

Rockwell Diamonds Shareholders Approve Going Private Transaction

02.03.2021 | [CNW](#)

TORONTO, March 2, 2021 - [Rockwell Diamonds Inc.](#) ("Rockwell" or the "Company") (JSE: RDI) is pleased to announce the results of its annual and special meeting of shareholders (the "Meeting") held on March 2, 2021, and (ii) that at the Meeting, the shareholders of the Company (the "Shareholders") approved the resolution authorizing (a) the amalgamation (the "Amalgamation") previously announced on January 15, 2021, whereby the Company will amalgamate with 1274787 B.C. Ltd. ("Bristco"), a corporation existing under the laws of British Columbia and wholly-owned by Mark Bristow, a director of the Company, and (b) the exchange of outstanding common share of Rockwell (each a "Common Share"), other than the Common Shares held by Mark Bristow, for one fully paid and non-assessable redeemable preferred share of the amalgamated corporation resulting from the Amalgamation at a price of C\$0.005 per Common Share (the "Transaction"), and (b) the removal of the Common Shares from the JSE Limited subject to the Amalgamation becoming effective (the "Amalgamation Resolution").

The Transaction

At the Meeting, the Amalgamation Resolution was approved by 99.91% of the votes cast at the meeting virtually or by proxy, and 99.90% of the votes cast at the meeting virtually or by proxy, excluding votes cast by Mark Bristow and his related parties and joint actors. The Transaction will be effected by way of an amalgamation under the Business Corporations Act (British Columbia) and remains subject to customary conditions and regulatory approvals.

The Transaction is more fully described in the management information circular (the "Circular") which was mailed to Shareholders of record as of January 22, 2021. The Circular is available under Rockwell's profile on SEDAR at www.sedar.com.

Other Resolutions

In addition, the nominees listed in the Circular were elected to the board of directors of the Company to hold office until the next annual meeting of Shareholders or until their successors are duly appointed or elected.

Nominee	Percentage of Votes For	Percentage of Votes Withheld
Mark Bristow	83.38%	16.62%
Willem Jacobs	83.03%	16.97%
Johan Oosthuizen	83.03%	16.97%
Gerhard Jacobs	99.91%	0.09%

A total of 20,488,250 Common Shares were voted at the Meeting, representing approximately 37.26% of the issued and outstanding Common Shares.

In addition, Shareholders received the audited consolidated financial statements of the Company for the years ended February 28, 2018, February 28, 2019 and February 29, 2020 and related MD&A and approved all of the other resolutions detailed in the Circular and put forward at the Meeting, namely:

- Re-appointing PricewaterhouseCoopers Inc. as auditor of the Company for the ensuing year and authorizing the directors to fix the auditor's remuneration; and
- Confirming the historical appointment of PricewaterhouseCoopers Inc. as the auditors of the Company for the financial years ended February 28, 2018, February 28, 2019 and February 29, 2020.

About Rockwell Diamonds Inc.

Rockwell was engaged in the business of operating and developing alluvial diamond deposits. The Company's investment mineral property interests are located in South Africa and, although still owned by the Company, have been de-consolidated as a result of a loss of control and value stemming from being in liquidation since November 2016, and awaiting final liquidation proceedings as of May 2021.

Rockwell's common shares are listed on the JSE Limited under the symbol "RDI". Rockwell has applied to cease to be an issuer in Canada and will seek to delist from the JSE Limited in connection with the Transaction.

Forward-Looking Statements

Certain of the information contained in this news release constitutes 'forward-looking statements' within the meaning of applicable laws. Such forward-looking statements, including but not limited to statements relating to the Transaction; the ability of the Company to satisfy the conditions to closing of the Transaction; and the anticipated timing of the completion of the Transaction, involve uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied in such forward-looking statements. Such factors include, among others, obtaining required regulatory approvals, the exercise of termination rights under the acquisition agreement entered into by the Company and Bristco in connection with the Transaction ("Acquisition Agreement"), meeting other conditions in the Acquisition Agreement, and material adverse effects on the business, properties and assets of Rockwell. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results to differ as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements in accordance with applicable securities laws.

No regulatory authority has approved or disapproved the information contained in this news release.

SOURCE [Rockwell Diamonds Inc.](#)

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