

5 June 2024

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, 5 June 2024 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 26 April 2024 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 2023 Annual Report | 102,251,112 | 100.00% | — | —% | 17,624 |
| 2 To approve the Directors' Remuneration Policy | 67,235,441 | 65.75% | 35,022,771 | 34.25% | 10,524 |
| 3 To approve the Directors' Remuneration report | 69,554,686 | 68.02% | 32,703,526 | 31.98% | 10,524 |
| 4 Appointment of auditor | 102,268,212 | 100.00% | — | —% | 524 |
| 5 Remuneration of auditor | 102,268,212 | 100.00% | — | —% | 524 |
| 6 Re-elect Harry Kenyon-Slaney | 49,746,600 | 92.50% | 4,035,618 | 7.50% | 48,486,518 |

| Resolution | | For | % For | Against | % Against | Withheld |
|------------|--|-------------|--------|------------|-----------|------------|
| 7 | Re-elect Michael Lynch-Bell | 72,436,714 | 99.97% | 22,725 | 0.03% | 29,809,297 |
| 8 | Re-elect Mike Brown | 72,436,714 | 99.98% | 12,725 | 0.02% | 29,819,297 |
| 9 | Re-elect Mazvi Maharasoa | 71,317,374 | 98.42% | 1,142,065 | 1.58% | 29,809,297 |
| 10 | Re-elect Rosalind Kainyah | 72,446,714 | 99.98% | 12,725 | 0.02% | 29,809,297 |
| 11 | Re-elect Clifford Elphick | 70,363,067 | 97.11% | 2,096,372 | 2.89% | 29,809,297 |
| 12 | Re-elect Michael Michael | 70,363,067 | 97.11% | 2,096,372 | 2.89% | 29,809,297 |
| 13 | To renew the Directors' authority to allot shares | 71,503,932 | 69.92% | 30,764,280 | 30.08% | 524 |
| 14 | Authority for the Company to purchase its own shares | 100,327,766 | 98.10% | 1,940,446 | 1.90% | 524 |

The Board notes that although Resolutions 2, 3 and 13 were duly passed, they did not reach the 80% threshold primarily because of the votes cast by a significant shareholder.

Resolution 2 represents the three-year cycle to approve the new Directors' Remuneration Policy. The revised policy includes minor amendments to the policy approved at the 2021 AGM and is in line with UK-listed market best practice. The Board wrote to the Company's 20 largest shareholders prior to the finalisation of the new policy and no concerns were raised by any of these shareholders. It is therefore disappointing that Resolution 2 only received 65.75% support.

Resolution 3 represents the resolution supporting the Directors' Remuneration Report which implemented the Remuneration Policy approved at the 2021 AGM by 90.60%. The Board has previously discussed the remuneration structure with the Company's largest shareholders. The Board is aware that one such shareholder has a materially different view of how remuneration should be structured.

Resolution 13 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 2024 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 5 June 2024 is 139,715,915 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

For further information, please contact:

Gem Diamonds Limited

Kiki Constantopoulos, Company Secretary

Tel: +44(0) 203 043 0280

ir@gemdiamonds.com

Celicourt Communications

Mark Antelme/Felicity Winkles

Tel: +44 (0) 207 777 6424

About Gem Diamonds:

Gem Diamonds is a leading global producer of high value diamonds. The Company owns 70% of the Letšeng mine in Lesotho. The Letšeng mine is famous for the production of large, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world.