



To:

Gemfields Group Limited
PO Box 186
Royal Chambers
St. Julian's Avenue
St. Peter Port
Guernsey
GY1 4HP
Channel Islands

11 April 2025

Dear Sirs

The issue of new ordinary shares in the capital of Gemfields Group Limited ("Company") in connection with a proposed rights issue ("Rights Issue"), and the waiver Rule 9 of the City Code on Takeovers and Mergers in respect of the Rights Issue ("Proposals")

We refer to the circular which is proposed to be sent to shareholders of the Company on or around the date of this letter in relation to the Proposals ("**Circular**").

Investec Bank Limited ("**Investec**") hereby consents to the issue and release of the Circular (in the form appended to this letter) and any regulatory press announcement in respect of the Proposals incorporating references to Investec in the form and context in which they appear subject to prior review by Investec.

Yours faithfully,

For and on behalf of Investec Bank Limited

A black rectangular box redacting the signature of Angela Teeling-Smith.

Angela Teeling-Smith
Approved Executive

A black rectangular box redacting the signature of Kerry Caldwell.

Kerry Caldwell
Authorised Signatory