

GEMFIELDS

GEMFIELDS GROUP LIMITED
(Incorporated in Guernsey)
(Guernsey registration Number: 47656)
(South African external company registration number 2009/012636/10)
Share code on JSE:GML / AIM:GEM / BSX:GML.BH
ISIN: GG00BGOKTL52 LEI: 21380017GAVXTCYS5R31
("Gemfields" or the "Company")

24 June 2020

Results of Virtual Annual General Meeting

Shareholders are advised that, at the Company's Virtual Annual General Meeting ("VAGM"), held today Wednesday 24 June 2020, with the exception of Special Resolution 1, all of the remaining binding resolutions set out in the Notice of Annual General Meeting and proposed at the VAGM were passed by the requisite majority of shareholders.

The Company acknowledges that more than 25% of shareholders have voted against the two non-binding advisory votes, these being the endorsement of the Company's Remuneration Policy and Remuneration Implementation Report. As such, in keeping with the principles of the King IV Corporate Governance Code, the Company will host a shareholders' conference call at 3pm British Summer Time on Thursday 16 July 2020, in order to further engage with shareholders in respect of remuneration. Further details regarding this call will be made available shortly on our website at www.gemfieldsgroup.com.

Details of the voting results at the VAGM are as follows:

Total issued number of ordinary shares (with voting rights)	1,168,756,030
Total number of shares present/represented including proxies at the meeting (including shares abstained from voting)	672,468,522
Percentage* of ordinary shares represented at the meeting	57.54%

Resolution proposed	For	Against	Abstain**
Ordinary Resolution 1:			
To adopt Gemfields' Annual Report for the year ended 31 December 2019.	672,216,711 99.99%	40,603 0.01%	211,208 0.02%
Ordinary Resolution 2:			
To re-elect Martin Tolcher, who is retiring by rotation, as a director of Gemfields.	578,233,560 86.01%	94,026,554 13.99%	208,408 0.02%
Ordinary Resolution 3:			
To re-elect Lumkile Mondji, who is retiring by rotation, as a director of Gemfields.	672,176,033 99.99%	84,081 0.01%	208,408 0.02%

Ordinary Resolution 4:			
To elect each of Carel Malan, Martin Tolcher (subject to his re-election pursuant to resolution 2) and Lumkile Mondi (subject to his re-election pursuant to resolution 3) to the Gemfields' Audit Committee.	578,213,982 86.01%	94,026,554 13.99%	227,986 0.02%
Ordinary Resolution 5:			
To reappoint BDO LLP as Gemfields' auditor (until the conclusion of the 2021 annual general meeting) and to authorise the Directors to fix their remuneration.	576,603,250 85.77%	95,643,055 14.23%	222,217 0.02%
Special Resolution 1:			
To authorise the directors of Gemfields pursuant to Article 5 of the Articles of Incorporation to issue up to 116,875,603 ordinary shares for cash subject to the conditions more particularly set out in the Notice of Annual General Meeting.	447,545,809 66.58%	224,660,937 33.42%	261,776 0.02%
Special Resolution 2:			
To provide general authority to Gemfields and/or any subsidiary thereof, from time to time, to acquire (repurchase) ordinary shares in the share capital of the Company from any person subject to the conditions more particularly set out in the Notice of Annual General Meeting.	672,187,320 99.99%	61,776 0.01%	219,426 0.02%
Special Resolution 3:			
To provide general authority to Gemfields and/or any subsidiary thereof, to cancel any shares in Gemfields (including ordinary shares and/or treasury shares) which Gemfields holds in itself subject to the conditions more particularly set out in the Notice of Annual General Meeting.	672,036,555 99.99%	68,821 0.01%	363,146 0.03%
Special Resolution 4:			
To amend the articles of incorporation of Gemfields as set out in the amended version of the articles attached as Appendix A to the Notice of Annual General Meeting.	672,171,385 99.99%	58,739 0.01%	238,398 0.02%
Non-binding advisory vote:			
To endorse the Company's Remuneration Policy (as set out within the Remuneration Committee Report).	310,736,019 46.26%	360,926,525 53.74%	805,978 0.07%
Non-binding advisory vote:			
To endorse the Company's Remuneration Implementation Report (as set out within the Remuneration Committee Report).	350,375,252 52.16%	321,379,421 47.84%	713,849 0.06%

* All percentage figures are rounded to two decimal places.

**Abstentions are represented as a percentage of total issued number of ordinary shares (with voting rights).

Further information on Gemfields Group Limited can be found at www.gemfieldsgroup.com

To join our press release mailing list, click here: gemfields@gemfields.com

For any press enquiries please contact us on gemfields@camarco.co.uk

Enquiries:**Gemfields**

Sean Gilbertson / David Lovett / Mark Lawrie
Tel: +44(0) 20 7518 3400

Nominated Adviser and Broker (AIM)

finnCap
Christopher Raggett / Edward Whiley
Tel: +44(0) 20 7220 0500

Sponsor (JSE)

Investec Bank Limited

IR / Financial PR

Camarco
Gordon Poole / Jennifer Renwick / Nick Hennis
Tel: +44(0) 20 3757 4980

Additional information on Gemfields

Gemfields is a world-leading supplier of responsibly sourced coloured gemstones. Gemfields is the operator and 75% owner of both the Kagem emerald mine in Zambia (believed to be the world's single largest producing emerald mine) and the Montepuez ruby mine in Mozambique (one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields also holds controlling interests in various other gemstone mining and prospecting licenses in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields' outright ownership of Fabergé - an iconic and prestigious brand of exceptional heritage - enables Gemfields to optimise positioning, perception and consumer awareness of coloured gemstones, advancing the wider group's "mine and market" vision.

Gemfields has developed a proprietary grading system and a pioneering auction and trading platform to provide a consistent supply of coloured gemstones to downstream markets, a key component of Gemfields' business model and has played an important role in the growth of the global coloured gemstone sector.