

# Gemfields Group Limited

## NOTICE OF ANNUAL GENERAL MEETING

*All terms defined in the Annual Report, to which this notice of Annual General Meeting ("AGM") follows, shall bear the same meaning when used in this notice of AGM.*

NOTICE IS HEREBY GIVEN that the AGM of shareholders of the Company will be held at 123 Victoria Street, Westminster, London, SW1E 6DE on Tuesday 23 June 2026 at 10 a.m. (British Summer Time), subject to any cancellation, postponement, or adjournment, to conduct such business as may lawfully be dealt with at the AGM.

Shareholders are advised that meeting participants (including proxies) may be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include a driver's licence or passport.

### **DATES AND VOTING**

The Board has determined the following:

- Those shareholders registered on the Company's shareholders' register on Friday, 17 April 2026 will receive notice of the AGM.
- Those shareholders registered on the Company's shareholders' register at 11 a.m. (British Summer Time) on Friday 12 June 2026 will be eligible to participate in and vote at the AGM. Accordingly, the last date to trade to participate in and vote at the AGM is Tuesday, 9 June 2026. In the event that the AGM is adjourned or postponed, those shareholders registered on the shareholders' register two full business days (in the United Kingdom) before the time of any adjourned or postponed meeting will be eligible to participate and vote.
- Voting will be by way of a poll and every shareholder, present in person or represented by proxy and entitled to vote, shall be entitled to one vote for every share held.
- The Company will release the results of the AGM via a SENS and RNS announcement on Tuesday, 23 June 2026, or if the meeting is adjourned or postponed, as soon as reasonably practicable after that adjourned or postponed meeting.

### **PROXIES**

A shareholder is entitled to attend the AGM and vote or to appoint a proxy (or proxies) to attend and to speak and, on a poll, vote instead of them. A proxy need not be a shareholder. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the AGM in person.

To be effective, a Form of Proxy, and any power of attorney or other authority under which it is signed (or a certified or notarised copy of any such authority) must be completed, signed and lodged, not less than two business days before the time for holding the meeting, this being 10 a.m. (British Summer Time) on Friday, 19 June 2026. Below are the addresses for the Company's AIM and JSE registrars, to whom Forms of Proxy and accompanying documents should be sent, depending on which exchange a shareholder's shares are traded on. Separate Forms of Proxy for the AIM and the JSE are included at the end of this notice and will be made available on the Company's website at [www.gemfieldsgroup.com](http://www.gemfieldsgroup.com).

#### **AIM registrar**

##### **Computershare Investor Services (Guernsey) Limited**

c/o The Pavilions  
Bridgewater Road  
Bristol  
BS99 6ZY  
United Kingdom

#### **JSE registrar**

*Hand deliveries*

##### **Computershare Investor Services Proprietary Limited**

Rosebank Towers

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15 Biermann Avenue  
Rosebank  
2196  
South Africa

*Postal deliveries*

### **Computershare Investor Services Proprietary Limited**

Private Bag X9000  
Saxonwold  
2132  
South Africa  
Email: [proxy@computershare.co.za](mailto:proxy@computershare.co.za)

Shareholders on the JSE Register who have dematerialised their shares must **NOT** complete the Form of Proxy but instead inform their CSDP or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of the mandate furnished to them by you.

Forms of Proxy submitted for the AGM will remain valid for any adjournments or postponement of the AGM. **If you do not intend to attend the AGM and wish to vote by proxy, please complete and return the Form of Proxy as soon as possible.**

### **ORDINARY RESOLUTIONS**

*For each ordinary resolution to be passed, it must be supported by more than 50% of the votes cast.*

#### **Ordinary resolution 1: To adopt the Company's Annual Report for the year ended 31 December 2025.**

The Group's Annual Report for the year ended 31 December 2025, including the financial statements, auditor's report and Directors' report, has been distributed as required and will be presented to shareholders at the AGM. The Annual Report can be found on the Company's website, [www.gemfieldsgroup.com](http://www.gemfieldsgroup.com).

#### **Ordinary resolution 2: To re-elect Patrick Sacco, who is retiring by rotation, as a Director of the Company.**

It is resolved that Patrick Sacco, who was first appointed as a Director on 11 October 2021, who retires in accordance with the terms of the Company's Articles of Incorporation, and who is eligible and available for re-election, is re-elected as a Director of the Company with immediate effect.

*A curricula vitae for Patrick Sacco is included in the Annual Report in the Overview section.*

#### **Ordinary resolution 3: To re-elect Mary Reilly, who is retiring by rotation, as a Director of the Company.**

It is resolved that Mary Reilly, who was first appointed as a Director on 4 December 2020, who retires in accordance with the terms of the Company's Articles of Incorporation, and who is eligible and available for re-election, is re-elected as a Director of the Company with immediate effect.

*A curricula vitae for Mary Reilly is included in the Annual Report in the Overview section.*

*The Board, having received a positive recommendation from the members of the Nomination Committee, is satisfied with the performance of each of the Directors standing for re-election and that they will continue to make an effective and valuable contribution to both the Company and the Board. Accordingly, the Board recommends to shareholders that they should vote in favour of the re-election of the Directors pursuant to ordinary resolutions 1 to 3 above.*

#### **Ordinary resolution 4: To re-appoint Mary Reilly to the Company's Audit and Risk Committee.**

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It is resolved that Mary Reilly, a non-executive director of the Company, is re-appointed to the Company's Audit and Risk Committee, subject to her re-election as per ordinary resolution number 3.

*A curricula vitae* for Mary Reilly is included in the Annual Report in the Overview section.

### **Ordinary resolution 5: To re-appoint Kwape Mmela to the Company's Audit and Risk Committee.**

It is resolved that Kwape Mmela, a non-executive director of the Company, is re-appointed to the Company's Audit and Risk Committee.

*A curricula vitae* for Kwape Mmela is included in the Annual Report in the Overview section

### **Ordinary resolution 6: To re-appoint Simon Scott to the Company's Audit and Risk Committee.**

It is resolved that Simon Scott, a non-executive director of the Company, is re-appointed to the Company's Audit and Risk Committee.

*A curricula vitae* for Simon Scott is included in the Annual Report in the Overview section

### **Ordinary resolution 7: To re-appoint Ernst & Young LLP as the Company's auditor (until the conclusion of the 2027 annual general meeting) and to authorise the Directors to fix their remuneration.**

It is resolved that Ernst & Young LLP be re-appointed as the Company's auditor until the conclusion of the 2027 annual general meeting, in line with the recommendation of the Audit and Risk Committee of the Board, and to authorise the Directors to fix their remuneration.

## **SPECIAL RESOLUTION**

*For each special resolution to be passed, it must be supported by not less than 75% of the votes cast.*

### **Special resolution 1: General authority to issue shares for cash and waiver of pre-emption.**

It is resolved that the Directors are hereby authorised pursuant to Article 5 of the Articles of Incorporation of the Company to issue up to 172,423,052 ordinary shares, (representing 10% (ten percent) of the issued share capital of the Company at the date of this notice) for cash, representing a class of share already in issue, subject to the following conditions, *inter alia*:

- that this authority shall not extend beyond the end of the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is the earliest;
- that a SENS and RNS announcement giving full details will be published at the time of any issue representing, on a cumulative basis 5% (five percent) or more of the number of shares in issue (excluding treasury shares), prior to that issue;
- any equity securities issued under this authority during the period must be deducted from the 10% (ten percent) of the issued share capital referred to above;
- in the event of a sub-division or consolidation of issued equity securities during the period, this authority must be adjusted accordingly to represent the same allocation ratio referred to above;
- that the shares must be issued to public shareholders and not to related parties unless through a bookbuild process pursuant to paragraph 7.38(b) of the JSE Listings Requirements;
- that any issue in the aggregate in any one year shall not exceed 172,423,052 shares of the Company's issued share capital; and
- that in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed to by the Directors. In the event that shares have not traded in the said 30 (thirty) day period a ruling will be obtained from the relevant committee of the JSE Limited.

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Subject to the approval of the general authority proposed in terms of this special resolution, and in terms of the JSE Listings Requirements, shareholders, by their approval of this resolution and pursuant to Article 6.8 of the Articles of Incorporation of the Company, grant a waiver of, and exclude, any pre-emptive rights to which shareholders may be entitled in connection with the allotment and issue of the ordinary shares referred to in the general authority contained within this resolution, save that such waiver and exclusion is only in connection with the shares that may be issued pursuant to the general authority contained within this resolution and will expire at the same time as such general authority.

The proposed resolution to issue up to 172,423,052 ordinary shares represents 10% (ten percent) of the issued share capital of the Company at the date of this notice.

The reasons for, and effects of, this special resolution 1 are fully described in the Explanatory Memorandum.

### **Special resolution 2: Amendments to the Company's Long Term Incentive Plan.**

It is resolved that the Company approve the proposed amendments to the rules of the Long Term Incentive Plan ("LTIP"), which are shown in tracked changes in Appendix A to this Notice of AGM, and that the Directors are authorised to sign all such documents and do all such acts as are required to implement and operate the LTIP in accordance with its rules.

The reasons for, and effects of, this special resolution 2 are fully described in the Explanatory Memorandum.

## **NON-BINDING ADVISORY VOTES**

*For each non-binding advisory vote to be passed, it must be supported by more than 75% of the votes cast.*

### **Endorsement of the Company's Remuneration Policy**

The Board asks shareholders to cast a non-binding advisory vote on the Company's Remuneration Policy as set out within Appendix B to this Notice of AGM. The Remuneration Committee will consider the outcome of this vote, although it will not be binding on the Company or the Board.

### **Endorsement of the Company's Remuneration Implementation Report**

The Board asks the shareholders to cast a non-binding advisory vote on the Company's Remuneration Implementation Report as set out within the Remuneration Committee Report within the Governance section of the Annual Report. The Remuneration Committee will consider the outcome of this vote, although it will not be binding on the Company or the Board.

By order of the Board

29 April 2026

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### AGM EXPLANATORY MEMORANDUM

#### **Special resolution 1 - General authority to issue shares for cash**

The reason for proposing special resolution 1 is that the Directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the Company to take advantage of any business opportunity which might arise in the future and to make available a means of financing to the Company should it need further equity funding for general business purposes.

The number of ordinary shares that can be issued pursuant to the special resolution has been capped at 10% (ten percent) of the issued share capital (excluding treasury shares) of the Company as at the date of this notice. The maximum discount permitted will be 10% (ten percent) of the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed to by the Directors. This has been put in place in order to ensure that any potential dilution of shareholders' holdings in the Company is not effected at a significant discount to the prevailing market share price.

Directors are of the view that it would be prudent for the Company to have arrangements in place that may provide access to additional capital, at relatively short notice, should it be needed. At present, the Directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

#### **Special resolution 2: Approval of amended LTIP**

The reason for proposing special resolution number 2 is to amend the rules of the LTIP to ensure that the Company can continue to effectively incentivise, attract and retain certain key employees and align them with the Company's performance and shareholders' interests. The proposed amendments to the LTIP should be read in conjunction with the changes to the Company's Remuneration Policy, as described in the Explanatory Memorandum to the Non-Binding Advisory Vote on the Remuneration Policy.

#### **Background**

The current LTIP was introduced in 2023 following shareholder approval at the AGM in June 2023. The plan has a conventional structure whereby share awards vest after three years, subject to the satisfaction of performance conditions. Awards were granted in 2023 to the Executive Directors and other members of the management team with vesting subject to targets based on Adjusted Earnings per Share ("AEPS") and absolute Total Shareholder Return ("TSR") measured up to the end of 2025. As disclosed in the Remuneration Committee Report in the 2025 Annual Report, these targets were not met and the awards for all participants have lapsed. The only outstanding LTIP award is the grant made in September 2025, which vests subject to AEPS and absolute TSR performance to June 2028.

In considering future incentives, the Remuneration Committee is keen to ensure that it offers packages to the senior management team which both incentivise performance and retain top talent. This is particularly important for a business which can be disproportionately impacted by external events, many of which are either global macro or political events, outside of the control of management (as evidenced over the last 18-24 months), and where retention is critical at the current inflection point, with Gemfields moving into a period of stabilisation and growth. The Remuneration Committee has reflected on how best to structure long-term reward in this context, and is proposing changes to the LTIP which it thinks will better meet these objectives going forward.

The Company has recently engaged with its largest shareholders to request views on the Company's existing long term incentive arrangements and the proposed amendments to the LTIP. The Remuneration Committee appreciated all feedback received, which helped frame the parameters of the proposed amendments set out below.

#### **Proposed amendments**

In summary, the following amendments to the LTIP are proposed:

- **Introduction of time-based vesting (restricted shares) to supplement the existing performance-based element.** It is proposed that, in addition to the existing ability to grant performance share awards, the Remuneration Committee will have the flexibility to grant awards without performance conditions attached.

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A key principle of the Remuneration Policy is that for the most senior leaders of the business, it is crucial to continue to prioritise performance. For the Executive Directors, therefore, the Remuneration Committee intends that future LTIP awards will be granted with a weighting towards performance shares. 75% of the shares awarded will be subject to challenging performance targets, and the remaining 25% will vest subject to continued employment only (restricted share awards). Different ratios may apply to other LTIP participants below Board level. Further details of the proposed LTIP awards to be granted to the Executive Directors in 2026 are set out below.

- **Amend the current limit on the overall number of shares which can be used to settle LTIP awards.** As a company listed on the JSE, the Company is required to specify a fixed number of shares in the LTIP rules. The current limit of 60,630,523 shares was equivalent to approximately 5% of the Company's issued share capital at the time the LTIP was introduced in 2023. Today, it is equivalent to approximately 3.5% of the enlarged issued share capital following the rights issue in 2025. It is proposed that the limit is increased to 135,064,773 shares. This change takes into account two factors. First, it incorporates an increase to 86,211,536 shares, equivalent to 5% of the enlarged share capital following the rights issue. Second, the new limit includes an additional amount equivalent to the number of shares previously granted under the LTIP which remain outstanding and which have not lapsed. This latter amendment provides some additional flexibility for the Company to operate the LTIP effectively over the coming years by ensuring we are not unduly limited by awards granted prior to 2026. This principle was proposed to major shareholders during the consultation exercise discussed above, and no particular issues of concern were raised.
- **Amend the limit on the number of shares which can be awarded to an individual.** The Remuneration Committee proposes that the limit on shares to be awarded to any one individual over the lifetime of the plan may not exceed 40,815,926. This amount represents an increase in the individual limit for the same reasons as explained above in connection with the overall limit. Again, it takes into account the enlarged share capital following the rights issue and also incorporates an amount reflecting the number of shares outstanding under earlier awards as granted to the individual who receives the largest awards (the CEO). Within this new limit, we will operate the LTIP responsibly, with grant sizes tailored to specific roles and responsibilities. The intended grant size to the Executive Directors for 2026 as a percentage of their basic salary is set out below.

For the purpose of both the overall and individual limits, it is proposed that these revised limits will also be applied such that any shares purchased on the market to satisfy LTIP awards will not be included within the limit, given this method of settling awards does not result in any dilution to existing shareholders.

- **Other minor changes will also be made to the LTIP rules to improve the administration of the plan and comply with JSE Listings Requirements.** These include: (i) the ability to grant conditional share awards (in addition to the current ability to grant nominal-cost options); (ii) the flexibility to cash-settle awards, if necessary and in exceptional circumstances; and (iii) the ability to settle dividend equivalents using shares (in addition to the existing right to cash settle dividend equivalents).

Other key elements of the existing LTIP rules, including malus and clawback provisions, remain unchanged.

The proposed amendments to the LTIP rules are set out in Appendix A.

### **Proposed 2026 LTIP grants – general approach**

Subject to the approval of special resolution 2, the size of individual LTIP grants will be reduced to reflect the fact that the introduction of restricted share awards provides greater certainty on outcomes. For the Executive Directors, this means we will grant at the following levels in 2026:

- **CEO:** 100% of basic salary, 75% as performance shares and 25% as restricted shares (compared with a 2025 grant of 130% of basic salary)
- **CFO:** 80% of basic salary, 60% as performance shares and 20% as restricted shares (compared with a 2025 grant of 110% of basic salary)

To reflect the new structure, the forward-looking Remuneration Policy has been amended to reduce the normal maximum grant level from 150% to 125% of basic salary (and from 300% to 250% in exceptional circumstances such as recruitment). We are also introducing formal shareholding guidelines for the Executive Directors. Please

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see further details regarding the amendments in the Explanatory Memorandum to the Non-Binding Advisory Vote on the Remuneration Policy.

The performance period for the performance element of LTIP awards will remain at three years, and the vesting period for both performance and restricted awards will also remain at three years. Awards to Executive Directors will continue to operate with a further two-year post-vesting holding period, consistent with UK best practice.

Where other LTIP participants receive a greater proportion of their award in restricted shares, there will be a corresponding reduction in grant size.

As part of the standard operation of the plan, the Remuneration Committee will review the value of individual awards at the time of vesting to ensure that they are appropriate and that participants have not benefited from any windfall gains over the vesting period.

### **Proposed 2026 LTIP grants – performance conditions**

The Remuneration Committee has considered in detail the appropriate measures to apply to the portion of the LTIP awards which will be subject to performance conditions. It remains important to incentivise financial and non-financial performance as well as shareholder returns. As a result, the Remuneration Committee will apply the following approach to the performance-based element of the 2026 awards to the Executive Directors – i.e. retaining the AEPS and absolute TSR measures that have been used since the LTIP was introduced, and supplementing with new non-financial measures as explained below. The performance period for the 2026 LTIP grant will run from 1 January 2026 to 31 December 2028.

- 35% of the award\* will be based on AEPS, linking pay to a key measure of the Company's long-term financial performance. This will be calculated on a cumulative basis over the three-year performance period, with 25% of this portion of the award vesting for cumulative adjusted AEPS of USD 0.0325, rising on a straight-line basis to full vesting for USD 0.0406. These targets reflect the number of shares in issue following the rights issue.
- 35% of the award\* will be based on absolute TSR, ensuring that reward is directly linked to share price growth and dividend payments. The 2026 TSR targets are the same as those which applied to the 2025 LTIP award, namely a requirement for 8% CAGR for 25% vesting, rising on a straight-line basis to 12% CAGR for full vesting. TSR will be calculated using a 30-day volume-weighted average price at the start and end of the performance period.
- 10% of the award\* will be based on reductions in the lost-time injury frequency rate ("LTIFR"), i.e. the number of lost-time injuries per 1,000,000 hours worked. This will be measured across the three-year performance period and will include Gemfields' direct employees as well as its contractors. This measure reflects the critical importance the Company attaches to operating safely and is consistent with making progress towards the goal of a zero-harm operating environment. Vesting will start at 25% for a LTIFR of 1.00, rising on a straight-line basis to full vesting for a LTIFR of 0.75.
- 20% of the award\* will be based on a strategic measure linked to delivery and optimisation of the expanded processing capacity at the MRM plants. This ensures focus on the disciplined ramp-up and stable utilisation of the plants, and is critical to long-term value creation at Gemfields. The Remuneration Committee will assess total ore tonnes processed at MRM (PP1 and PP2) on a cumulative basis over the three-year performance period, anchored around its expectations of production and assumptions of contributions from PP2 when operating at capacity. Vesting will begin (at 25%) for total cumulative processing over the period of 10.306 Mt, rising to 100% vesting for 11.390 Mt or higher. These targets are considered suitably stretching in the context of budget expectations over the next three years and measures introduced will also ensure that this is achieved while mining to plan.

\* The relative weightings of the above metrics are as a proportion of the performance-based element of the 2026 award.

It is anticipated that similar performance conditions will be applied to the awards made to participants below Board level, although the Remuneration Committee may use different performance conditions if considered appropriate.

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The Remuneration Committee will review these measures ahead of any future LTIP grants to ensure they remain appropriate and consistent with the strategic priorities of the Group at the time of grant. Full details of the performance conditions to be attached to future awards will be disclosed at the relevant time.

The vesting of restricted shares will not depend on the satisfaction of specific performance conditions. However, an underpin will apply such that the Remuneration Committee must satisfy itself that the vesting of an award is appropriate in the context of the overall performance of the Company over the vesting period, and the experience of shareholders and other stakeholders.

### **Non-Binding Advisory Vote on the Remuneration Policy**

The Company is required to seek shareholder endorsement of the Remuneration Policy at each AGM. As explained above, the Remuneration Committee has agreed to make a number of amendments to the Remuneration Policy alongside the changes to the operation of the LTIP. The full updated Remuneration Policy is set out in Appendix B to this Notice of AGM, and replaces the Remuneration Policy included within the 2025 Annual Report.

The key changes to the Remuneration Policy reflect: (i) the intention for restricted shares (as well as performance shares) to be granted under the LTIP; (ii) reductions in the individual annual limits on LTIP grants due to the introduction of restricted shares; and (iii) the introduction of shareholding guidelines for Executive Directors.

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**PROXY FORMS**

# **Gemfields Group Limited**

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NOTICE OF ANNUAL GENERAL MEETING

**APPENDIX A – AMENDED LONG TERM INCENTIVE PLAN**

### APPENDIX B – UPDATED REMUNERATION POLICY

# Remuneration Policy

## Executive Director Remuneration

	Component	Objective	Link to business strategy	Policy
Element 1: Guaranteed pay and benefits	<i>Base compensation</i> Akin to a salary, base compensation is received monthly, based on an annual figure decided by the Remuneration Committee.	To engage the best talent at Executive Director level.	Ensures market competitiveness, helps to attract and retain key talent, and provides fair reward for individuals.	Executive Director base compensation was initially determined by former holders of the equivalent office within Gemfields plc, and at prevailing market rates. Future reviews will be based on skill, experience, responsibilities, and market rates, with particular emphasis on shareholder engagement.
	<i>Insurance benefits</i> Executive Directors receive medical and dental insurance for themselves and their families, and individual life assurance and travel insurance.	The benefits package is comparable with others on the market, the aim being to attract and retain the best talent, as well as looking after the well-being of our Executive Directors.	The Company recognises the need for a holistic approach to an Executive Director's guaranteed pay package.	Insurances are comparable with those offered to the wider employee base within the Group and are reviewed annually.
Element 2: Short- and long-term incentives	<i>Annual bonus</i> At the end of each calendar year, Executive Directors may receive a cash bonus dependent on the relative success of the business, the Executive Directors' work over the previous year, and based on the value of their base compensation.	To encourage performance over each one-year operating cycle.	Rewards Executive Directors for a measurable contribution to the Company.	A balanced scorecard approach has been adopted from 1 January 2022. Performance across the various metrics is compared against previous years' performance. Outside exceptional circumstances, the maximum annual cash bonus will remain capped at 100% of base remuneration.
	<i>LTIP</i>	To retain, motivate and attract key	Aligns Executive Director interests with	Normal maximum annual award for Executive Directors

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<p>Annual awards of performance shares vesting after three years subject to continued employment and the Company meeting objective three-year performance conditions.</p> <p>Annual awards of restricted shares vesting after three years subject to continued employment and the satisfaction of an underpin condition.</p> <p>Awards to Executive Directors are subject to a two-year post-vesting holding period.</p>	<p>individuals and align them with long-term company performance.</p> <p>Restricted shares provide for an additional retention tool.</p>	<p>those of shareholders, with growth in the share price, and with key group targets reflected in performance targets.</p> <p>Rewards Executive Directors for delivering tangible successes.</p>	<p>at 125% of salary, maximum in exceptional circumstances, such as for recruitment, 250% of salary.</p>
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### *Shareholding Guidelines*

Executive Directors are expected to build a holding in Gemfields shares equivalent to at least 200% of their base salary over a five-year period. To the extent that they have not met this requirement, they must retain at least 50% of the shares received pursuant to an LTIP award (excluding shares which are sold to satisfy tax liabilities) following completion of the two-year post-vesting holding period.

### *Annual Bonus*

Since 1 January 2022, Gemfields has applied a balanced scorecard structure. The Company reviewed the workings of the annual cash bonus scheme after its first year of operation in order to assess its functioning and suitability, concluding that the structure had worked effectively.

The central methodology for this structure is an assessment of performance improvement across 10 Key Performance Indicators (“KPIs”) against performance in the previous year and the previous three years. For 2025, these KPIs were, in order of weighting:

1. Strategy/Business Development/Development Projects/Organic Growth – 30%;
2. Free Cash Flow – 14%;
3. HSEC (Health, Safety, Environment, Community) – 12.5%;
4. Total Premium Carats Produced – 10%;
5. Total Cash Operating Cost – 8%;
6. Revenue – 8%;
7. Total Rock Handling – 7.5%;
8. Balance Sheet (net cash/net debt, treasury, financing, tax) – 5%;

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9. Leadership/Organisational/People Development/Staff Turnover – 2.5%; and
10. Financial and Shareholder Reporting/Auditors/Accounting/Controls – 2.5%.

Performance against each KPI was scored in a matrix against previous performance which the Committee then assessed. The Committee updated the weighting of the 2025 KPIs against those set for 2024 to reflect: (i) that the sale process of Faberge Limited had started and therefore Faberge's performance was no longer material to the Group's performance; and (ii) the increased importance of strong strategic and commercial leadership from the Executive Directors in the face of potentially two major corporate transactions for the Company in 2025, these being the sale of Faberge Limited and the Rights Issue.

All bonus payments are at the discretion of the Committee. Under the structure, the Committee has an overriding discretion to adjust bonus payments from formulaic outcomes in light of the Committee's overall assessment of performance, with the ability to apply a safety deductor should there be any serious HSEC matters during the relevant reporting period.

### **Non-Executive Directors' Remuneration**

The fees for the Chair and Non-Executive Directors and additional committee memberships were unchanged in 2025. The Chair receives a fee of USD130,000 per annum while Non-Executive Directors without any committee memberships and who do not chair committees will receive a fee of USD50,000.

Non-Executive Directors who are members of up to two committees, and one chair of a committee, will receive USD65,000 per annum. The Lead Independent Non-Executive Director role is equivalent to one committee membership. Non-Executive Directors with additional roles beyond the foregoing will receive an additional USD7,500 per annum per additional chair of a committee and USD5,000 per annum per additional committee membership.

### **Evaluation of whether the Remuneration Policy meets its Objectives**

When developing the Remuneration Policy, the Committee focused on three key areas.

1. The elements of Director remuneration are a good foundation for both the short- and long-term success of the Company.
2. The fixed remunerative elements (base compensation, benefits, the restricted shares element of the LTIP and Non-Executive Director fees) are competitively set to both attract and retain the key talent required by the Company.
3. The performance-related elements of variable remuneration (annual cash bonuses and the performance shares element of the LTIP) ensure that the interests of the shareholders are at the forefront of the minds of Executive Directors, all of whom would stand to benefit by short- and long-term growth of the Company's business and the share price.

### **Shareholder engagement**

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Shareholder engagement has been key to developing and revising the Remuneration Policy and applying it to Executive Director remuneration. Shareholder advisory votes are a key means of shareholder feedback from which the Committee can tailor both practical remuneration and the Remuneration Policy. Consequently, the Company commits to engaging shareholders about remuneration each financial year. As no material changes were made in 2025, there was no new shareholder engagement during the year. In early 2026, the Committee engaged with major shareholders with regards to the proposed amendments to the LTIP, and was grateful for the feedback and support received.

Should any shareholder advisory vote conclude in a result of less than 75% in favour of the remuneration matter under vote, the Committee will re-examine the matter. Where possible, the Committee will engage in direct discussion with shareholders in order to understand the motivation behind such a vote – that is, to better understand their concerns. However, some shares are held anonymously, thus creating an obstacle to shareholder engagement. The Committee will also consider communicating with shareholders individually, also via the Company’s website and via SENS and RNS, encouraging shareholders to come forward should they believe their view is yet to be represented.

### **King V standard**

The Committee is satisfied that the Remuneration Policy complies with the King V Code and that the robust principles of governance encouraged by King V have been implemented.

### **Remuneration Policy availability**

GGL’s Remuneration Policy is available online at [www.gemfieldsgroup.com](http://www.gemfieldsgroup.com) within the Notice of Meeting for the 2026 AGM.