

2 June 2021

GEM DIAMONDS LIMITED

("Gem Diamonds" or "the Company")

Results of Annual General Meeting

The Company announces that at its Annual General Meeting ('AGM') held at 10.00 a.m. on Wednesday 2 June 2021 all resolutions put to the meeting, other than resolutions 15 (disapplication of pre-emption rights) and 16 (disapplication of further pre-emption rights), were duly passed by poll vote.

The full text of the resolutions considered at the AGM are contained in the Notice of AGM published on 30 April 2021 which is available on the Company's website at www.gemdiamonds.com

Results of the poll vote on each resolution are set out below:

Resolution	For	% For	Against	% Against	Withheld
1 To receive the 2020 Annual Report	111,844,729	100.00%	13	0.00%	0
2 To approve the Directors' Remuneration Policy	101,332,434	90.60%	10,512,308	9.40%	0
3 To approve the Directors' Remuneration report	100,217,068	89.67%	11,542,203	10.33%	85,471
4 Re-appointment of auditor	109,473,108	97.88%	2,371,634	2.12%	0
5 Remuneration of auditor	111,844,729	100.00%	13	0.00%	0
6 To approve a final dividend of 2.5 US cents per ordinary share	111,844,729	100.00%	13	0.00%	0
7 Re-elect Harry Kenyon-Slaney	75,092,110	92.25%	6,305,578	7.75%	30,447,054
8 Re-elect Michael Lynch-Bell	74,774,838	91.87%	6,612,850	8.13%	30,457,054

9	Re-elect Mike Brown	75,055,246	92.21%	6,342,442	7.79%	30,447,054
10	Re-elect Mazvi Maharasoa	72,716,792	89.34%	8,680,896	10.66%	30,447,054
11	Re-elect Clifford Elphick	75,103,050	92.27%	6,294,638	7.73%	30,447,054
12	Re-elect Michael Michael	75,088,398	92.25%	6,309,290	7.75%	30,447,054
13	Elect Rosalind Kainyah	105,553,238	94.37%	6,291,504	5.63%	0
14	To renew the Directors' authority to allot securities	80,513,009	71.99%	31,331,733	28.01%	0
15	To waive shareholders' rights of pre-emption	81,397,675	72.78%	30,447,067	27.22%	0
16	To waive shareholders' rights of pre-emption in connection with an acquisition or specified capital investment	72,758,167	65.05%	39,086,575	34.95%	0
17	Authority for the Company to purchase its own shares	109,473,108	97.88%	2,371,634	2.12%	0
18	To adopt new Articles of Association	111,844,729	100.00%	13	0.00%	0

The Board acknowledges the failure to pass the following special resolutions, (primarily as a result of votes cast by a significant shareholder):

- Resolution 15 (disapplication of pre-emption rights); and
- Resolution 16 (disapplication of further pre-emption rights).

The Board is disappointed in this outcome given that each of the resolutions followed the provisions of the Pre-Emption Group's Statement of Principles for the disapplication of pre-emption rights and reflect UK listed company market practice, and received support from independent corporate governance and shareholder advisory consultancies. The Board

considers the flexibility afforded by these authorities to be in the best interests of the Company and shareholders and notes that they have received support at past AGMs. However, as seen at the 2020 AGM, the Board notes that a significant shareholder, with whom it has actively engaged, remains unable to support these resolutions (and indeed Resolution 14) as a matter of policy. Consequently, it has also again received significant votes against Resolution 14 (authority to allot shares).

The Board remains committed to continuing an open and transparent dialogue and will accordingly, seek to continue to engage with this significant shareholder, and other shareholders, regarding their views in this area. The Company will publish an update on this engagement, in accordance with the UK Corporate Governance Code, within six months of the 2021 AGM and in the Company's 2021 Annual Report and Accounts. It will report on any steps that have been taken to understand shareholders' views in relation to these resolutions and what impact any feedback may have on future decisions to be taken by the Board and actions or resolutions to be proposed.

1. All resolutions, with the exception of resolutions 15 and 16, were passed.
2. Votes "For" and "Against" are expressed as a percentage of votes received.
3. A "Vote withheld" is not a vote in law and is not counted in the calculation of the % of shares voted "For" or "Against" a resolution.
4. The total voting rights of the Company on 2 June 2021 is 140,402,323 Ordinary Shares of US\$ 0.01 each. The Company holds no Ordinary Shares in Treasury.
5. In accordance with LR 9.6.2, a copy of the resolutions, other than those concerning ordinary business, will be submitted to the UK Listing Authority and will in due course be available for inspection via the FCA National Storage Mechanism.
6. These poll results will be available shortly on the Company's website www.gemdiamonds.com

For further information, please contact:

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About Gem Diamonds:

Gem Diamonds is a leading global diamond producer of high value diamonds. The Company owns 70% of the Letšeng mine in Lesotho and is currently in the process of selling its 100% share of the Ghaghoo mine in Botswana. The Letšeng mine is famous for the production of large, top colour, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world. www.gemdiamonds.com