

GEMFIELDS GROUP LIMITED - Results of Annual General Meeting

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GEMFIELDS GROUP LIMITED

(formerly Pallinghurst Resources Limited)

(Incorporated in Guernsey)

(Guernsey registration Number: 47656)

(South African external company registration number 2009/012636/10)

Share code on the BSX: GML.BH ISIN: GG00BGOKTL52

Share code on the JSE: GML

("Gemfields" or the "Company")

Results of Annual General Meeting

Shareholders are advised that at the Company's Annual General Meeting ("AGM") held on Friday 10th May 2019, all of the binding resolutions set out in the notice and proposed at the meeting were passed by the requisite majority of shareholders.

Details of the voting results at the AGM are as follows:

Total issued number of ordinary shares	1,431,685,553
Shares held by the Company (with no voting rights)	(117,342,899)
Total issued number of ordinary shares (with voting rights)	1,314,342,654

Total number of shares present/represented including proxies at the meeting (including shares abstained from voting)	861,003,430
Percentage of ordinary shares represented at the meeting	65.51%*

Resolution proposed	For	Against	Abstain**
Ordinary Resolution 1:			
To adopt the Company's Annual Report for the year ended 31 December 2018.	800,590,848 100.00%	13,667 0.00%	60,398,915 4.60%
Ordinary Resolution 2:			
To re-elect Carel Malan, who is retiring by rotation, as a Director of the Company.	800,442,805 99.97%	207,174 0.03%	60,353,451 4.59%
Ordinary Resolution 3:			
To re-elect Brian Gilbertson, who is retiring by rotation, as a Director of the Company.	800,206,526 99.94%	463,453 0.06%	60,333,451 4.59%
Ordinary Resolution 4:			
To elect each of Martin Tolcher, Lumkile Mondli and Carel Malan (subject to his re-election as a Director pursuant to Ordinary Resolution 2) to the Company's Audit Committee.	800,480,993 99.98%	164,771 0.02%	60,357,666 4.59%
Ordinary Resolution 5:			

To reappoint BDO LLP as the Company's auditor (until the conclusion of the 2020 Annual General Meeting) and to authorise the Directors to fix their remuneration.	800,543,042	90,123	60,370,265
	99.99%	0.01%	4.59%
Ordinary Resolution 6:			
General authority to issue shares for cash.	696,457,801	95,250,570	69,295,059
	87.97%	12.03%	5.27%
Special Resolution 1:			
General authority to acquire (repurchase) ordinary shares.	769,980,248	21,716,881	69,306,301
	97.26%	2.74%	5.27%
Special Resolution 2:			
General authority to cancel shares.	800,496,531	157,616	60,349,283
	99.98%	0.02%	4.59%
Non-binding advisory vote:			
To endorse the Company's Remuneration Policy (as set out within the Remuneration Committee Report).	545,180,718	244,107,932	71,714,780
	69.07%	30.93%	5.46%
Non-binding advisory vote:			
To endorse the Company's Remuneration Implementation Report (as set out within the Remuneration Committee Report).	500,298,472	288,992,708	71,712,250
	63.39%	36.61%	5.46%

* All percentage figures are rounded to two decimal places.

**Abstentions are represented as a percentage of total issued number of ordinary shares (with voting rights).

The Company acknowledges that more than 25% of shareholders have voted against the endorsement of the

Company's Remuneration Policy and Remuneration Implementation Report. The Company will follow up and engage with those shareholders in due course.

Additional information on Gemfields

Gemfields is a world leading supplier of responsibly sourced coloured gemstones. Gemfields is the operator and 75% owner of both the Kagem emerald mine in Zambia (believed to be the world's single largest producing emerald mine) and the Montepuez ruby mine in Mozambique (one of the most significant recently discovered ruby deposits in the world). In addition, Gemfields also holds controlling interests in various other gemstone mining and prospecting licenses in Zambia, Mozambique, Ethiopia and Madagascar.

Gemfields' outright ownership of Fabergé - an iconic and prestigious brand of exceptional heritage - enables Gemfields to optimise positioning, perception and consumer awareness of coloured gemstones, advancing the wider group's "mine and market" vision.

Gemfields has developed a proprietary grading system and a pioneering auction and trading platform to provide a consistent supply of coloured gemstones to downstream markets, a key component of Gemfields' business model and has played an important role in the growth of the global coloured gemstone sector.

Further information on Gemfields Group Limited can be found at www.gemfieldsgroup.com.

For any press enquiries please contact us on investor.relations@gemfields.com.

Guernsey

10th May 2019

Sponsor

Investec Bank Limited

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