

5 December 2022

GEM DIAMONDS LIMITED

("Gem Diamonds" or the "Company")

AGM Update Statement

In the June 2022 AGM results announcement, the Board of Gem Diamonds Limited noted the proportion of votes cast against Resolution 13, renewing the authority of the directors to allot shares. In accordance with Provision 4 of the UK Corporate Governance Code the Company has sought to engage with the significant shareholder who voted against these resolutions.

Resolution 13 passed with 58.55% of participating shareholders voting in favour.

The Board acknowledges that the votes against Resolution 13 related primarily to the votes cast by a significant shareholder and their standing policy on this matter. As noted in June, the Board was disappointed in this outcome, given that the resolution reflected UK listed company market practice. In view of the significant shareholder's position and standing policy on this matter, the Board and the executive management team have not engaged in further consultation with the significant shareholder but will continue to regularly consider their approach to this matter.

Any further updates on communication with shareholders on these matters, will be provided in the Annual Report and Accounts and associated documentation.

The Gem Diamonds Limited LEI number is 213800RC2PGGMZQG8L67.

For further information:

Gem Diamonds Limited
Susan Wallace, Company Secretarial department

Tel: +44 (0) 203 043 0280

ir@gemdiamonds.com