

ROCKWELL DIAMONDS INCORPORATED

(A company incorporated in accordance with the laws of British Columbia, Canada)
(Incorporation number BC0354545)
(Formerly Rockwell Ventures Inc.)
(South African Registration number 2007/031582/10)
Share Code on the JSE Limited: RDI ISIN: CA77434W2022
("Rockwell" or "the Company")

Rockwell: Notice of Meeting and Management Information Circular for the Annual and Special Meeting of Rockwell Shareholders ("Shareholders")

Introduction

Shareholders are referred to the announcement published on the JSE Limited SENS platform on 15 January 2021 wherein they were advised that the Company had entered into an Acquisition Agreement and an Amalgamation Agreement with 1274787 B.C. Limited, a corporation existing under the laws of British Columbia and wholly-owned by Mark Bristow, a director of the Company ("**Bristco**"), pursuant to which all of the outstanding common shares of Rockwell ("**Common Shares**"), other than those Common Shares held by Mark Bristow and any dissenting Shareholders, will be exchanged for redeemable preferred shares of the amalgamated corporation resulting from the amalgamation of Rockwell and Bristco at a price of CAD\$0.005 per Common Share (the "**Transaction**" or the "**Amalgamation**").

Annual and Special Meeting

Rockwell has called an annual and special meeting of Shareholders to be held on March 2, 2021 to, amongst other things, seek Shareholder approval for the Transaction (the "**Meeting**"). The Transaction must be approved by the affirmative vote of (i) 66⅔% of the votes cast by holders of Common Shares represented at the Meeting and (ii) a simple majority of the votes cast by holders of Common Shares at the Meeting (excluding Shareholders whose votes are required to be excluded, including Mark Bristow, pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*).

Board Approval and Recommendation

The board of directors of Rockwell ("**Board**") (with Mark Bristow declaring his conflict of interest) has unanimously recommended that the Transaction be approved. The Board, following the receipt and review of recommendations from the unconflicted directors of Rockwell ("**Unconflicted Board**") and the fairness opinion of the independent valuator, KPMG LLP ("**Fairness Opinion**"), has approved the Acquisition Agreement, the Amalgamation Agreement and the Transaction contemplated thereby, has determined that the Transaction is fair to Shareholders (other than Mark Bristow) and recommends to Shareholders (other than Mark Bristow) that they vote in favour of the Transaction.

Full details of the Transaction and Fairness Opinion are set out in the management information circular ("**Circular**"), which Circular, together with the notice of Meeting, Form of Proxy and Form of Surrender, is being mailed to Shareholders today. All Shareholders are urged to read the Circular as it contains additional important information concerning the Transaction.

Important Dates and Times ^{(1),(2)}

Please note that the following dates are provided for illustrative purposes only and are presented on the assumption that all necessary Shareholder and regulatory approvals will be received at times consistent with the timeline set out below.

	2021
Record Date to determine which Shareholders are entitled to receive the notice of Meeting and the right to vote thereat ⁽³⁾	Friday, January 22
Notice of posting of the Circular released on SEDAR and SENS, on	Monday, February 1
Mailing date for Meeting materials, including the Circular	Monday, February 1
Last date to trade in order to be eligible to participate in and vote at the Meeting in South Africa as Rockwell is currently suspended on the JSE	Tuesday, February 16
Record date in order to participate in and vote at the Meeting (South Africa)	Friday, February 19
Date on which applications are filed for the delisting of the Common Shares from the JSE	Wednesday, February 24
Forms of proxy to be received by the transfer agent by 10:00 a.m. (Eastern Time) (4:00 p.m. SA Time), on ^{(4),(5)}	Friday, February 26
Exchange rate of CAD / ZAR will be used for payment of the redemption amount in ZAR at close of business on	Monday, March 1
Meeting at 10:00 a.m. (Eastern Time), (5:00 p.m. SA time) on	Tuesday, March 2
Results of Meeting published on SEDAR on	Tuesday, March 2
Results of Meeting including currency conversion rate published on SENS at 7:05 a.m. (SA time) on	Wednesday, March 3
<i>If the Amalgamation is approved</i> ^{(6),(7)}	
Last day to trade Common Shares on the JSE in order to be recorded in the SA Branch Register to become entitled to receive payment of the redemption amount in ZAR, on or about ⁽⁸⁾	Wednesday, March 3
Record date in order to be recorded in the SA Branch Register to become entitled to receive payment	Monday, March 8
Expected date for payment to the depositary of the redemption amount	Tuesday, March 9
Expected date on which the Amalgamation becomes effective ⁽⁹⁾	Wednesday, March 10
Closing announcement expected to be published on SEDAR and SENS, on	Wednesday, March 10

Expected date of delisting of Common Shares on the JSE at the commencement of trading, on or about	Thursday, March 11
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Notes:

- (1) The dates and times set out in the Circular are subject to change, with the approval of the JSE (if required). Any change in the dates and times will be published on SENS.
- (2) All references to numbers of days refer to business days only.
- (3) The record date for the determination of Shareholders entitled to receive the notice of Meeting and the right to vote thereat is in accordance with applicable securities laws. Shareholders on the Company's South African register that hold dematerialised Common Shares in their own name are advised that, as trading in Common Shares on the JSE is settled in accordance with the rules of Strate within three business days after the trade, Shareholders on Rockwell's South African register that hold dematerialised Common Shares in their own name after three business days prior to the record date may not be eligible to receive the notice of Meeting nor vote thereat.
- (4) Beneficial non-registered Shareholders must provide their intermediaries with their instructions for voting at the Meeting by the cut-off date and time stipulated by their intermediaries, in terms of their respective custody agreements.
- (5) If the Meeting is adjourned or postponed, the forms of proxy submitted for the initial Meeting will remain valid in respect of any adjournment(s) or postponement(s) of the Meeting.
- (6) This means the Amalgamation has been approved by Shareholders.
- (7) The date on which the Amalgamation becomes effective is anticipated as March 10, 2021. Accordingly, the indicative dates contained in this section will be updated and published on SENS if the effective date of the Amalgamation changes.
- (8) Shareholders on the Company's South African register may not dematerialise or rematerialise their Common Shares after March 10, 2021. The Common Shares are currently suspended on the JSE and will remain suspended until the Common Shares are delisted from the JSE.
- (9) This is the first business day following the date on which the Amalgamation has been approved by Shareholders and all other conditions to the consummation of the Amalgamation (including delivery of the redemption amount to the depositary) have been fulfilled, satisfied or waived (to the extent permitted), as set out in the Acquisition Agreement.

Details of Meeting

In light of ongoing concerns regarding the spread of COVID-19, the Meeting will be held via live webcast to permit Shareholder participation at the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy, and to participate in the Meeting via the URL provided below.

Shareholders will be able to ask questions of management at the conclusion of the Meeting. Registered Shareholders and duly appointed proxyholders, including non-registered Shareholders who have duly appointed themselves or a third-party as proxyholder, may participate in and listen to the Meeting, vote and submit questions in real time during the Meeting by visiting the following URL: <https://web.lumiagm.com/276644920>

Copies of the Circular for the Meeting (including any documents incorporated therein) will be made available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

For further information contact:

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1 February 2021

Transactional Sponsor: Sasfin Capital (A member of the Sasfin Group)

Legal Advisor: Fasken Martineau DuMoulin LLP