

Incorporated in Guernsey. Guernsey registration number: 47656
South African external company registration number: 2009/012636/10
Share code on JSE:GML (on General Segment of JSE Main Board) / AIM:GEM
ISIN: GG00BG0KTL52 | LEI: 21380017GAVXTCYS5R31
("Gemfields" or the "Group" or the "Company")

Change of Segment on Main Board of the JSE Limited

LONDON, 10 MARCH 2025

Gemfields' Board of Directors is pleased to announce that the Company's application to transfer its market segmentation on the Main Board of the JSE Limited ("JSE"), from the 'Prime Segment' to the 'General Segment', has been approved by the JSE with effect from Tuesday, 11 March 2025. The 'General Segment' aims to offer a suitable and efficient level of regulation tailored to the size and liquidity of issuers on the Main Board of the JSE.

Consequently, Gemfields will now be classified as being a primary issuer listed in the General Segment of the JSE list.

There is no change to Gemfields' quotation on AIM in London, and the rules and regulations set out in the AIM Rules for Companies and the Company's Articles of Incorporation still apply.

In terms of paragraph 4.62 of the JSE Listings Requirements ("Listings Requirements") only, classification in the General Segment allows the following:

- shareholders' approval is not required for a general repurchase authority in terms of paragraph 5.72 of the Listings Requirements;
- shareholders' approval is not required for a specific repurchase authority in terms of paragraph 5.69 of the Listings Requirements, subject to it not involving related parties and does not exceed 20% of the shares in issue in any one financial year;
- fairness opinions are not required for related party corporate actions and transactions, with more focus being placed on governance arrangements and transparency and the exclusion from voting for related parties and associates;
- issuers are only required to prepare annual reports within four months, with no obligation to release results announcements within three months;
- the preparation of pro forma financial information is not required for transaction/corporate actions, but rather the inclusion of a detailed narrative on the impact of the transaction/corporate action on the financial statements must be provided;
- the percentage ratio (consideration measured against market capitalisation or dilution) for a category 1 transaction is increased to a percentage ratio of 50% or more, accordingly a transaction where a percentage ratio is 5% or more but less than 50% will be categorised as a category 2 transaction;
- shareholders' approval and a circular is not required for transactions by a subsidiary that is listed on the JSE;
- only two years audited historical financial information is required to be disclosed on the subject of a category 1 transaction;
- the percentage ratio to determine small-related party transactions is 3% and less than or equal to 10%;
- a material shareholder for related party classification purposes is a shareholder holding 20% or more of the issued shares of the Company; and
- a pre-listing statement is triggered only for share issuances exceeding 100% of a Company's shares in issue over a three-month period.

Shareholders are reminded that the provisions applicable to the companies in the General Segment only have the specified different application as stated and the remainder of the provisions of the Listing Requirements continue to apply.

Issues of shares for cash

In terms of its Articles of Incorporation, Gemfields is prohibited from applying the provisions of paragraph 4.62(c) of the Listing Requirements that provides for an automatic annual rolling general authority to issue shares for cash, representing up to 10% of the issuer's issued share capital, without shareholder approval.

The Company currently does not have a general authority to issue shares for cash in place and does not currently intend to amend its Articles of Incorporation, which would also require shareholder approval, to align with the different application of paragraphs 5.52 and 5.53, provided in paragraph 4.62(c) of the JSE Listings Requirements for issuers in the General Segment.

Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, please contact us on:

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ENQUIRIES

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ADDITIONAL INFORMATION ON GEMFIELDS

Gemfields is a world-leading responsible miner and marketer of 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 licences 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 through Fabergé designs, advancing the wider group's "mine and market" vision.

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

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