

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)ⁱ

| | |
|--|---|
| 1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ: | 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) | Cape Town, South Africa |
| 4. Full name of shareholder(s) (if different from 3.) ^v | |
| Name | Rational Expectations (Pty) Ltd Rozendal & Associates Holdings Ltd Groenpunt Kapitaal Limited Afrika Avontuur Kapitaal (Pty) Ltd Afrika Avontuur Trust Potdrie (Pty) Ltd Beaucourt Holdings (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 Rozendal & Associates Holdings Ltd and Groenpunt Kapitaal Ltd whose registered office is situated in Port Louis, Mauritius. |
| 5. Date on which the threshold was crossed or reached^{vi}: | 26 November 2021 |
| 6. Date on which issuer notified (DD/MM/YYYY): | 29 November 2021 |

| 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 | 9.02% | 0% | 9.02% | 1,169,478,030 |
| Position of previous notification (if applicable) | 8.41% | 0% | 8.41% | |

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 | 0 | 8,894,068 | 0% | 0.76% |
| JSE: GML.JO | 79,496,308 | 17,110,086 | 6.80% | 1.46% |
| | | | | |
| SUBTOTAL 8. A | 105,500,462 | | 9.02% | |

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 | 6.798% | 0% | 6.798% |
| Rozendal & Associates Holdings Ltd | 0.524% | 0% | 0.524% |
| Groenpunt Kapitaal Ltd | 0.236% | 0% | 0.236% |
| Afrika Avontuur Kapitaal (Pty) Ltd | 1.134% | 0% | 1.134% |
| Afrika Avontuur Trust | 0.092% | 0% | 0.092% |
| Beaucourt Holdings (Pty) Ltd | 0.040% | 0% | 0.040% |
| Potdrie (Pty) Ltd | 0.187% | 0% | 0.187% |
| 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 |
| 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 | 29 November 2021 |