

## TR-1: Standard form for notification of major holdings

**NOTIFICATION OF MAJOR HOLDINGS** (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)<sup>i</sup>

<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>i</sup>	Gemfields Group Limited
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)	
Non-UK issuer	X
<b>2. Reason for the notification</b> (please mark the appropriate box or boxes with an "X")	
An acquisition or disposal of voting rights	X
An acquisition or disposal of financial instruments	
An event changing the breakdown of voting rights	
Other (please specify) <sup>iii</sup> :	
<b>3. Details of person subject to the notification obligation</b> <sup>iv</sup>	
Name	Rational Expectations (Pty) Ltd
City and country of registered office (if applicable)	Cape Town, South Africa
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>	
Name	Rational Expectations (Pty) Ltd Rozenal & Associates Holdings Ltd Groenpunt Kapitaal Limited Afrika Avontuur Kapitaal (Pty) Ltd Afrika Avontuur Trust Potdrie (Pty) Ltd Mr Christo Norman du Pré le Roux Ms Sophia Lynette du Pré le Roux Mr Johan Michel du Pré le Roux Ms Catherine Cecile du Pré le Roux
City and country of registered office (if applicable)	Cape Town, South Africa, except Rozenal & Associates Holdings Ltd and Groenpunt Kapitaal Ltd whose registered office is situated in Port Louis, Mauritius.
<b>5. Date on which the threshold was crossed or reached</b> <sup>vi</sup> :	13 January 2021
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>	14 January 2021
<b>7. Total positions of person(s) subject to the notification obligation</b>	

	% 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 of issuer <sup>iii</sup>
Resulting situation on the date on which threshold was crossed or reached	8.41%	0%	8.41%	1,168,756,030
Position of previous notification (if applicable)	7.05%	0%	7.05%	

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>x</sup>		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
AIM: GEM.L	0	8,799,068	0%	0.75%
JSE: GML.JO	75,835,011	13,642,271	6.49%	1.17%
<b>SUBTOTAL 8. A</b>	98,276,350		8.41%	

**B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
N/A	N/A	N/A	N/A	N/A
		<b>SUBTOTAL 8. B 1</b>		

**B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))**

Type of financial instrument	Expiration date <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights
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N/A	N/A	N/A	N/A	N/A	
				<b>SUBTOTAL 8.B.2</b>	

**9. Information in relation to the person subject to the notification obligation** (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer<sup>xiii</sup>

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 entity<sup>xiv</sup> (please add additional rows as necessary) X

<b>Name<sup>xv</sup></b>	<b>% of voting rights if it equals or is higher than the notifiable threshold</b>	<b>% of voting rights through financial instruments if it equals or is higher than the notifiable threshold</b>	<b>Total of both if it equals or is higher than the notifiable threshold</b>
Rational Expectations (Pty) Ltd	6.489%	0%	6.489%
Rozendal & Associates Holdings Ltd	0.525%	0%	0.525%
Groenpunt Kapitaal Ltd	0.228%	0%	0.228%
Afrika Avontuur Kapitaal (Pty) Ltd	0.955%	0%	0.955%
Afrika Avontuur Trust	0.092%	0%	0.092%
Potdrie (Pty) Ltd	0.111%	0%	0.111%
Mr Christo Norman du Pré le Roux	0.002%	0%	0.002%
Ms Sophia Lynette du Pré le Roux	0.002%	0%	0.002%
Mr Johan Michel du Pré Le Roux	0.002%	0%	0.002%
Ms Catherine Cecile du Pré le Roux	0.002%	0%	0.002%

**10. In case of proxy voting, please identify:**

Name of the proxy holder	Not applicable
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The number and % of voting rights held	Not applicable
The date until which the voting rights will be held	Not applicable

<b>11. Additional information<sup>xvi</sup></b>

<b>Place of completion</b>	Cape Town
<b>Date of completion</b>	14 January 2021