors independent of the NCLN Subscription from an AIM Rules perspective, being Michael Houston, David Facey, Gus Simbanegavi, Tim Leslie and Rob Croll, consider, having consulted with the Company's nominated adviser, that the terms of the Subscription are fair and reasonable insofar as the Company's Shareholders are concerned.

6 CITY CODE

The issue of the New Convertible Loan Notes gives rise to certain considerations under the City Code. Rule 9 of the City Code is designed to prevent the acquisition of control of a company to which the City Code applies without a general cash offer being made to all shareholders of that company.

The number of Ordinary Shares held by the Teichmann Concert Party immediately following the allotment and issue of the Conversion Shares would be 10,250,803 Ordinary Shares which would represent 49.8% of the enlarged issued ordinary share capital of the Company

Under Rule 9 of the City Code ("**Rule 9**"), when:

- 6.1 any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or
- 6.2 a person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30% but does not hold shares carrying more than 50% of the voting rights of a company and such person, or persons acting in concert with him, acquires an interest in other shares which increases the percentage of shares carrying voting rights in which he is interested;

then, in either case, that person is normally obliged to make a general offer to all classes of shareholders at not less than the highest price paid by him, or persons acting in concert with him, for shares of that class within the preceding 12 months.

Subscription for the New Convertible Loan Notes would give the Noteholders the right to convert the New Convertible Loan Notes into Conversion Shares. Following the allotment and issue of the Conversion Shares, on the basis described above the Teichmann Concert Party would hold 49.8% of the enlarged issued share capital of the Company, of which TCL would hold 33.4%. Accordingly, the NCLN Subscription would normally give rise to an obligation on TCL and the Teichmann Concert Party to make a general offer to all Shareholders. The Panel has agreed, subject to the passing of the Whitewash Resolution on a poll by the Independent Shareholders, to waive the obligation that would otherwise arise on the Teichmann Concert

Party to make a general offer to Shareholders pursuant to Rule 9 as a result of the NCLN Subscription.

The waiver of the obligations that would otherwise arise on TCL and the Teichmann Concert Party to make a general offer pursuant to Rule 9 which the Panel has agreed to provide, subject to the Whitewash Resolution being passed on a poll by Independent Shareholders at the General Meeting, will be invalidated if any purchases of Ordinary Shares are made by the Teichmann Concert Party in the period between the date of this document and the General Meeting.

Further background information in relation to the Teichmann Concert Party and the Waiver is set out in Part 2 of this Circular.

7 INDEPENDENT ADVICE PROVIDED TO THE BOARD

The Takeover Code requires the Board to obtain competent independent advice regarding the merits of the transaction which is the subject of the Whitewash Resolution, the controlling position which it will create, and the effect it will have on Shareholders generally.

Accordingly, SP Angel, as the Company's financial adviser, has provided formal advice to the Independent Directors regarding the Transaction.

8 GENERAL MEETING

Set out at the end of this Circular is a notice convening the General Meeting to be held at 9 am on 20 September 2021 at the offices of SP Angel, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP, at which the following resolution will be proposed.

8.1 The "Whitewash Resolution"

The Whitewash Resolution seeks approval of the waiver granted by the Panel of the obligation that would otherwise arise on the Teichmann Concert Party to make a general offer to shareholders of the Company pursuant to Rule 9 of the City Code as a result of the issue to TCL of the Conversion Shares. In order to comply with the City Code, Resolution 1 will be taken on a poll and the Teichmann Concert Party members that own shares, all of whom are disenfranchised from voting, have undertaken not to vote on this Resolution.

8.2 Irrevocable Undertakings

Irrevocable undertakings to vote in favour of the Resolutions have been given to the Company by Shareholders (including the Independent Directors in respect of their holdings of Ordinary Shares) representing in aggregate 24.3% of the issued ordinary share capital of the Company as at 1 September 2021 (being the last business day prior to the publication of this document). Further details of these irrevocable undertakings are set out on page 23 of this Circular.

9 ACTION TO BE TAKEN BY SHAREHOLDERS

Whether or not you propose to attend the General Meeting in person, you are asked to complete the Proxy Form and return it to the Company at its registered office address, being 4th Floor Reading Bridge House, George Street, Reading, Berkshire RG1 8LS so as to arrive as soon as possible but in any event no later than 9 am on 16 September 2021. Completion and return of the Proxy Form will not preclude you from attending the General Meeting and voting in person should you so wish.

10 RECOMMENDATION

Should the Resolution not be approved at the General Meeting then, in the absence of alternative funding arrangements being made available and based on the current

anticipated cash flow requirements of the Company, the Directors believe that current cash resources of the Company are only sufficient to enable the Company to continue trading for a maximum of a further one month in particular as the Company will be required to redeem the Simple Loan Notes in accordance with their terms.

The Independent Directors, who have been so advised by SP Angel acting as the independent adviser to the Company required for the purposes of Rule 3 of the City Code, consider the Transaction, including the waiver of the obligation which would otherwise arise on TCL and the other members of the Teichmann Concert Party to make a general offer to Shareholders to acquire their Ordinary Shares under Rule 9 of the City Code to be fair and reasonable and in the best interests of Independent Shareholders and the Company as a whole.

Accordingly, the Independent Directors unanimously recommend Independent Shareholders to vote in favour of the Resolution, as they have irrevocably undertaken to do in respect of the shares in the Company held by them totalling 157,844 Ordinary Shares, being 1.1% of the issued ordinary share capital of the Company.

In the event that the Whitewash Resolution is approved, the Concert Party will not be restricted from making an offer for the Company.

Yours faithfully

Michael Houston
Chairman

PART 2

ADDITIONAL INFORMATION

1 INFORMATION ON THE TEICHMANN CONCERT PARTY

1.1 Members of the Teichmann Concert Party

1.1.1 Teichmann Company Limited is a Mauritian investment company and an 80 per cent. subsidiary of Teichmann Holdings Limited which is controlled equally by Mauritian trusts connected with each of Gary Teichmann (50 per cent.) and James te Riele (50 per cent.). Kenneth Gibbs is a minority 20 per cent. Shareholder of TCL.

1.1.2 TCL is the construction and mining business unit of THL. TCL controls interests in various operating businesses across Africa. In addition to TCL, THL holds interests in other business areas including T3, a drilling contractor, as well as construction and agriculture related businesses.

THL was incorporated in Mauritius on 30 July 2019, its registered office is at 6th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis, Mauritius, and under Mauritian law it is not required to publish financial accounts.

As at 31 December 2019, THL had total unaudited equity of approximately USD 49m, generated unaudited revenue in the year to 31 December 2019 of approximately USD 145m and had an unaudited EBITDA of approximately USD 19m.

1.1.2.1 Names of the TCL Directors

The Directors of TCL are:

- Claude Holton
- Deon Robbertze
- Amit Gupta
- Kenneth John Gibbs

1.1.2.2 Names of the THL Directors

The Directors of THL are:

- Claude Holton
- Deon Robbertze

1.1.2.3 Business and prospects of Offeror

TCL is the construction and mining business unit of THL. TCL controls interests in various operating businesses across Africa. In addition to TCL, THL holds interests in other business areas including T3, a drilling contractor, as well as construction and agriculture related businesses.

The mining, construction, SMEIPP (structural, mechanical, electrical and instrumentation, piping and platework) and exploration drilling sectors in Africa are gearing up for major expansion due to improved resource prices and coupled with huge investment in the oil & gas sector in Mozambique which bodes well

for securing long-term projects for our subsidiaries. They have already secured a substantial order book for 2021 and are actively pursuing many other opportunities.

1.1.2.4 Effect on offeror's earning and assets/liabilities

The Transaction is not expected to materially impact the earnings, assets or liabilities of the Teichmann Concert Party.

1.1.3 The **Teichmann Concert Party** of persons presumed to be acting in concert with Teichmann for the purposes of the City Code are:

1.1.3.1 Teichmann Holdings Limited - a private holding company which offers services to the mining, industrial construction, power and energy, oil and gas, infrastructure and agricultural industries.

1.1.3.2 Teichmann South Africa (Pty) Limited, a South African company controlled by South African trusts connected with each of Gary Teichmann, James te Riele and Kenneth Gibbs, signed a contract with BRD's 74% owned subsidiary, Kareevlei Mining Limited, to provide mining services to the Company in August 2019.

1.1.3.3 TCL - an investment company controlled by THL and Mauritian trusts connected with Kenneth Gibbs (20%).

1.1.3.4 T3 – an investment holding company. It is equally owned by Mauritian trusts connected with each of Gary Teichmann and James te Riele (through THL) and Adrian Garvey.

1.1.3.5 Gold Finger Investments Limited ("**Gold Finger**") – a Mauritian investment entity that has assets in Zimbabwe and owns shares in BlueRock. Gold Finger is owned by Mauritian trusts connected with Gary Teichmann (27%) and James te Riele (27%) (through THL) and Adrian Garvey (27%), Patrick Maseva-Shayawabaya (9%) and Mike Houston (9%). Mike holds his shares through an Isle of Man company, Rock Investments Trading Limited.

1.1.3.6 Gary Teichmann – co-founder member of the Teichmann Group who holds joint majority shares in TCL, T3 and Gold Finger as set out above via a Mauritian Holding Company (THL) through a Mauritian Trust (where he and his family are beneficiaries of the trust).

1.1.3.7 James te Riele – co-founder member of the Teichmann Group who holds joint majority shares in TCL, T3 and Gold Finger as set out above via a Mauritian Holding Company (THL) through a Mauritian Trust (where he and his family are beneficiaries of the trust).

1.1.3.8 Kenneth Gibbs – the Teichmann Group Construction and Mining Divisional Managing Director. He holds 20% of TCL through a Mauritian Trust (where he and his family are beneficiaries of the trust).

1.1.3.9 Adrian Garvey - the T3 Group Divisional Managing Director who holds shares in T3 investment holding companies / subsidiaries and Gold Finger.

1.1.3.10 Claude Holton – Group CEO of the Teichmann Group.

1.1.3.11 Brett Nicolay – Plant Director of the Teichmann Group

1.1.3.12 Alan McKinney - Mining Director of the Teichmann Group

1.1.3.13 Mike Houston - Executive Chairman of the Company. Mike Houston is considered to be a member of the Teichmann Concert Party due to his previous working relationship and investment history with other members of the Teichmann Concert Party.

1.2 Current interest and maximum potential interest of the Concert Party in the voting rights of the Company

Details of the current interest and maximum potential interest of the Concert Party, in the Ordinary Share capital of the Company are set out in the table below:

	As at the date of this Circular		Following Completion of the Conversion		
	Number of Existing Ordinary Shares held	% interest of Existing Issued Share Capital ¹	Number of Conversion Shares to be issued if converted	Maximum interest in Ordinary Shares and voting rights of the Company ²	Maximum % interest in the potential enlarged issued Share Capital and voting rights of the Company ²
TCL	2,480,262	17.6	4,390,604	6,870,866	33.4
T3	971,624	6.9	1,785,540	2,757,164	13.4
GFI	26,000	0.2	-	26,000	0.1
Claude Holton	65,354	0.5	115,806	181,160	0.9
Alan McKinney	54,419	0.4	96,273	150,692	0.7
Brett Nicolay	43,612	0.3	77,024	120,636	0.6
Gary Teichmann	-	-	-	-	-
James te Riele	-	-	-	-	-
Kenneth Gibbs	-	-	-	-	-
Adrian Garvey	-	-	-	-	-
Mike Houston	144,285	1.0	-	144,285	0.7
Total	3,785,556	26.8	6,465,247	10,250,803	49.8

Note: the above table assumes:

1. No share options or warrants in respect of Ordinary Shares are exercised prior to the issue of the Conversion Shares.
2. The maximum interest in Ordinary Shares and voting rights of the Company only takes into consideration the Conversion Shares for which the Whitewash is being sought. Mike Houston also holds options over 279,304 Ordinary Shares which are not subject to the Whitewash and are only be exercisable after the Teichmann Concert Party exercises its conversion rights in full and at such time that the aggregate Teichmann Concert Party's maximum % interest in the enlarged issued share capital, following exercise of the MH Options, will not exceed 49.8% being the maximum Teichmann Concert Party holding that shareholders are being asked to approve.

1.3 **Waiver**

The Company applied to the Panel for a waiver of the obligation which would otherwise arise to make a general offer under Rule 9 of the Takeover Code in order to permit the issue of Conversion Shares by the Company to the Noteholder in full without triggering an obligation on the part of the Concert Party to make a general offer to Shareholders. The Panel has agreed, subject to the approval of Independent Shareholders on a poll vote of the Whitewash Resolution, to waive the requirement for the Concert Party to make a general offer to all Shareholders where such an obligation would arise as a result of the issue of the Conversion Shares.

1.4 **Intentions of the Teichmann Concert Party**

1.4.1 The Teichmann Concert Party has confirmed to the Company that they are not proposing, following the increase in their percentage interests in Ordinary Shares or voting rights as a result of the Transaction, to seek any change in the general nature of the Company's business.

1.4.2 The Teichmann Concert Party has also confirmed that they have no intention of making any changes in respect of: the Company's future business, the Company's research and development functions; the continued employment of the Company's employees and management; including any material change in conditions of employment or balance of skills and functions; the locations of the Company's places of business (including its headquarters and headquarter functions); employer contributions into the Company's pension schemes, the accrual of benefits for existing members and the admission of new members; any redeployment of the fixed assets of the Company as a result of such proposals; and the maintenance of any existing trading facilities for the relevant securities of the Company.

1.4.3 Teichmann has also confirmed that as a result of and following the Transaction, it does not intend to change the business strategy of its business and has no intention to discontinue the employment of its existing employees and management, nor will there be any material change in their conditions of employment.

1.5 **Funding of the investment**

Teichmann has confirmed that the NCLN Subscription is being funded from Teichmann's existing cash resources.

2 **SHAREHOLDINGS, DEALINGS AND IRREVOCABLE UNDERTAKINGS**

2.1 **Definitions**

For the purposes of this paragraph 2, references to:

"acting in concert" has the meaning attributed to it in the City Code;

an **"associate"** of a company is to:

- (a) each of its subsidiary companies, parent companies and any other subsidiary companies of such parent companies (all such companies being, together and for the purposes of this paragraph 2 of Part 2 of this Circular, **"group companies"**), its associated companies, any associated companies of its group companies and any companies of which that company, its group companies or any of their associated companies are associated companies (and, for this purpose, ownership or control of 20% or more of the equity share capital of a company is the test of **"associated company"** status) (all of the

companies referred to in this paragraph (a) being, together, “**paragraph (i) associates**”);

- (b) any connected adviser of that company or of any company which is a paragraph (i) associate of that company or of any person acting in concert with that company;
- (c) any person controlling, controlled by or under the same control as any connected adviser falling within paragraph (b) above (except for an exempt principal trader or exempt fund manager);
- (d) the directors of that company and any person in whose interests in shares any such director is taken to be interested pursuant to Part 22 of the Companies Act 2006 and related regulations;
- (e) any pension fund of that company or of any company which is a paragraph (i) associate of that company; and
- (f) any employee benefit trust of that company or of any company which is a paragraph (i) associate of that company;

“**connected adviser**” has the meaning attributed to it in the City Code;

“**control**” means a holding, or aggregate holdings, of shares carrying 30% or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding gives, or aggregate holdings give, de facto control;

“**dealing**” or “**dealt**” includes:

- (a) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
- (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising or varying an option in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) exercising or converting any relevant securities carrying conversion or subscription rights;
- (e) acquiring, disposing of, entering into, closing out, exercise of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
- (g) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
- (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“**derivative**” includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“disclosure period” means the period commencing on 2 September 2020 (being the date 12 months prior to the posting of this document) and ending on 1 September 2021 (being the latest practicable date prior to the posting of this document);

being **“interested”** in relevant securities includes where a person has long economic exposure, whether absolute or conditional, to changes in the price of those relevant securities, and in particular;

- (a) owns relevant securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
- (d) is a party to any derivative whose value is determined by reference to the price of relevant securities and which results, or may result, in his having a long position in the relevant securities; or

a **“pension fund”** do not include any such pension funds which are managed under an agreement or arrangement with an independent third party in the terms set out in Note 7 to the definition in the City Code of **“acting in concert”**;

“relevant securities” means, in relation to any company, any:

- (a) shares in that company and any other securities in that company carrying voting rights;
- (b) equity share capital of that company; and
- (c) securities of that company carrying conversion or subscription rights into any securities of the type listed in paragraph (a) and (b) above;

“short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and

a disclosure made in respect of a director of a company includes details of all interests, short positions and borrowings of any other person whose interest in shares such director is taken to be interested in pursuant to Part 22 of the Companies Act 2006 and related regulations.

2.2 **Interests in relevant securities of BRD**

2.2.1 The interests of the Directors (and any person in whose interests in shares any such director is taken to be interested pursuant to Part 22 of the Companies Act 2006 and related regulations) in relevant securities of BRD, other than options which are disclosed under paragraph 2.2.2 below, as at the last day of the disclosure period were as follows:

Name of Director/connected person	Number of Ordinary Shares	% of issued ordinary share
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		capital of the Company
Michael Houston	144,285	1.0%
David Facey	112,285	0.8%
Gus Simbanegavi	24,285	0.2%
Tim Leslie	21,274	0.2%
Robert Croll	-	-

As at 31 December 2020, the Group had in issue convertible loan notes of £925,000 which has a term until 16 October 2021. 50% of these loan notes were transferred to Tim Leslie on 27 February 2020. The terms of the convertible loan note provide a mechanism for weighted conversion price revisions should additional funds be raised below the prevailing conversion price. Following the March 2021 placing and subscription, the current conversion price is 93 pence.

2.2.2 The interests of the Directors in options over Ordinary Shares as at the last day of the disclosure period were as follows:

Name of Director	Number of Ordinary Shares under option	Type of option	Date of grant	Exercise price	Exercise period
Michael Houston	97,740		16/05/2019	50	5 Years
	181,564		18/02/2020	85	5 Years
David Facey	65,160		16/05/2019	50	5 Years
	116,404		18/02/2020	85	5 Years
Gus Simbanegavi	65,160		16/05/2019	50	5 Years
	297,967		18/02/2020	85	5 Years
Tim Leslie	-	-			
Robert Croll	-	-	-	-	

2.2.3 Save for the dealings outlined below, no dealings in Ordinary Shares by Directors have taken place in the disclosure period:

<i>Description of dealing</i>	Date of acquisition of Ordinary Shares	Director acquiring Ordinary Shares	Price per Ordinary Share at which Ordinary Shares acquired	Number of Ordinary Shares acquired	Aggregate Number of Ordinary Shares
Participation in March 2021 Fundraising	19/03/21	David Facey	£0.40	50,000	112,285
	19/03/21	Michael Houston	£0.40	100,000	144,285

As at the disclosure date, SP Angel held 10,256 Ordinary Shares in the Company.

2.2.4 The dealings by the Teichmann Concert Party in Ordinary Shares during the disclosure period were as follows. Details of the dates on which such Ordinary Shares were acquired are set out below.

<i>Description of dealing</i>	Date of acquisition of Ordinary Shares	Teichmann Concert Party member acquiring Ordinary Shares	Price per Ordinary Share at which Ordinary Shares acquired	Number of Ordinary Shares acquired	Aggregate Number of Ordinary Shares
March 2021 Subscription	19/03/21	TCL	£0.40	725,804	2,480,262
	19/03/21	T3	£0.40	239,793	971,624
	19/03/21	Claude Holton	£0.40	18,761	65,354
	19/03/21	Alan McKinney	£0.40	15,622	54,419
	19/03/21	Brett Nicolay	£0.40	12,520	43,612

2.2.5 If completion of the NCLN Subscription takes place then, immediately following the issue of the Conversion Shares, the Teichmann Concert Party would hold 49.8 per cent of the Company. Please see table in section 1.2 of Part 2 on page 16.

2.2.6 Save as otherwise disclosed in this document, as at the last day of the disclosure period:

2.2.6.1 no associate of BRD had any interest in or right to subscribe for relevant securities of BRD or had any short position in relevant securities of BRD;

2.2.6.2 none of the Directors and any person in whose interests in shares any Director is taken to be interested pursuant to Part 22 of the Companies Act 2006 and related regulations had any interest in or rights to subscribe for relevant securities of BRD or had any short position in relevant securities of BRD;

2.2.6.3 none of the TCL Directors and any person in whose interests in shares the TCL Directors is taken to be interested pursuant to Part 22 of the Companies Act 2006 and related regulations had any interest in, or right to subscribe for, relevant securities of BRD or had any short position in relevant securities of BRD;

2.2.6.4 no person acting in concert with Teichmann had any interest in, or right to subscribe for any relevant securities of BRD or had any short position in relevant securities of BRD;

2.2.6.5 Teichmann had not, nor had any person acting in concert with Teichmann, borrowed or lent any relevant securities of BRD (save for any borrowed shares which have either been on-lent or sold);

2.2.6.6 neither BRD nor any person acting in concert with it had borrowed or lent any relevant securities of BRD (save for any borrowed shares which have been either on-lent or sold).

2.3 **Interests in relevant securities of TCL**

As at the last day of the disclosure period, none of the Company or any of the Directors had any interest in, or right to subscribe for, relevant securities of TCL or had any short position in relevant securities of TCL.

2.4 **Dealings in relevant securities of TCL**

During the disclosure period, there were no dealings in relevant securities of TCL by any of the Company or the Directors.

2.5 **General**

Save as disclosed in this document:

2.5.1 none of TCL, the TCL Directors and (so far as the TCL Directors are aware having made due and careful enquiry) any person acting in concert with TCL:

2.5.1.1 had an interest in, or a right to subscribe for, relevant securities of BRD as at the last day of the disclosure period;

2.5.1.2 engaged in any dealing in relevant securities of BRD during the disclosure period; or

2.5.1.3 had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, relevant securities of BRD as at the last day of the disclosure period;

- 2.5.2 none of the Company and any of the Directors:
- 2.5.2.1 had an interest in, or a right to subscribe for, relevant securities of BRD or relevant securities of TCL as at the last day of the disclosure period;
 - 2.5.2.2 engaged in any dealing in relevant securities of BRD or relevant securities of TCL during the disclosure period; or
 - 2.5.2.3 had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, relevant securities of BRD or relevant securities of TCL as at the last day of the disclosure period;
- 2.5.3 so far as the Directors are aware (having made due and careful enquiry), no associate of BRD:
- 2.5.3.1 had an interest in or a right to subscribe for relevant securities of BRD as at the last day of the disclosure period;
 - 2.5.3.2 engaged in any dealing in relevant securities of BRD during the disclosure period;
 - 2.5.3.3 had any short position in, was party to any agreement to sell, or subject to any delivery obligation in respect of, or had the right to require another person to purchase or take delivery of, relevant securities of BRD as at the last day of the disclosure period;
- 2.5.4 there is no arrangement (including any indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature) relating to relevant securities of BRD which may be an inducement to deal or refrain from dealing which exists between:
- 2.5.4.1 TCL or any person acting in concert with TCL and any other person; or
 - 2.5.4.2 BRD, any associate of BRD (by virtue of paragraphs 2.1(b)(i) to (v) of the definition of associate) or any director of any paragraph (i) associate of BRD and any other person; and
- 2.5.5 there is no agreement, arrangement or understanding between TCL and any other person pursuant to which any Ordinary Shares which they will acquire pursuant to the NCLN Subscription will be transferred.

2.6 Irrevocable Undertakings

- 2.6.1 Irrevocable undertakings to exercise voting rights and to vote in favour of the Whitewash Resolution have been given by the Independent Directors in respect of the following holdings of Ordinary Shares:

Name of Director	Number of Ordinary Shares
David Facey	112,285
Gus Simbagenavi	24,285
Tim Leslie	21,274

These undertakings represent 1.1% of the issued ordinary share capital of the Company as at the last day of the disclosure period. The undertakings remain binding until either the NCLN Subscription has become unconditional and completed or the Resolution has failed to be passed at the General Meeting or the NCLN Subscription otherwise does not become unconditional. Whilst the undertakings are binding, the persons giving the undertaking have agreed not to take any action which may prevent, frustrate or be prejudicial to the passing of the Resolution and the NCLN Subscription.

2.6.2 Further, Irrevocable undertakings to exercise voting rights and to vote in favour of the Whitewash Resolution have been given as follows:

Name	Number of Ordinary Shares
Edale Europe Absolute Master Fund	1,316,000
Binvic (Pty) Ltd	1,223,332
Spreadex Ltd	740,000
Total	3,279,332

These undertakings represent 23.2% of the issued ordinary share capital as at the last day of the disclosure period. The undertakings remain binding until either the NCLN Subscription has become unconditional and completed or the Resolution has failed to be passed at the General Meeting or the NCLN Subscription otherwise does not become unconditional. Whilst the undertakings are binding, the person giving the undertaking has agreed not to take any action which may prevent, frustrate or be prejudicial to the passing of the Whitewash Resolution and the NCLN Subscription.

2.6.3 In total, irrevocable undertakings to exercise voting rights and to vote in favour of the Whitewash Resolution which have been given to the Company represent 24.3% of the issued ordinary share capital as at the last day of the disclosure period.

3 MIDDLE-MARKET QUOTATIONS FOR ORDINARY SHARES

The following table lists the closing middle market quotations for the Ordinary Shares (as derived from the Daily Official List of the London Stock Exchange) for the first business day of each of the six months immediately before the date of this document and on the latest practicable date prior to the publication of this document:

Date	Price per Ordinary Share (pence)
01 March 2021	53.00
01 April 2021	41.50
04 May 2021	44.50
01 June 2021	43.50
01 July 2021	42.50

02 August 2021 40.50

31 August 2021 54.5

Source: Bloomberg

4 FURTHER INFORMATION ON THE LOAN NOTES

4.1 Subscription Agreement

The Company and the Noteholders (defined below) entered into a Loan Note Subscription Agreement relating to Simple Loan Notes 2021 and New Convertible Loan Notes 2025 on 27 August 2021. Under this agreement the Company agreed to issue £1,610,000 of Simple Loan Notes to TCL, T3, Claude Holton, Alan McKinney and Brett Nicolay (each a “**Noteholder**”), who agreed to subscribe for Simple Loan Notes in the amounts set out in the Subscription Agreement. The Notes are to be issued part-paid, with the subscription monies payable in 12 equal monthly instalments. Conditional on the Whitewash Resolution being passed, the parties have agreed that the Simple Loan Notes will be refinanced by the New Convertible Loan Notes within one month after the Whitewash Resolution being passed.

In the event that the Resolution is not passed by 30 September 2021, the Company will be required to redeem the Simple Loan Notes on 31 October 2021 at the amount invested by the Noteholders plus the greater of:

a) £976,099 (being the interest that would have accrued over the term of the NCLNs at a rate of 14.5% per annum); and

b) the market value of the Conversion Shares, had they been issued, at the closing share price on 30 September 2021 less £1,610,000.

4.2 Simple Loan Note Instrument

The Simple Loan Notes are constituted by the Simple Loan Note Instrument on the terms set out in the Subscription Agreement. They are not convertible and are redeemable as described in the Subscription Agreement.

4.3 New Convertible Loan Note Instrument

The New Convertible Loan Notes, which have a coupon of 14.5% per annum, are constituted by the New Convertible Loan Note Instrument on the terms set out in the Subscription Agreement. Conversion takes place based on a strike price of 40p and based on the rolling up of interest over the three and a half year term of the NCLNs regardless of the timing of conversion (a) at any time on the election of a Noteholder, (b) at any time if the Company’s share price exceeds 60p at the election of the Company, (c) on the occurrence of an insolvency event or similar, or (d) on the Maturity Date. The New Convertible Loan Notes will be convertible into the Conversion Shares.

5 FURTHER INFORMATION ON THE COMPANY

5.1 Directors letters of engagement and service contracts

The directors have entered into the following service contracts, which have not been replaced or amended (other than routine pay reviews):

- 5.1.1 Mr Houston was appointed Non-Executive Chairman of the Company on 8 November 2018. With the departure of the then CEO, Mr Houston became acting Executive Chairman, and the Company entered into a service agreement with Michael Houston on 1 January 2020 pursuant to which Mr Houston agreed to act as Executive Chairman of the Company with effect from 1 January 2020 on the terms set out in the agreement. Under the agreement, Mr Houston is entitled to a salary and to participate in the Company's incentive scheme as agreed by REMCO. The Company will reimburse Mr Houston's reasonable expenses wholly, exclusively and necessarily incurred on behalf of the Company in the proper performance of his duties under the agreement. The period of notice required to be given by either party to terminate the agreement is not less than three months' prior written notice.
- 5.1.2 The Company entered into a service agreement with Robert Charles Croll on 21 May 2021 pursuant to which Mr Croll agreed to act as non-executive director of the Company with effect from 21 May 2021 on the terms set out in the agreement. Under the agreement, Mr Croll is entitled to a salary, and the Company will reimburse Mr Croll's reasonable and properly incurred expenses incurred by him on behalf of the Company. The period of notice required to be given by either party to terminate the agreement is not less than one months' prior written notice.
- 5.1.3 The Company entered into a service agreement with David Facey on 1 March 2019 pursuant to which Mr Facey agreed to act as Chief Financial Officer of the Company with effect from 1 March 2019 on the terms set out in the agreement. Under the agreement, Mr Facey is entitled to a salary and to participate in the Company's incentive scheme as agreed by REMCO. The Company will reimburse Mr Facey's reasonable expenses wholly, exclusively and necessarily incurred on behalf of the Company in the proper performance of his duties under the agreement. The period of notice required to be given by either party to terminate the agreement is not less than three months' prior written notice.
- 5.1.4 The Company entered into a contract of employment with Augustine Simbanegavi in 2019 pursuant to which Mr Simbanegavi agreed to act as Chief Executive Officer of Kareevlei Mining (Pty) Ltd, a subsidiary of the Company, with effect from the contract date on the terms set out in the contract. Under the contract, Mr Simbanegavi is entitled to a salary and to participate in such bonus or incentive schemes as may be provided by Kareevlei Mining (Pty) Ltd from time to time at the sole discretion of Kareevlei Mining (Pty) Ltd. The period of notice required to be given by either party to terminate the contract is not less than three months' prior written notice.
- 5.1.5 The Company entered into a service agreement with Augustine Simbanegavi in February 2020 pursuant to which Mr Simbanegavi agreed to act as Chief Operating Officer and Executive Director of the Company with effect from February 2020 on the terms set out in the agreement. Under the agreement, Mr Simbanegavi is entitled to a salary and to participate in the Company's incentive scheme as agreed by REMCO. The Company will reimburse Mr Simbanegavi's reasonable expenses wholly, exclusively and necessarily incurred on behalf of the Company in the proper performance of his duties under the agreement. The period of notice required to be given by either party to terminate the agreement is not less than three months' prior written notice.
- 5.1.6 The Company entered into a service agreement with Timothy Leslie on 1 July 2019 pursuant to which Mr Leslie agreed to act as Director of the Company with effect from 1 July 2019 on the terms set out in the agreement. In addition he is entitled to participate in the Company's incentive scheme as agreed by REMCO. The Company will reimburse Mr Leslie's reasonable expenses wholly, exclusively and necessarily incurred on behalf of the Company in the

proper performance of his duties under the agreement. The period of notice required to be given by either party to terminate the agreement is not less than three months' prior written notice.

5.2 **Material contracts**

The following contracts (being contracts otherwise than in the ordinary course of business) have been entered into by the Company within the two years immediately preceding the date of this document and are or may be material:

5.2.1 Relationship Agreement

TCL, SP Angel and the Company entered into the Relationship Agreement on 7 February 2020. The purpose of the Agreement is to manage the relationship between TCL, SP Angel and Bluerock Diamonds Plc, should TCL subscribe for the specified placing shares in Bluerock Diamond plc. Under the Agreement, provided that TCL subscribes for the specified shares by no later than 11:59 pm on 30 April 2020; they continue to hold at least 20% of the shares in BRD; and the ordinary shares in Bluerock are admitted to trading on AIM, TCL are bound by the terms of the Agreement. Under clause 3 of the Agreement, TCL is bound by a number of undertakings which are intended to protect Bluerock Diamond's independence from TCL. Clause 4 of the Agreement requires Teichmann to refer specified business opportunities to the Bluerock Diamonds PLC and SP Angel. Clause 5 prevents Teichmann from acquiring additional shares (other than the specified shares) in Bluerock Diamonds Plc for a period of 24 months from the date of the Agreement other than with the Company's and SP Angel's consent or as otherwise permitted in the agreement.

The Agreement is governed by English law and the courts of England have exclusive jurisdiction.

5.2.2 Mining Services Agreements

5.2.2.1 Numovista Agreement:

On 18 February 2020 Kareevlei Mining Proprietary Limited entered into a Sale of Assets Agreement with Numovista Proprietary Limited. Under the Agreement, Numovista agreed to sell mining equipment to Kareevlei Mining Proprietary Limited for a purchase price of R12,284,171.31, excluding VAT. R150,000 was paid on signing of the agreement and R337,060.31 was paid on completion. The balance of the purchase price will be paid in 35 equal monthly instalments of R337,060 each. The agreement is governed by the law of the Republic of South Africa.

5.2.2.2 Binvic Agreement:

On 29 June 2021 Bluerock Diamonds PLC, Kareevlei Mining Proprietary Limited and Binvic Proprietary Limited executed a Services Supply contract. Under the agreement, Binvic agreed to act as the contractor of certain services connected with construction works at Kareevlei Diamond mine. The consideration for the services under the agreement will be paid Kareevlei Mining Proprietary Limited to Binvic partly in cash and partly by means of Kareevlei procuring the issue of ordinary Bluerock Diamonds Plc shares to Binvic. The Agreement is governed by the law of England and Wales.

Upon successful completion of the services, Binvic may be retained by Kareevlei to provide services relating to the ongoing maintenance of the Process Plant at Kareevlei Diamond Mine on terms and conditions to be agreed in writing between the parties.

5.2.2.3 Teichmann SA Agreement:

On 5 August 2019, an agreement was entered into between Teichmann South Africa (Pty) Ltd as Contractor and Kareevlei Mining (Pty) Ltd as Employer for the provision of mining services (primarily the development of the mine and extraction of ore) on or before 28 February 2026 by the Contractor to the Employer on the terms set out in the contract. This agreement was amended on 7 June 2021 to reflect the increased throughput and the consequent increase in the size of the required mining fleet.

5.3 Summary of placings:

On 21 February 2020, the Company issued a total of 2,000,000 new Ordinary Shares of 5 pence each to raise £1,700,000 before expenses. As part of the placing, 711,767 Shares were issued to the Teichmann Concert Party and TCL was also granted the right to appoint one director to the board of the Company. This right has not been taken up to date although the Company expects that TCL will exercise this right in due course. No Shares were issued to the Board of The Company.

On 14 July 2020, the Company issued a total of 235,289 new Ordinary Shares of 5 pence each to raise £200,000 before expenses. As part of the placing, all 235,289 Shares were issued to the Teichmann Concert Party. No Shares were issued to the Board of The Company.

On 21 July 2020, the Company issued a total of 3,571,429 new Ordinary Shares of 5 pence each to raise £1,250,000 before expenses. As part of the placing, 1,050,000 Shares were issued to the Teichmann Concert Party. Included in the Teichmann Concert Party subscription were 14,285 Shares issued to Michael Houston. Additionally, 14,285 Shares were issued to David Facey and 14,285 Shares were issued to Gus Simbanegavi.

On 9 March 2021, the Company issued a total of 1,562,500 new Ordinary Shares of 5 pence each to raise £625,000 before expenses. No Shares were issued to the Teichmann Concert Party or the Board.

On 19 March 2021, the Company issued a total of 2,187,500 new Ordinary Shares of 5 pence each to raise £875,000 before expenses. As part of the placing, 1,112,500 Shares were issued to the Teichmann Concert Party of which 100,000 were issued to Michael Houston. Additionally, 50,000 Shares were issued to David Facey.

5.4 Litigation

Other than as disclosed below, the Company is not involved in any governmental, legal or arbitration proceedings which are having, may have or have had, in the previous 12 months, a significant effect on its financial position and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company.

Visser dispute

The amount payable to CB Visser and his related companies is currently under dispute. CB Visser is a former director and CEO of both Kareevlei Mining (Pty) Ltd and BlueRock Diamonds Plc. who resigned during September 2016. The total claim submitted by him

amounts to £238,788 of which £183,364 has been accounted for under trade and other payables in the Company's accounts for the financial year ended 31 December 2020. The Group has given security for the amount of £214,499 in respect of this claim. This security is held in trust by the Group's lawyers. The Company's legal advisors are of the opinion that based on current available information, the claims are without merit.

5.5 No significant change

The annual report and accounts for the Company for the financial year ended 31 December 2019 and 31 December 2020, are available on the Company's website at www.bluerockdiamonds.co.uk

The Company published the following statement in its annual financial report issued on 30 June 2021:

"During March 2021 the Company successfully raised an aggregate before expenses of £1,500,000 via the issue of 3,750,000 ordinary shares of 5 pence each in the capital of the Company through a placing and subscription at 40 pence per new share.

In May 2021 as a result of increasing costs and delays related to the expansion project, the company entered into heads of terms to raise a further £1.61 million, subject to Takeover Panel and Shareholder approval, through a loan note. The funds are due to be received in 12 equal monthly instalments and the first payment was received in June 2021."

In addition to the above, on 6 April 2021 the Company issued 61,013 shares at 43.2p in payment of loan fees and interest, and on 31 May 2021 the Company issued 1,223,332 shares at 45.5p to settle fees.

6 GENERAL

- 6.1 SP Angel Corporate Finance LLP ("**SP Angel**") has given and not withdrawn its written consent to the issue of this document with the inclusion of its name and the references thereto in the form and context in which they appear.
- 6.2 Save for the Relationship Agreement (further details on which are set out in paragraph 5.2.1 above), there is no relationship (personal, financial or commercial), arrangement or understanding between members of the Concert Party and SP Angel or any person who is, or is presumed to be, acting in concert with SP Angel.
- 6.3 SP Angel, as Nominated Adviser and joint corporate broker to the Company, is considered to be a person acting in concert with the Company.

7 DOCUMENTS FOR INSPECTION

Copies of the documents listed below will be available free of charge for 12 months from date of the Circular, on the Company's website at www.bluerockdiamonds.co.uk:

- 7.1 the Circular;
- 7.2 memorandum and articles of association of the Company and of TCL;
- 7.3 the material contracts of the Company referred to on page 27 of this Circular;
- 7.4 the Subscription Agreement, Simple Loan Note Instrument and New Convertible Loan Note Instrument summarised on page 25 of this Circular

- 7.5 the service contracts referred to on page 25 of this Circular
- 7.6 the irrevocable undertakings referred to in paragraph 2.6 of this Part;
- 7.7 the consent letters from SP Angel Corporate Finance LLP referred to in paragraph 6 of this Part.

8 DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference and are available on the Company's website www.bluerockdiamonds.co.uk,

Your attention is drawn to the following documents (or parts thereof) that are incorporated by reference into this Circular:

- 8.1 BlueRock's published Annual Report and Accounts for the last two financial years ended 31 December 2020 and 31 December 2019 (including significant accounting policies together with any points from the notes to accounts which are of major relevance to an appreciation of the figures). The information within these consolidated financial statements has not been published in an inflation adjusted form and is available in a "read-only" format.

Information incorporated by reference	Document reference	Page number(s) in such document
Annual report and Accounts for BlueRock for the year ending 31 December 2019	Consolidated statement of comprehensive income	43
	Consolidated statement of financial position	42
	Consolidated statement of changes in equity- Group	44
	Consolidated statement of changes in equity- Company	45
	Consolidated statement of cash flows	46
	Notes to the financial statements	62-87
	Independent auditor's opinion	38-41
Annual report and Accounts for BlueRock for the year ending 31 December 2020	Consolidated statement of comprehensive income	43

	Consolidated statement of financial position	42
	Consolidated statement of changes in equity- Group	44
	Consolidated statement of changes in equity- Company	45
	Consolidated statement of cash flows	46
	Notes to the financial statements	64-95
	Independent auditor's opinion	34-41

Any Shareholder, person with information rights or other person to whom this Circular is sent may request a copy of each of the documents set out above, including the Circular, in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted to the Company Secretary at the Company's registered office, 4th Floor Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS (telephone number +44 (0)207 236 1177). All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two Business Days following such request.

The documents incorporated by reference into this Circular have been incorporated in compliance with Rule 24.15 of the Takeover Code and are available from the Company's website www.bluerockdiamonds.co.uk. Except as set forth above, no other portion of these documents are incorporated by reference into this Circular.

2 September 2021

BLUEROCK DIAMONDS PLC (Registered in England and Wales with No. 08248437)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of BlueRock Diamonds plc (“**Company**”) will be held at 9 am on 20 September 2021 at the offices of SP Angel, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution and taken on a poll of independent shareholders.

ORDINARY RESOLUTION ON A POLL

1 APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS

THAT the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on Teichmann Company Limited and persons acting in concert with it to make a general offer to shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers (“**City Code**”) as a result of the issue of new shares in the Company to Teichmann Company Limited pursuant to the proposals described in the circular of the Company of which this Notice of General Meeting forms a part, is hereby approved.

Note: in order to comply with the City Code, the Resolution will be taken on a poll; Teichmann and shareholders acting in concert with it, which are disenfranchised from voting, have undertaken not to vote on this Resolution.

By order of the Board
David Facey
Company Secretary

Registered office:

4th Floor Reading Bridge House,
George Street,
Reading,
Berkshire RG1 8LS

2 September 2021

NOTES

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Proxy Form which may be used to make such appointment and give proxy instructions accompanies this notice.
2. To be valid, the Proxy Form must be received at the Company’s registrars at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR by no later than 9 am on 16 September 2021.
3. The return of a completed Proxy Form will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company as at 9 am on 16 September 2021 shall be entitled to attend and vote at the General Meeting in respect of the number of shares

registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6 pm on the day preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.

5. As at 1 September 2021 (being the last business day prior to publication of this notice), the Company's issued share capital consisted of 14,121,002 Ordinary Shares each carrying one vote. Therefore, the total voting rights in the Company as at 1 September 2021 are 14,121,002.
6. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then, on a poll, those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above. In particular, the Company notes the recommendation of the Institute of Chartered Secretaries and Administrators that corporate shareholders intending to vote part(s) of their shareholdings in different ways appoint proxies rather than corporate representatives.