

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: GG00BG0KTL52 LEI: 21380017GAVXTCYS5R31
("Gemfields" or the "Company")

Further to the announcement of 16 March 2020 in relation to the disclosure of beneficial interests in the Company's securities the related TR-1 form for Rational Expectations (Pty) Ltd can be found below.

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).

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	Gemfields Group Limited
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)	
Non-UK issuer	X
2. Reason for the notification (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) ⁱⁱⁱ :	
3. Details of person subject to the notification obligation^{iv}	
Name	Rational Expectations (Pty) Ltd
City and country of registered office (if applicable)	South Africa, Cape Town
4. Full name of shareholder(s) (if different from 3.) ^v	
Name	Rational Expectations (Pty) Ltd Rozendal & Associates Holdings Limited Afrika Avontuur Kapitaal (Pty) Ltd Afrika Avontuur Trust Potdrie (Pty) Ltd Ms Sophia Lynette du Pre Le Roux Mr Johan Michel du Pre Le Roux Mr Christo Norman du Pre Le Roux

City and country of registered office (if applicable)	South Africa, Cape Town, except Rozendal & Associates Holdings Limited whose registered office is situated in Port Louis, Mauritius.			
5. Date on which the threshold was crossed or reached _{vi} :	12 March 2020			
6. Date on which issuer notified (DD/MM/YYYY):	13 March 2020			
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 of issuer _{vii}
Resulting situation on the date on which threshold was crossed or reached	5.62%	0%	5.62%	65,863,433
Position of previous notification (if applicable)	N/A	N/A	N/A	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached_{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights _x		% 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	5,555,555	0	0.47%	0%
JSE: GML.JO	54.992,687	5,315,191	4.70%	0.45%
SUBTOTAL 8. A	65,863,433		5.62%	

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 _x	Exercise/ Conversion Period _{xi}	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

		SUBTOTAL 8. B 1		

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 _x	Exercise/ Conversion Period _{xi}	Physical or cash settlement _{xii}	Number of voting rights	% of voting rights
N/A	N/A	N/A	N/A	N/A	
			SUBTOTAL 8.B.2		

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 _{xiii}				
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 _{xiv} (please add additional rows as necessary)				X
Name _{xv}	% 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	
Rational Expectations (Pty) Ltd	4.70%	0%	4.70%	
Rozendal & Associates Holdings Limited	0.47%	0%	0.47%	
Afrika Avontuur Kapitaal (Pty) Ltd	0.27%	0%	0.27%	
Afrika Avontuur Trust	0.09%	0%	0.09%	
Potdrie (Pty) Ltd	0.08%	0%	0.08%	
Mr Christo Norman du Pre Le Roux	0.002%	0%	0.002%	
Ms Sophia Lynette du Pre Le Roux	0.002%	0%	0.002%	
Mr Johan Michel du Pre Le Roux	0.002%	0%	0.002%	

10. In case of proxy voting, please identify:	
Name of the proxy holder	Not applicable
The number and % of voting rights held	Not applicable
The date until which the voting rights will be held	Not applicable

11. Additional information^{xvi}

Place of completion	Cape Town
Date of completion	16 March 2020