

25 November 2024

GEM DIAMONDS LIMITED

("Gem Diamonds" or the "Company")

AGM Update Statement

In the June 2024 AGM results announcement, the Board noted the proportion of votes cast against Resolution 2, Resolution 3 and Resolution 13, the approval of the Directors' Remuneration Policy, the approval of the Directors' Remuneration Report and the authority for the Directors to allot shares, respectively.

Resolution 2 represented the three-year cycle to approve the Directors' Remuneration Policy. The revised policy included minor amendments to the policy approved at the 2021 AGM and is in line with UK-listed market best practice. The Board wrote to the Company's 20 largest shareholders prior to the finalisation of the new policy and no concerns were raised by any of these shareholders at that time. It was therefore disappointing that Resolution 2 only received 65.75% support. The next Directors' Remuneration Policy review is due in 2027, and at that time, the Board will again engage with its largest shareholders prior to the 2027 AGM.

Resolution 3 represented the resolution supporting the Directors' Remuneration Report, which implemented the Remuneration Policy as approved at the 2021 AGM by 90.60%. The Board was disappointed that Resolution 3 only received 68.02% support. The Board previously discussed the Company's remuneration structure with its largest shareholders and is aware that one such shareholder has a materially different view on how remuneration should be structured, and therefore the Board has not engaged further with the shareholder but will continue to regularly consider their views.

Resolution 13 represented the renewal of the authority of the directors to allot shares. Resolution 13 passed with 69.92% of participating shareholders voting in favour. The Board acknowledges that the votes against Resolution 13 related primarily to the votes cast by a small number of larger shareholders. As noted in June, the resolution reflects UK-listed company market practice, and the Board considers the flexibility afforded by the authority to allot shares to be in the best interest of the Company. However, the Board is aware that certain shareholders, including a significant shareholder, have a policy of not supporting such resolutions. In view of the significant shareholder's position and their standing policy on this matter, the Board and the executive management team have not engaged in further consultation with the shareholder on this matter but will continue to regularly consider their views.

Any further updates on communication with shareholders on these matters, will be provided in the Annual Report and Accounts and associated documentation.

The Gem Diamonds Limited LEI number is 213800RC2PGGMZQG8L67.

For further information:

Gem Diamonds

Gem Diamonds Limited
Kiki Constantopoulos, Company Secretary
Tel: +44 (0) 203 043 0280
ir@gemdiamonds.com

Celicourt Communications

Mark Antelme / Felicity Winkles
Tel: +44 (0) 207 777 6424

About Gem Diamonds:

Gem Diamonds is a leading global diamond producer of high value diamonds. The Company owns 70%

of the Letšeng mine in Lēšōtho. The Letšeng mine is famous for the production of large, top colour, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world. www.gemdiamonds.com

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