

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

GG00BG0KTL52

Issuer Name

GEMFIELDS GROUP LIMITED

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Rozendal Associate Holdings

City of registered office (if applicable)

Port Louis

Country of registered office (if applicable)

Mauritius

Name	City of registered office	Country of registered office
Rational Expectations (Pty) Ltd	Cape Town	South Africa

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

27-May-2022

6. Date on which Issuer notified

31-May-2022

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer
Resulting situation on the date on which threshold was crossed or reached	10.030000	0.000000	10.030000	118602785
Position of previous notification (if applicable)	9.021200	0.000000	9.021200	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GG00BG0KTL52	91678433	26924352	7.750000	2.280000
Sub Total 8.A	118602785		10.030000%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Kalander Trust	Rational Expectations (Pty) Ltd	7.750000	0.000000	7.750000%
Afrika Avontuur Trust	Afrika Avontuur Kapitaal (Pty) Ltd	1.120000	0.000000	1.120000%
Afrika Avontuur Trust	Beaucourt Holdings (Pty) Ltd	0.040000	0.000000	0.040000%
Kalander Trust	Potdrie (Pty) Ltd	0.190000	0.000000	0.190000%
Afrika Avontuur Trust	Afrika Avontuur Trust	0.090000	0.000000	0.090000%
Groenpunt Trust	Groenpunt Kapitaal Limited	0.230000	0.000000	0.230000%
Vinkel Trust	Rozendal & Associates Holdings Ltd	0.610000	0.000000	0.610000%

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

Following parties are related to Rational Expectations holding 7.75% directly (the party subject to reporting notification) and their respective % holdings are as follows:

- 1: Rozendal & Associates Holdings Limited - 0.61%
- 2: Groenpunt Kapitaal Limited - 0.23%
- 3: Potdrie Proprietary Limited - 0.19%
- 4: Afrika Avontuur Kapitaal Proprietary Limited - 1.12%
- 5: Afrika Avontuur Trust - 0.09%
- 6: Beaucourt Holdings Proprietary Limited - 0.04%

12. Date of Completion

01-Jun-2022

13. Place Of Completion

Cape Town