

# NOTICE OF ANNUAL GENERAL MEETING

*All terms defined in the Annual Report, to which this notice of Annual General Meeting ("AGM") is attached, shall bear the same meanings when used in this notice of AGM.*

NOTICE IS HEREBY GIVEN that the AGM of shareholders of the Company will be held at The Old Government House, St Ann's Place, St Peter Port, Guernsey, GY1 2NU on Tuesday, 26 June 2018 at 11.00 a.m. (British Summer Time) to conduct such business as may lawfully be dealt with at the AGM.

Shareholders are advised that meeting participants (including proxies) may be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include a driver's licence or passport.

## **DATES AND VOTING**

The Board has determined the following:

- Those shareholders registered on the Company's shareholders' register on Friday 20 April 2018 will receive notice of the AGM.
- Those shareholders registered on the Company's shareholders' register at 11.00 a.m. (British Summer Time) on Friday 22 June 2018 will be eligible to participate and vote. In the event that the AGM is adjourned, those shareholders registered on the shareholders' register two full business days (in Guernsey) before the time of any adjourned meeting will be eligible to participate and vote.
- Voting will be by way of a poll and every shareholder, present in person or represented by proxy and entitled to vote, shall be entitled to one vote for every share held.

## **PROXIES**

A shareholder is entitled to attend the AGM in person and vote or to appoint a proxy (or proxies) to attend and to speak and, on a poll, vote instead of him/her. A proxy need not be a shareholder. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. The appointment of a proxy will not prevent a shareholder from subsequently attending the AGM and voting in person.

To be effective, a Form of Proxy, and any power of attorney or other authority under which it is signed (or a certified or notarised copy of any such authority) must be completed, signed and either lodged, not less than two business days before the time for holding the meeting or adjourned meeting.

Shareholders with shares registered on the BSX should use the proxy form with the yellow band for completion, and shareholders registered on the JSE should use the proxy form with the blue band for completion. For any issues please contact the relevant registrar:

### **BSX registrar**

Computershare Investor Services (Guernsey) Limited  
1st Floor  
Tudor House  
Le Bordage  
St Peter Port  
Guernsey  
GY1 1DB  
Tel.: +44 (0) 370 707 4040

### **JSE registrar**

Computershare Investor Services (Pty) Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196  
South Africa  
Tel: +27 (0) 11 370 5000

Forms of Proxy submitted for the original meeting will remain valid for any adjourned meeting. **If you do not intend to attend the AGM please complete and return the Form of Proxy as soon as possible.**

## ORDINARY RESOLUTIONS

For each of the ordinary resolutions to be passed, it must be supported by more than 50% of the votes cast.

### Ordinary resolution 1: To adopt the Company's Annual Report for the year ended 31 December 2017.

The Group's Annual Report for the year ended 31 December 2017, including the financial statements, auditor's report and Directors' report, have been distributed as required and will be presented to shareholders at the AGM. The Annual Report can be found on the Company's website, [www.pallinghurst.com](http://www.pallinghurst.com) and [www.gemfields.com](http://www.gemfields.com).

### Ordinary resolution 2: To re-elect Erich Clarke, who is retiring by rotation, as a Director of the Company.

It is resolved that Erich Clarke, who was first appointed as a Director on 31 July 2017 and who retires in accordance with the terms of the Company's Articles of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company with immediate effect.

A *curriculum vitae* for Erich Clarke is included in the Annual Report in the Governance section. The Annual Report can be found on the Company's website, [www.pallinghurst.com](http://www.pallinghurst.com) and [www.gemfields.com](http://www.gemfields.com).

### Ordinary resolution 3: To re-elect Kwape Mmela, who is retiring by rotation, as a Director of the Company.

It is resolved that Kwape Mmela, who was first appointed as a Director on 31 July 2017 and who retires in accordance with the terms of the Company's Articles of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company with immediate effect.

A *curriculum vitae* for Kwape Mmela is included in the Annual Report in the Governance section. The Annual Report can be found on the Company's website, [www.pallinghurst.com](http://www.pallinghurst.com) and [www.gemfields.com](http://www.gemfields.com).

### Ordinary resolution 4: To re-elect Dr Christo Wiese, who is retiring by rotation, as a Director of the Company.

It is resolved that Dr Christo Wiese, who was first appointed as a Director on 11 February 2013 and who retires in accordance with the terms of the Company's Articles of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company with immediate effect.

A *curriculum vitae* for Dr Christo Wiese is included in the Annual Report in the Governance section. The Annual Report can be found on the Company's website, [www.pallinghurst.com](http://www.pallinghurst.com) and [www.gemfields.com](http://www.gemfields.com).

### Ordinary resolution 5: To re-elect Sean Gilbertson, who is retiring by rotation, as a Director of the Company.

It is resolved that Sean Gilbertson, who was first appointed as a Director on 17 July 2017 and who retires in accordance with the terms of the Company's Articles of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company with immediate effect.

A *curriculum vitae* for Sean Gilbertson is included in the Annual Report in the Governance section. The Annual Report can be found on the Company's website, [www.pallinghurst.com](http://www.pallinghurst.com) and [www.gemfields.com](http://www.gemfields.com).

### Ordinary resolution 6: To re-elect David Lovett, who is retiring by rotation, as a Director of the Company.

It is resolved that David Lovett, who was first appointed as a Director on 31 March 2018 and who retires in accordance with the terms of the Company's Articles of Incorporation, and who is eligible and available for re-election, is re-elected as a director of the Company with immediate effect.

A *curriculum vitae* for David Lovett is included in the Annual Report in the Governance section. The Annual Report can be found on the Company's website, [www.pallinghurst.com](http://www.pallinghurst.com) and [www.gemfields.com](http://www.gemfields.com).

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## NOTICE OF ANNUAL GENERAL MEETING/CONT.

### **Ordinary resolution 7: Election of Audit Committee members**

It is proposed that Martin Tolcher, an Independent Non-Executive Director of the Company, is elected to the Company's Audit Committee.

It is resolved that Lumkile Mondi, an Independent Non-Executive Director of the Company, is re-elected to the Company's Audit Committee.

It is resolved that Erich Clarke, an Independent Non-Executive Director of the Company, is re-elected to the Company's Audit Committee (subject to his re-election as a Director pursuant to ordinary resolution 2).

*Curriculum vitae* for Martin Tolcher, Lumkile Mondi and Erich Clarke are included in the Annual Report in the Governance section. The Annual Report can be found on the Company's website, [www.pallinghurst.com](http://www.pallinghurst.com) and [www.gemfields.com](http://www.gemfields.com).

### **Ordinary resolution 8: To reappoint BDO LLP as the Company's auditor (until the conclusion of the 2019 annual general meeting) and to authorise the Directors to fix their remuneration.**

It is resolved that BDO LLP be reappointed as the Company's auditor until the conclusion of the 2019 annual general meeting, in line with the recommendation of the Audit Committee to the Board.

### **NON-BINDING ADVISORY VOTES**

*There is no minimum percentage of voting rights required for a non-binding advisory vote.*

#### **Endorsement of the Company's Remuneration Policy**

The Board asks the shareholders to cast a non-binding advisory vote on the Company's Remuneration Policy as set out within the Remuneration Committee Report within the Governance section of the Annual Report. The Remuneration Committee will consider the outcome of this vote, although it will not be binding on the Company or the Board.

The Company's Remuneration Policy is included in the Annual Report in the Governance section. The Annual Report can be found on the Company's website, [www.pallinghurst.com](http://www.pallinghurst.com) and [www.gemfields.com](http://www.gemfields.com).

#### **Endorsement of the Company's Remuneration Implementation Report**

The Board asks the shareholders to cast a non-binding advisory vote on the Company's Remuneration Implementation Report as set out within the Remuneration Committee Report within the Governance section of the Annual Report. The Remuneration Committee will consider the outcome of this vote, although it will not be binding on the Company or the Board.

The Company's Remuneration Implementation Report is included in the Annual Report in the Governance section. The Annual Report can be found on the Company's website, [www.pallinghurst.com](http://www.pallinghurst.com) and [www.gemfields.com](http://www.gemfields.com).

By order of the Board

#### **Computershare Investor Services (Guernsey) Limited**

1st Floor  
Tudor House  
Le Bordage  
St Peter Port  
Guernsey  
GY1 1DB

30 April 2018



