

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

Grant of performance share awards under Long Term Incentive Plan (LTIP) and PDMR dealings

LONDON, 25 AUGUST 2023

Shareholders are advised that the Company has awarded a total of 11,823,851 performance shares in the form of nominal cost options ("Performance Shares") under Gemfields Group Limited Long Term Incentive Plan 2023 ("LTIP") to two Executive Directors and a small number of senior employees including PDMRs.

The vesting of all the Performance Shares is conditional on meeting performance conditions measured over a three-year period as described below. The awards will vest on the third anniversary of grant and are subject to a two-year post vesting holding period and to conventional malus and clawback provisions.

Performance conditions

These performance conditions will be measured from 1 January 2023 to 31 December 2025 ("Performance Measurement Period").

1. Cumulative Adjusted Earnings Per Share ("AEPS") Target

Up to 50% of the total Performance Shares will vest dependent upon the achievement of a cumulative AEPS target over the Performance Measurement Period, determined as follows:

Cumulative AEPS for the three years to 31 December 2025	% of Shares subject to the AEPS Target Vesting ¹
Below USD 0.09	No vesting
USD 0.09	25%
USD 0.12 or higher	100%

¹ *Straight line vesting for AEPS between USD0.09-USD0.12.*

AEPS is defined as Headline Earnings Per Share adjusted for unrealised fair value gains and losses. This removes any gains or losses that may relate to revaluations of the Company's 6.54% stake in Sedibelo Resources and will be reported in the Company's financial accounts going forward. Any adjustments made to the AEPS target for the purposes of the performance condition shall be applied at the sole discretion of the Remuneration Committee and may include, without limitation, charges for share based payments, the amortisation of acquired intangible assets, and extraordinary one-off items. Such adjustments will be applied on a transparent and consistent basis.

2. Total Shareholder Return ("TSR") Target

Up to 50% of the total Performance Shares will vest dependent upon the performance of the Company's TSR measured over the Performance Measurement Period, determined as follows:

Compound average TSR growth for three-year period to 31 December 2025	% of Shares subject to the TSR Target Vesting ¹
Below 10.0%	No vesting
10.0%	25%
15.0%	100%

¹ *Straight line vesting for compound average TSR growth between 10.0%-15.0%.*

The base share price for this performance condition is USD 19.40 cents, being the volume weighted average price of the Company's shares traded on AIM for the 30 trading days ("30 Day VWAP") immediately prior to the start of the Performance Measurement Period of 16.03 pence translated into USD, using the average last exchange rate over the period of the 30 Day VWAP, of USD 1.2105 per GBP 1.

This base will be compared with the TSR at the end of the performance period on 31 December 2025, as calculated using the AIM 30 Day VWAP until 31 December 2025 translated into USD using the same basis as above, multiplied by one share plus any additional shares or fraction of a share that could have been acquired by re-investing any net dividends, using the AIM closing price on the ex-dividend date applicable to each dividend, paid during the Performance Measurement Period.

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014

1	Details of the person discharging managerial responsibilities / person closely associated
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a)	Name	Sean Gilbertson	
2	Reason for the notification		
a)	Position/status	Chief Executive Officer / PDMR	
b)	Initial notification /Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Gemfields Group Limited	
b)	LEI	21380017GAVXTCYS5R31	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD0.00001 each	
	Identification code	ISIN: GG00BG0KTL52	
b)	Nature of the transaction	Grant of nominal cost options	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		Nil	3,749,093
d)	Aggregated information - Aggregated volume - Price	3,749,093 Nil	
e)	Date of the transaction	25 August 2023	
f)	Place of the transaction	Off market transaction	

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	David Lovett
2	Reason for the notification	
a)	Position/status	Chief Finance Officer / PDMR
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gemfields Group Limited
b)	LEI	21380017GAVXTCYS5R31
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD0.00001 each	
	Identification code	ISIN: GG00BG0KTL52	
b)	Nature of the transaction	Grant of nominal cost options	
c)	Price(s) and volume(s)		
		Price(s)	Volume(s)
		Nil	2,043,563
d)	Aggregated information		
	- Aggregated volume	2,043,563	
	- Price	Nil	
e)	Date of the transaction	25 August 2023	
f)	Place of the transaction	Off market transaction	

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Adrian Banks				
2	Reason for the notification					
a)	Position/status	PDMR				
b)	Initial notification /Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Gemfields Group Limited				
b)	LEI	21380017GAVXTCYS5R31				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD0.00001 each				
	Identification code	ISIN: GG00BG0KTL52				
b)	Nature of the transaction	Grant of nominal cost options				
c)	Price(s) and volume(s)					
		<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Nil</td><td>1,204,627</td></tr></table>	Price(s)	Volume(s)	Nil	1,204,627
		Price(s)	Volume(s)			
Nil	1,204,627					
d)	Aggregated information					
	- Aggregated volume - Price	1,204,627 Nil				
e)	Date of the transaction	25 August 2023				

f)	Place of the transaction	Off market transaction
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1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Kartikeya Parikshya				
2	Reason for the notification					
a)	Position/status	PDMR				
b)	Initial notification /Amendment	Initial Notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Gemfields Group Limited				
b)	LEI	21380017GAVXTCYS5R31				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD0.00001 each				
	Identification code	ISIN: GG00BG0KTL52				
b)	Nature of the transaction	Grant of nominal cost options				
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Nil</td><td>1,076,981</td></tr></table>	Price(s)	Volume(s)	Nil	1,076,981
Price(s)	Volume(s)					
Nil	1,076,981					
d)	Aggregated information - Aggregated volume - Price	1,076,981 Nil				
e)	Date of the transaction	25 August 2023				
f)	Place of the transaction	Off market transaction				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	CV Suresh
2	Reason for the notification	
a)	Position/status	PDMR
b)	Initial notification /Amendment	Initial Notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	

a)	Name	Gemfields Group Limited					
b)	LEI	21380017GAVXTCYS5R31					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument	Ordinary Shares of USD0.00001 each					
	Identification code	ISIN: GG00BG0KTL52					
b)	Nature of the transaction	Grant of nominal cost options					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Nil</td><td>790,410</td></tr></table>		Price(s)	Volume(s)	Nil	790,410
Price(s)	Volume(s)						
Nil	790,410						
d)	Aggregated information - Aggregated volume - Price	790,410 Nil					
e)	Date of the transaction	25 August 2023					
f)	Place of the transaction	Off market transaction					

Notification of a Transaction in terms of the JSE Listings Requirements

Name	Toby Hewitt				
Position/status	Company Secretary and General Counsel				
Nature of the transaction	Grant of nominal cost options				
Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td><td>Volume(s)</td></tr> <tr> <td>Nil</td><td>711,744</td></tr> </table>	Price(s)	Volume(s)	Nil	711,744
Price(s)	Volume(s)				
Nil	711,744				
Date of the transaction	25 August 2023				
Nature of interest	Direct Beneficial				
Place of the transaction	Off market transaction				

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Further information on Gemfields Group Limited can be found at:

GEMFIELDSGROUP.COM

To join our investor mailing list, contact us on:

ir@gemfields.com

For any press enquiries please contact us on:

gemfields@camarco.co.uk

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) no. 596/2014 which forms part of domestic UK law pursuant to the European Union (withdrawal) act 2018 ("MAR").

ENQUIRIES

GEMFIELDS	Sean Gilbertson / David Lovett / Ian Hughes ir@gemfields.com T: +44(0) 20 7518 3400
SPONSOR (JSE)	Investec Bank Limited
NOMINATED ADVISER (AIM) & JOINT BROKER	finnCap Christopher Raggett / Tim Redfern / Edward Whiley T: +44(0) 20 7220 0500
JOINT BROKER	Liberum Scott Mathieson / Kane Collings T: +44(0) 20 3100 2222
FINANCIAL PR / IR	Camarco Gordon Poole / Emily Hall T: +44(0) 20 3757 4980

ADDITIONAL INFORMATION ON GEMFIELDS

Gemfields is a world-leading responsible miner and marketer of 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 licences 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 through Fabergé designs, 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 that has played an important role in the growth of the global coloured gemstone sector.

GEMFIELDS

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