

7 June 2023

**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 7 June 2023 all resolutions put to the meeting were duly passed by poll vote.

The full text of the resolutions considered at the AGM is contained in the Notice of AGM published on 28 April 2023 which is available on the Company's website at [www.gemdiamonds.com](http://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 2022 Annual Report	105,381,665	99.99	5,387	0.01	19,763
2 To approve the Directors' Remuneration report	72,745,289	69.02	32,651,526	30.98	10,000
3 Re-appointment of auditor	103,202,343	97.91	2,204,472	2.09	0
4 Remuneration of auditor	105,401,428	99.99	5,387	0.01	0
5 Re-elect Harry Kenyon-Slaney	73,278,971	97.76	1,680,790	2.24	30,447,054
6 Re-elect Michael Lynch-Bell	74,884,923	99.91	64,838	0.09	30,457,054
7 Re-elect Mike Brown	74,888,906	99.91	70,855	0.09	30,447,054
8 Re-elect Mazvi Maharasoia	73,330,149	97.83	1,629,612	2.17	30,447,054
9 Re-elect Rosalind Kainyah	74,894,923	99.91	64,838	0.09	30,447,054
10 Re-elect Clifford Elphick	71,678,333	95.62	3,281,428	4.38	30,447,054

11	Re-elect Michael Michael	71,678,333	95.62	3,281,428	4.38	30,447,054
12	To renew the Directors' authority to allot shares	73,302,558	69.54	32,104,257	30.46	0
13	Authority for the Company to purchase its own shares	103,202,343	97.91	2,204,472	2.09	0

The Board notes that although Resolutions 2 and 12 were duly passed, they did not reach an 80% threshold primarily because of the votes cast by a significant shareholder.

Resolution 2 is the annual approval of the Directors' Remuneration Report and Resolution 12 is the Authority to Allot Shares.

Resolution 2 represents the resolution supporting the Directors' Remuneration Report which implemented the Remuneration Policy approved at the 2021 AGM. The Board has previously discussed the remuneration structure with the Company's largest shareholders and is aware that one such shareholder has a materially different view of how remuneration should be structured. The Board will continue to engage with shareholders on this subject.

Resolution 12 represents routine AGM business and reflects UK listed company market practice. The Board considers the flexibility afforded by the authority to allot shares to be in the best interests of the Company. However, the Board is aware that certain shareholders have a policy of not supporting such resolutions.

The Board remains committed to continuing an open and transparent dialogue and will accordingly, seek to continue to engage with its shareholders. The Company will publish an update on this engagement, in accordance with the UK Corporate Governance Code, within six months of the 2023 AGM and in the Company's 2024 Annual Report and Accounts.

1. All resolutions 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 7 June 2023 is 141,033,105 Ordinary Shares of US\$ 0.01 each. The Company holds 1,520,170 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](http://www.gemdiamonds.com)

**For further information, please contact:**

Gem Diamonds Limited  
Susan Wallace, Company Secretarial department

Tel: +44(0) 203 043 0280  
[ir@gemdiamonds.com](mailto:ir@gemdiamonds.com)

Celicourt Communications  
Mark Antelme/Felicity Winkles  
Tel: +44 (0) 207 770 6424

**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](http://www.gemdiamonds.com)