

The Directors  
Gemfields Group Limited (the "**Company**")  
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St Julian's Avenue  
St. Peter Port  
Guernsey  
GY1 4HP

Panmure Liberum Limited  
Ropemaker Place  
Level 12  
25 Ropemaker Street  
London  
England  
EC2Y 9LY

Assore International Holdings Limited  
4 Walcote Place  
High Street  
Winchester  
England  
SO23 9AP

Rational Expectations (Pty) Ltd  
Unit 203  
Second Floor  
Paardevlei RI  
12 Gardner Williams Avenue  
Paardevlei  
Somerset West  
Western Cape  
7130  
South Africa

11 April  
Dated: ..... 2025

Dear All

## **Gemfields Group Limited – Irrevocable Undertaking**

### **1. Introduction**

1.1 I have been provided with:

1.1.1 a draft circular (the "**Circular**") proposed to be sent to the shareholders of the Company in relation to, *inter alia*:

1.1.1.1 the grant of the authority to allot and issue 549,659,826 New Shares for cash free of pre-emption rights, in connection with the proposed 10 New Shares for 21 Existing Shares (as such terms are defined in the Circular) rights issue which the Company proposes to undertake (the "**Proposed Rights Issue**"); and

- 1.1.1.2 the approval of the conditional waiver granted by the Panel on Takeovers and Mergers of any obligation that would otherwise arise on Assore International Holdings Limited ("**AIH**") to make a general offer to shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the issue of New Shares to AIH in connection with the Proposed Rights Issue (the "**Rule 9 Waiver**") (together with the Proposed Rights Issue, the ("**Proposals**")); and
  - 1.1.2 a draft prospectus (the "**Prospectus**") proposed to be sent to the shareholders of the Company, subject to the Proposals being approved by the shareholders, setting out, *inter alia*, the terms and conditions on which the shareholders of the Company can take up the rights allocated to them under the Proposed Rights Issue (the "**Rights**").
- 1.2 The Circular contains, in addition to details of the items listed at 1.1.1.1 to 1.1.2 above, a notice of an extraordinary general meeting of the Company to be held on or about 19 May 2025 ("**EGM**"), which expression shall be deemed to include any adjournment of such meeting, proposing:
  - 1.2.1 an ordinary resolution to be voted on by all shareholders, other than AIH and Rational Expectations (Pty) Ltd, on a poll to approve the Rule 9 Waiver ("**Rule 9 Resolution**");
  - 1.2.2 a special resolution to grant the Directors authority to allot and issue New Shares for cash free of pre-emption rights in connection with the Proposed Rights Issue; and
  - 1.2.3 an ordinary resolution to approve the Underwriting Issue to the Underwriters Resolution (as such term is defined in the Circular),  
  
(together, the "**Resolutions**").
- 1.3 This letter sets out the terms and conditions on which I will vote to approve, or procure votes are cast to approve, the Resolutions.
- 1.4 All capitalised terms used in this letter have the same meaning as used in the Circular, unless otherwise defined herein.

## 2. **Warranties, representations and undertakings**

I hereby irrevocably and unconditionally warrant, represent and undertake to you that:

- 2.1 I am (or, where stated, my spouse is) the beneficial owner (and, unless expressly stated otherwise in this letter, I am also the registered holder (and to the extent that I am not the registered holder I am otherwise able to and shall procure that the registered holder(s) of My Shares (as defined below) shall take all such action as shall be necessary for the terms of this letter to be complied with in full) of the number of ordinary shares of USD0.00001 each in the capital of the Company as set out in appendix 1 ("**My Shares**", which expression shall include, for the avoidance of doubt,

any ordinary shares held by my spouse and any other ordinary shares issued by the Company after the date of this letter that are attributable to, or derived from, My Shares, or are otherwise acquired pursuant to paragraph 2.5.2), each of which is fully paid up or credited as fully paid up;

- 2.2 I have the full power and authority and the sole and unrestricted right to exercise (or direct the exercise of) all the voting rights attached to My Shares at the EGM and otherwise without any restrictions or the consent of any third parties and to perform my obligations under this letter in accordance with its terms and this irrevocable undertaking constitutes valid and binding obligations on me in accordance with its terms and the entering into and performance by me of the irrevocable undertakings contained in this letter will not conflict with or result in a breach of any law, regulation or any ruling or decree of any court or agency;
- 2.3 My Shares are held free from all charges, liens, options and encumbrances of any nature whatsoever;
- 2.4 I have not nominated (nor will I nominate before the Resolutions are put before shareholders of the Company for approval at the EGM and duly voted upon and the result declared) any person to exercise my voting rights or my right to appoint one or more proxies to attend at general meetings of the Company in respect of My Shares;
- 2.5 before the Resolutions are put before shareholders of the Company for approval at the EGM and duly voted upon and the result declared:

2.5.1 I have not and shall not:

2.5.1.1 sell, transfer, charge, encumber, grant any option or other right over or otherwise dispose of any of My Shares or, without prejudice to the generality of the foregoing, grant to any person the right to exercise the voting rights attached to any of My Shares, whether contingently or otherwise;

2.5.1.2 enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:

- (a) to do any of the acts referred to in paragraph 2.5.1.1; or
- (b) which, in relation to My Shares (or any of them), would or might reasonably be expected to restrict or impede me in complying in full with this undertaking,

and for the avoidance of doubt, references in this paragraph 2.5.1.2 to any agreement, arrangement or obligation includes any agreement, arrangement or obligation whether or not legally binding or subject to any condition or which is to take effect if this undertaking ceases to be binding or following any other event;

provided that nothing in this clause 2.5.1 shall prevent me from accepting, or giving an irrevocable undertaking to an offeror or proposed offeror to accept, a general offer or offer by way of scheme of arrangement open for acceptance to all shareholders in the Company (or to all such shareholders other than the offeror or persons acting in concert with the offeror in relation to such offer); and

2.5.2 in the event that I acquire any further ordinary shares in the capital of the Company (whether via acquisition, exercise of options, capital reorganisation, subscription or otherwise), I shall immediately inform you and, if requested by you, execute undertakings in a similar form to the undertakings contained in this letter in respect of such further shares and, for the purposes of this letter, such additional ordinary shares shall also be "My Shares";

2.6 I have full power, capacity and authority to enter into and perform the undertakings contained in this letter; and

2.7 I shall do and execute and perform all such further deeds, documents, assurances, acts and things as you may reasonably require to give effect to the undertakings contained in this letter.

### 3. **Undertakings to vote**

3.1 I unconditionally and irrevocably undertake to you:

3.1.1 to exercise the voting rights (or to procure the exercise of the voting rights by any authorised representative of me) attaching to My Shares to approve any Applicable Resolution (as defined in paragraph 3.3 below) and otherwise to vote only in accordance with the Company's directions or the directions of the Board of Directors;

3.1.2 to exercise the voting rights (or to procure the exercise of the voting rights by any authorised representative of me) attaching to My Shares on any resolution or proposal put to the shareholders of the Company:

3.1.2.1 requiring that a poll be taken at the EGM otherwise than forthwith;  
and

3.1.2.2 which is not an Applicable Resolution,

only in accordance with the Company's directions or the directions of the Board of Directors of the Company and against any other resolution at the EGM, the approval of which could reasonably be expected to frustrate the purpose, postpone, prevent or delay, impede or interfere with the Resolutions or the consummation of the Rights Issue; and

3.1.3 without prejudice to the preceding provisions of this paragraph, to use my best endeavours to procure the passing of any and all Applicable Resolutions at the EGM on the day on which the EGM is first convened and to take no action and

make no omission which, directly or indirectly, would or might reasonably be expected to frustrate the purpose, postpone, prevent or delay, impede or interfere, prevent or jeopardise the passing of any Applicable Resolution at the EGM on the day on which the EGM is first convened, unless otherwise directed by the Company or the Board of Directors of the Company.

3.2 For the purposes of voting on any Applicable Resolution, I shall execute or procure the execution of any form(s) of proxy required by the Company or the Board of Directors of the Company (to be delivered as the Company or the Board of Directors of the Company may direct and within the time period requested by the Company or the Board of Directors of the Company) appointing any person(s) nominated by the Company or the Board of Directors of the Company to attend and vote at the relevant general or class meeting of the Company and I shall not revoke or permit the revocation of any such appointment(s) by attending in person at any such meeting, by a written revocation or by the subsequent appointment of a proxy or proxies (or otherwise) in respect of any or all of My Shares.

3.3 For the purpose of this letter, **"Applicable Resolution"** means:

3.3.1 any resolution (whether or not amended) and including the Resolutions proposed at a general or class meeting of the Company, including the EGM, or at an adjourned meeting, the passing of which is necessary to implement and/or approve the Proposals or which, if not passed, would be reasonably likely to result in any condition of the Proposals not being fulfilled or which might otherwise impede or frustrate the Proposals in any way;

3.3.2 any resolution to adjourn a general or class meeting of the Company whose business includes the consideration of a resolution or resolutions falling within paragraph 3.3.1 for an actual or anticipated period of more than 10 minutes; and

3.3.3 any resolution to amend any resolution falling within paragraph 3.3.1 or paragraph 3.3.2.

#### 4. **Documentation**

4.1 I consent to the inclusion of particulars of this undertaking, me, each registered holder of My Shares (where that is not me) and my and their holdings of My Shares being included in the Circular and/or the Prospectus and/or any announcement(s) that may be issued in relation to the Proposals in the form and context in which they appear.

4.2 I shall promptly give you all information and any assistance as you may reasonably require for the preparation of the Circular, the Prospectus and all related and ancillary documents in order to comply with the requirements of any legal or regulatory requirement or body. I shall immediately notify you in writing of any material change in the accuracy or impact of any information previously given to you for such purpose.

4.3 I further acknowledge that I am obliged to make appropriate disclosures promptly after becoming aware that I will not be able to comply with the terms of this letter or no longer intend to do so.

5. **Undertaking to take up Rights**

- 5.1 Subject to the Resolutions being passed by the Company's shareholders at the EGM (or any adjournment thereof), I unconditionally and irrevocably undertake to you that I shall take up in full my entitlement to New Shares pursuant to the Proposed Rights Issue (being the number of New Shares set out in column 4 of Appendix 1) and shall not later than 11.00 a.m. (London time) on 11 June 2025 (being two business days before the latest time for acceptance and payment under the Proposed Rights Issue) accept and make payment in full in respect of our entitlement to the New Shares in accordance with the terms of the Proposed Rights Issue set out in the Prospectus.

6. **Secrecy**

- 6.1 I understand that the information provided to me in relation to the Proposals is given in confidence and must be kept confidential until the Circular is released or the information has otherwise become generally available.
- 6.2 I am aware of the criminal offence of insider dealing contained in the South African Financial Markets Act 2012, Part V of the Criminal Justice Act 2003 and the prohibitions on insider dealing, unlawful disclosure and market manipulation in Articles 8, 10, 12, 14 and 15 of Market Abuse Regulation (EU) (No 596/2014) as brought into UK law through the European Union (Withdrawal) Act 2018 ("**UK MAR**") and I will not base any behaviour in relation to any securities or other qualifying investments which would amount to market abuse on any confidential information which is disclosed to me in connection with this letter, the undertakings herein and the Proposals until after such information is made publicly available.
- 6.3 The obligations in this paragraph shall survive the lapse of this undertaking pursuant to paragraph 7.5.

7. **Miscellaneous**

- 7.1 I agree that, if I breach any of my obligations under this letter, damages would not be an adequate remedy and accordingly the Company shall be entitled to the remedy of specific performance and other equitable relief for any threatened or actual breach of any of such undertakings or any of the other provisions of this letter.
- 7.2 Time shall be of the essence in this letter for the performance by me of my obligations under this letter.
- 7.3 The parties to this letter do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.
- 7.4 If any provision contained in this letter shall be held to be illegal or unenforceable, in whole or in part, by a court of competent jurisdiction, that term or provision shall to that extent be deemed not to form part of the undertakings contained in this letter and the enforceability of the remainder of this document shall not be affected.
- 7.5 The undertakings in this letter shall lapse at 5.00 p.m. on 30 June 2025.

7.6 In entering into this undertaking, we hereby confirm that we have been afforded sufficient time and opportunity to seek our own professional financial advice in respect of the obligations herein.

8. **Governing law**

8.1 This letter shall be governed by and construed in all respects in accordance with the law of England and Wales.

8.2 I submit to the non-exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising in respect of this letter.

In witness of which I have executed this letter as a deed and delivered it on the date first written in this letter.

**SIGNED** (but not delivered until the d  
hereof) as a **DEED** by **DAVID LOVETT**  
the presence of:



.....  
**Signature**

**WITNESS**

Signature:

Name:

Address:

Occupation:



**Appendix 1**

<b>Number of Shares</b>	<b>Name of Registered Holder</b>	<b>Name of Beneficial Holder</b>	<b>Allocation of Rights under the Proposed Rights Issue</b>
1,442,000*	David Lovett	David Lovett	686,667 New Shares

*\*includes 1,400,000 Shares registered in the name of my spouse, Rosie Lovett.*