



GEM DIAMONDS

NOTICE OF ANNUAL  
GENERAL MEETING

**2023**



# NOTICE OF ANNUAL GENERAL MEETING

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares or depository interests, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



(Incorporated in the British Virgin Islands with registered number 669758)

### NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD ON WEDNESDAY, 7 JUNE 2023 AT 10:00 AM

**AT LINKLATERS LLP, ONE SILK STREET, LONDON, EC2Y 8HQ.**

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Notice of the 2023 Annual General Meeting of Gem Diamonds Limited to be held at Linklaters LLP, One Silk Street, London, EC2Y 8HQ at 10:00 am on Wednesday, 7 June 2023, is set out on page [3](#) of this document.

You will not receive a form of proxy or form of direction for the Annual General Meeting in the post. Details on how you can vote are included under the 'Important notes' on page [5](#) of this document.

All references to dates and times are to London dates and times, unless stated otherwise.

**Gem Diamonds Limited**

(Gem Diamonds or the Company)

(Incorporated in the British Virgin Islands with registered number 669758)

**Registered office**

2nd Floor, Coastal Building

Wickhams Cay II

P.O. Box 2221

Road Town

Tortola

British Virgin Islands

28 April 2023

To the shareholders and holders of depository interests of Gem Diamonds Limited

## Notice of Annual General Meeting 2023

**Dear shareholder,**

The 16<sup>th</sup> Annual General Meeting (AGM) of Gem Diamonds will be held on Wednesday, 7 June 2023 at 10:00 am at Linklaters LLP, One Silk Street, London, EC2Y 8HQ.

Voting on all resolutions at the AGM will be conducted by poll vote. Proxy votes should be submitted as early as possible and, in any event, no later than 48 hours before the start of the AGM (excluding weekends and public holidays). Lodging a proxy form does not preclude a member from attending and voting at the AGM in person. Members who are unable to attend the AGM are strongly encouraged to appoint the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote conducted on all resolutions. Please follow the instructions under the 'Important notes' on page [5](#) on how to submit your vote.

Throughout the year, the efficacy of our governance processes and policies, together with the Company's culture and values, have proved to be a solid foundation for the Board's decision-making ability during the course of a challenging time. We have continued to apply the principles of good governance contained in the UK Corporate Governance Code 2018 and have made voluntary disclosures in relation to the Companies (Miscellaneous Reporting) Regulations 2018.

The Directors' Remuneration Policy as set out in the 2022 Annual Report was approved at the 2021 AGM. The Policy will apply again in 2023, with updates to its implementation to reflect evolving practice. Those updates include alignment of the Executive Director pensions to that of the wider employee group on 1 January 2023.

As set out in the Notice of Meeting, all Directors will be retiring and offering themselves for re-election. The Board is of the view that each of the Directors being proposed for re-election continues to be effective in their role, is committed to making available the appropriate time for Board meetings and other duties, and has been and continues to be important to the Company's long-term sustainable success. Biographies of each of the Directors can be found on page [8](#) of this document.

At the 2022 AGM, one of the proposed ordinary resolutions, pertaining to the authority of Directors to allot shares, received less than 80% support. The Board acknowledges that the votes received against the ordinary resolution related primarily to the votes cast by a significant shareholder and their standing policy on this matter. As noted in June 2022, the Board was disappointed in this outcome given that the resolution reflected UK-listed company market practice. In view of a 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. Further details on the shareholder engagement process can be found in the 2022 Annual Report.

On 12 April 2022 the Board announced the initiation of a share buyback programme to purchase up to US\$2.0 million of the Company's ordinary shares of US\$0.01 each based on the existing authority from the 2021 AGM which expired on the date of the 2022 AGM. At this year's AGM, the Board is seeking to renew shareholder authority for the Company to purchase its own shares which it intends to hold in treasury. This authority allows the Board a degree of flexibility in managing the Company's capital. Shares held in treasury may only be cancelled immediately, held for an indefinite period, sold for cash consideration or used to fulfil obligations under one or more of the Company's equity incentive schemes.

This document includes the Notice of Meeting in which we have set out the resolutions that shareholders are being asked to vote on. Resolutions 1 to 12 are ordinary resolutions, the majority of which relate to standard business matters. Resolution 13 is a special resolution and is proposed because it enables the Directors to optimally manage the Company's capital for the benefit of both Company and shareholders.

An explanation of the business to be conducted at the meeting is included on pages [6](#) to [12](#) of this document.

The Board considers that the proposals described in this document are in the best interests of the Company and of its shareholders and holders of depository interests as a whole and the Board unanimously recommends that shareholders and holders of depository interests vote in favor of the resolutions. Those Directors who hold ordinary shares in the Company each intend to vote their shares in favor of the resolutions to be proposed at the AGM (other than in respect of their own re-election as a Director).

I would also encourage shareholders and holders of depository interests to exercise their right to vote on the business of the meeting in the following ways:

- you will not receive a hard copy proxy form for the AGM in the post unless you request one. You can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password, you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code (IVC), which can be found on your share certificate. Proxy votes should be submitted as early as possible and, in any event, no later than 48 hours before the start of the meeting (excluding weekends and public holidays), i.e. by 10:00 am on 5 June 2023. Lodging a proxy vote does not preclude a member from attending and voting at the meeting in person. Members who are unable to attend are strongly encouraged to appoint the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote conducted on all resolutions. You may request a hard copy proxy form directly from the Registrars, by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk), by telephone on 0371 664 0391 or by post at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales; and
- depository interest holders may instruct the depository on how to vote by utilising the CREST electronic voting service. To instruct the depository on how to vote on or amend an instruction to vote via the CREST system, the CREST message must be received by Link Group (CREST ID RA10) by 10:00 am on 2 June 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST manual.

We have announced our results for the year ended 31 December 2022, the details of which can be found in our Annual Report online at [www.gemdiamonds.com](http://www.gemdiamonds.com). On our website you will also find Our Sustainability Report and Our Approach to Climate Change Report, which we believe gives shareholders an informative and helpful insight into the Company's approach to corporate social responsibility and climate-related issues. We believe that climate-related issues are intrinsically linked to creating value for all stakeholders. Therefore, these issues formed part of the Board's considerations when reviewing strategy, risk management, annual budgets and business plans as well as developing action plans and Group policies.

The AGM provides shareholders with an opportunity to communicate with, and ask questions of, their Board and I hope that you will make use of this. I do hope you will be able to attend the AGM and look forward to seeing you.

Yours sincerely,

**Harry Kenyon-Slaney**

*Chairman*

28 April 2023

# Notice of Annual General Meeting

Notice is hereby given that the 16<sup>th</sup> AGM of Gem Diamonds Limited will be held on Wednesday, 7 June 2023 at 10:00 am at Linklaters LLP, One Silk Street, London, EC2Y 8HQ, to consider and, if thought fit, pass the following resolutions:

Resolutions 1 to 12 will be proposed as ordinary resolutions and resolution 13 will be proposed as a special resolution.

## Ordinary resolutions

### Company Accounts and Reports of the Directors and Auditors

1. THAT the Audited Accounts of the Company for the year ended 31 December 2022, together with the Directors' Report and the Auditors' Report thereon, be received.

### Directors' Remuneration Report

2. THAT the Directors' Remuneration Report, including the Annual Report on Remuneration and the Remuneration Committee Chairperson's statement, as included in the Annual Report for the year ended 31 December 2022, be approved.

### Reappointment of the Auditor

3. THAT Ernst & Young Inc. be reappointed as Auditor of the Company (the 'Auditor'), to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

### Remuneration of the Auditor

4. THAT the Directors be authorised to set the remuneration of the Auditor.

### Re-election of Directors

5. THAT Mr Harry Kenyon-Slaney be re-elected as a Director.
6. THAT Mr Michael Lynch-Bell be re-elected as a Director.
7. THAT Mr Mike Brown be re-elected as a Director.
8. THAT Ms Mazvi Maharasoa be re-elected as a Director.
9. THAT Ms Rosalind Kainyah be re-elected as a Director.
10. THAT Mr Clifford Elphick be re-elected as a Director.
11. THAT Mr Michael Michael be re-elected as a Director.

### Authority to allot shares

12. THAT, in substitution for any existing authority to allot relevant equity securities, which is hereby revoked, but without prejudice to any allotment of securities made pursuant thereto, the Directors be and are hereby generally and unconditionally authorised for the purposes of Article 3.1 of the Company's Articles of Association to exercise all the powers of the Company to allot shares or to grant rights to subscribe for, or convert, any security into shares up to an aggregate nominal amount of US\$464 724 (representing an amount equal to 33.33% of the Company's issued share capital as at 21 April 2023 (the 'Allotment Amount')) during the period commencing on the date of the passing of this ordinary resolution and expiring at the conclusion of the next AGM of the Company, or, if earlier, at the close of business on 30 June 2024 (the 'Allotment Period'), save that the Directors may, before the expiry of such Allotment Period, make offers or enter into agreements which would or might require relevant equity securities to be allotted after such expiry and, notwithstanding such expiry, the Directors may allot relevant equity securities in pursuance of such offers or agreements.

## Special resolution

### Authority to purchase own shares

13. THAT the Company be and is hereby generally and unconditionally authorized for the purposes of Article 10.1 of the Company's Articles of Association to purchase, redeem or otherwise acquire ordinary shares in the Company, in such manner and upon such terms as the Directors may determine during the period commencing on the date of the passing of this special resolution and expiring at the conclusion of the next Annual General Meeting of the Company held in 2024 or, if earlier, at the close of business on 30 June 2024, unless revoked, renewed or varied during that period, provided that:

- a. the maximum aggregate number of ordinary shares authorized to be purchased is 13 941 715 (representing an amount equal to 10% of the Company's issued share capital as at 21 April 2023);
- b. the minimum price which may be paid for an ordinary share is US\$0.01 per share;
- c. the maximum price which may be paid for a share is the higher of:
  - i. 105% of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List during the five business days immediately prior to the date of purchase; and
  - ii. an amount equal to the higher of the price of the last independent trade of a share and the highest current independent bid; and
- d. this authority shall allow the Company to purchase shares after the expiry of this authority under any agreement made before the expiry of this authority, as if the authority hereby conferred had not expired.

By order of the Board

**Glenn Turner**

*Company Secretary*

28 April 2023

**Registered office**

2nd Floor, Coastal Building  
Wickhams Cay II  
P.O. Box 2221  
Road Town  
Tortola

British Virgin Islands  
(Incorporated in the British Virgin Islands with registered number 669758)

**London office**

2 Eaton Gate  
London  
SW1W 9BJ  
United Kingdom

## Important notes

The following notes explain the general rights of shareholders and holders of depository interests and the rights to attend and vote at the AGM or to appoint someone else to vote on their behalf.

### Holders of ordinary shares

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. Lodging a form of proxy does not preclude a member from attending and voting at the meeting. Members who are unable to attend are strongly encouraged to appoint the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote conducted on all resolutions. A shareholder may appoint the Chairman of the meeting to vote as per the shareholder's voting instructions, or at the Chairman's discretion as he shall see fit if the shareholder has expressly authorised the Chairman under the 'Discretion to Chairman' option in the voting instructions. If a member appoints more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy, they may do so at [www.signalshares.com](http://www.signalshares.com) and if paper proxy forms are required, the member should contact the Registrar's helpline on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Submission of a proxy vote shall not normally preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
2. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com), the Company's Registrar, no less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrar, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If you need help with voting online, or require a paper proxy form, please contact the Company's Registrar, Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk), or you may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
3. If a share is held by joint shareholders and more than one of the joint shareholders vote (including by way of proxy), the only vote that will count in respect of those joint shareholders is the vote of the person whose name is listed before the other joint shareholder(s) on the register.
4. Any person to whom this notice is sent, who is a person nominated under Article 147.5 of the Articles of Association to enjoy information rights (a nominated person), may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a nominated person has no such right to be appointed or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1 and 2 above does not apply to nominated persons. The rights described in these notes can only be exercised by shareholders of the Company.
6. Only those shareholders entered on the register as at the close of business on 5 June 2023 (or, if the AGM is adjourned, 48 hours before the time fixed for the adjourned meeting) will be entitled to vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. In each case, changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

### Holders of depository interests

7. You will not receive a form of direction for the AGM in the post. Depository Interests may be voted through the CREST proxy voting service in accordance with the procedures set out in the CREST manual.
8. A form of direction may be requested and completed in order to instruct Link Market Services Trustees Limited, the Depository, to vote on your behalf by proxy or, if the AGM is adjourned, at the adjourned meeting. If you need help with voting online, or require a paper form of direction, please contact our Registrar, Link Group using the contact details below. To be effective, a valid form of direction (and any power of attorney or other authority under which it is signed) must be received electronically or delivered to Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 10.00 am on 2 June 2023 or 72 hours before any adjourned AGM. You must be registered as holder of the Depository Interests as at close of business on 2 June 2023 for your form of direction to be valid. Should you require any assistance in relation to your shareholding in Gem Diamonds Limited please contact Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Group is open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.
9. To be effective, a valid form of direction (and any power of attorney or other authority under which it is signed) must be received electronically or delivered to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 10:00 am on 2 June 2023 or 72 hours before any adjourned meeting. You must be registered as holder of the Depository Interests as at close of business on 2 June 2023 for your form of direction to be valid.

10. The Depository will appoint the Chairman of the meeting as its proxy to cast its votes. The Chairman of the meeting may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting. The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
11. Depository interest holders wishing to attend the Annual General Meeting should contact the Depository at Link Market Services Trustees Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by emailing [nominee.enquiries@linkgroup.co.uk](mailto:nominee.enquiries@linkgroup.co.uk) by no later than 10:00 am on 2 June 2023.

## Corporate representatives

12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

## Before the meeting

13. Members should note that the doors to the AGM will be open at 9:00 am.
14. Mobile phones may not be used in the meeting hall, and cameras, tape or video recorders are not allowed in the meeting hall.

## Questions

15. Any shareholder or holder of depository interests attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information, (b) the answer has already been given, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## Website information

16. A copy of this notice can be found at [www.gemdiamonds.com](http://www.gemdiamonds.com).

## Voting rights and results

17. As at 21 April 2023 (being the last practicable date prior to the publication of this notice), the Company's issued shares consist of 139 417 152 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 21 April 2023 are 139 417 152.<sup>1</sup>
18. As soon as practicable following the AGM, the results of the voting at the AGM and the numbers of proxy votes cast for and against, and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and will also be placed on the Company's website at [www.gemdiamonds.com](http://www.gemdiamonds.com). A summary of the business transacted will also be available, on written request, from the Company Secretary at the Company's London office.
19. You may vote your shares electronically at [www.signalshares.com](http://www.signalshares.com). On the home page, search 'Gem Diamonds Limited' and then log in or register using your Investor Code. To vote, click on the 'Vote Online Now' button.
20. Copies of the documents set out below are made available for inspection during normal business hours at the Company's London office from the date of this notice up to the date of the AGM and at the place of the AGM 15 minutes before the start of the meeting until the conclusion of the meeting:
  - a) All Directors' service contracts or letters of appointment; and
  - b) A copy of the Memorandum and Articles of Association (unchanged from last year).

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<sup>1</sup> Excludes treasury shares of 1 520 170 shares.

## Explanatory notes to the resolutions

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

Resolution 13 is proposed as a special resolution. This means that for this resolution to be passed at least 75% of the votes cast must be in favour of the resolution.

### Ordinary resolutions

#### Company Accounts and Reports of the Directors and Auditors (resolution 1)

The first item of business is the requirement for shareholders to receive the Company's Accounts and the Reports of the Directors and Auditors for the year ended 31 December 2022.

#### Directors' Remuneration Report (resolution 2)

Shareholders will be asked to approve the Annual Report on Remuneration found on pages 129 to 141 of the Annual Report for the year ended 31 December 2022, as well as the Remuneration Committee Chair's statement as included on pages 119 to 120 of the Annual Report (together, the 'Directors' Remuneration Report'). The approval of shareholders is requested in an advisory role only, in accordance with remuneration reporting rules. The Directors' Remuneration Report gives details of remuneration of the Directors for the year under review. The Auditor has audited certain parts of the Directors' Remuneration Report and its report may be found on pages 148 to 150 of the Annual Report.

#### Reappointment of the Auditor (resolution 3)

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next meeting. The Audit Committee has reviewed the effectiveness, independence and objectivity of the external auditor EY South Africa (Ernst & Young Inc.) on behalf of the Board, which now proposes the reappointment of Ernst & Young Inc. as auditor of the Company to hold office until the next meeting at which accounts are laid. Ernst & Young Inc. has indicated its willingness to continue in office. Accordingly, resolution 3 will, if passed, reappoint Ernst & Young Inc. as auditor to the Company.

#### Remuneration of the Auditor (resolution 4)

Resolution 4, if passed, authorises the Directors of the Company to set the remuneration of the Auditor as recommended by the Audit Committee.

#### Re-election of Directors (resolutions 5 to 11)

Under Article 82 of the Company's Articles of Association, each Director shall retire at the AGM held in the third calendar year following the year in which they were elected or last re-elected but, unless otherwise agreed, shall be eligible for re-election. Under Article 83 of the Company's Articles of Association, new Directors are only eligible for appointment if nominated by the Board.

In addition, as a company listed in the UK, the Board has agreed that in accordance with the UK Corporate Governance Code Provision 18, all directors appointed at the time of the AGM will offer themselves for re-election.

The skills and experience of each Director, which can be found below and on pages 214 to 216 of the Annual Report, demonstrate why their contribution is, and continues to be, important to the Company's long-term sustainable success.

The Board recognises the importance of the Hampton-Alexander reviews and its objective to improve diversity in executive leadership and senior management. Further detail on the framework to succession planning can be found in the Nominations Committee report on page 108 of the Annual report and in the Sustainability report on the Company's website at [www.gemdiamonds.com](http://www.gemdiamonds.com).

Biographical details of each of the Directors retiring at the AGM who wish to seek re-election, are as follows:

## **Non-executive directors**

### **Harry Kenyon-Slaney (62)**

#### **NON-EXECUTIVE CHAIRMAN**

*BSc Geology (Southampton University); International Executive Programme (INSEAD France)*

#### **Appointed**

Harry was appointed to the Gem Diamonds Board in June 2017.

#### **Key skills and experience**

Harry has over 40 years of experience in the mining industry, principally with Rio Tinto. He is a geologist by training and his experience spans operations, marketing, projects, finance and business development. He has worked in South Africa, Australia and the UK. Until 2015, Harry was a member of the Group Executive Committee of Rio Tinto, where he held the roles of CEO of Energy and before that CEO of Diamonds and Minerals. Prior to this he variously led Rio Tinto's global titanium dioxide business, was CEO of Rio Tinto's listed subsidiary, Energy Resources of Australia Limited, was general manager of operations at Palabora Mining Company in South Africa and held senior marketing roles in copper, uranium and industrial minerals. He began his career as an underground geologist with Anglo American on the gold mines in South Africa.

#### **Current external appointments**

Harry is currently a senior adviser to McKinsey & Co. Harry is a member of the advisory board of Schenck Process AG; and a non-Executive Director of Sibanye-Stillwater; and several private companies.

#### **Board Committee membership**

Chairperson of the Nominations Committee and member of the Remuneration and Sustainability Committees.

### **Michael Lynch-Bell (69)**

#### **SENIOR INDEPENDENT DIRECTOR**

*BA Hons Economics and Accountancy (University of Sheffield); FCA of the ICAEW*

#### **Appointed**

Michael was appointed to the Gem Diamonds Board in December 2015.

#### **Key skills and experience**

Michael spent a 38-year career with Ernst & Young (EY), having led its Global Oil and Gas, UK IPO and Global Oil and Gas and Mining transaction advisory practices. He was a member of EY's assurance Practice from 1974 to 1996, when he transferred to the Transaction Advisory Practice. He was also UK Alumni sponsor and a member of the firm's Europe, Middle East, India, and Africa and Global Advisory Councils. He retired from EY as a partner in 2012 and continued as a consultant to the firm until November 2013.

#### **Current external appointments**

Michael is currently chair of Little Green Pharma Ltd; and chair and non-Executive Director of Serabi Gold plc.

#### **Board Committee membership**

Chairperson of the Audit and Remuneration Committees and member of the Nominations Committee.

## **Mike Brown (62)**

### **NON-EXECUTIVE DIRECTOR**

*BSc Eng, Mining PR Eng (ECSA) Engineering (University of Witwatersrand); Strategic Executive Programme (London Business School)*

#### **Appointed**

Mike was appointed to the Gem Diamonds Board in January 2018.

#### **Key skills and experience**

Mike has over 38 years' experience in the resources industry in operational, senior management and director roles. He spent six years in Switzerland as the Managing Director technical at Pala, where he oversaw all technical aspects of the mining sector investments, including the risks associated with resource performance, project management, ramp-up, operations, and the associated working capital and financial controls. Prior to joining Pala, Mike spent 21 years with De Beers in southern Africa in various roles, culminating in the post of chief operating officer where he was accountable for five operating mines, including greenfield and brownfield growth projects. He also managed the restructuring at De Beers Consolidated Mines in 2005/2006 and again in 2009. Mike has overseen growth projects and building of mines in Namibia, South Africa, Sierra Leone, Vietnam and USA.

#### **Current external appointments**

Mike is currently a non-Executive Director of Nevada Copper.

#### **Board Committee membership**

Chairperson of the Sustainability Committee and member of the Nominations and Audit Committees.

## **Mazvi Maharasoa (53)**

### **NON-EXECUTIVE DIRECTOR**

*LLM (International and Commercial Law), University of Buckingham*

#### **Appointed**

Mazvi was appointed to the Gem Diamonds Board in July 2019.

#### **Key skills and experience**

Mazvi has over 22 years' experience in senior management positions, including leading roles in the mining sector, having served as the resident director and chief executive officer of Letšeng Diamonds Proprietary Limited until 2017. Furthermore, Mazvi was also the founder and president of the Lesotho Chamber of Mines (2016). Prior to her work in the mining industry, Mazvi was involved in the Ministry of Natural Resources and the Central Bank of Lesotho, where she was the senior legal counsel for each of these entities. Since joining the Board, Mazvi has been appointed as the designated non-Executive Director for workforce engagement.

#### **Current external appointments**

Mazvi is currently the Chairperson of First National Bank Lesotho Limited and a non-Executive Director of several private companies.

#### **Board Committee membership**

Member of the Sustainability Committee.

## Rosalind Kainyah MBE (65)

### NON-EXECUTIVE DIRECTOR

*BA Hons English (University of Ghana); LLB (University of London); LLM (University College London), MCIArb*

#### Appointed

Rosalind was appointed to the Gem Diamonds Board in May 2021.

#### Key skills and experience

Rosalind is the founder and Managing Director of Kina Advisory Limited, a trusted adviser to Boards and Senior Executives of global companies on sustainability and responsible business investment and partnerships in emerging markets. She trained as a lawyer and is a member of the Bar of England and Wales and of the Chartered Institute of Arbitrators. Rosalind has almost 30 years of combined international, senior management, executive and board level experience. She has worked with companies and organisations including Linklaters, Anglo American Corporation of South Africa, De Beers, Tullow Oil plc, the United Nations Environment Programme and ERM, and on projects across Africa, in the UK, Europe, North and South America, Asia, and the South Pacific. As a result, she has a wide network and is respected across a range of stakeholders from governments and corporates through civil society organisations and media for her professional expertise and as a woman of integrity and credibility.

#### Current external appointments

Rosalind is currently the Managing Director of Kina Advisory Limited and a non-Executive Director for discoverIE plc, CalBank plc (Ghana) and two private companies.

#### Board Committee membership

Member of the Audit, Sustainability and Remuneration Committees.

Harry Kenyon-Slaney, Michael Lynch-Bell, Mike Brown and Rosalind Kainyah are classed as 'independent' under Provision 10 of the UK Corporate Governance Code 2018.

## EXECUTIVE DIRECTORS

### Clifford Elphick (62)

#### CHIEF EXECUTIVE OFFICER

*BCom (University of Cape Town); BCompt Hons (University of South Africa)*

#### Appointed

Clifford formed Gem Diamonds in July 2005.

#### Key skills and experience

Clifford joined Anglo American Corporation in 1986 and was seconded to E Oppenheimer & Son Proprietary Limited as Harry Oppenheimer's personal assistant in 1988. In 1990, he was appointed as Managing Director of E Oppenheimer & Son, a position he held until leaving in December 2004. During that time, Clifford was also a Director of Central Holdings, Anglo American and DB Investments. Following the privatisation of De Beers in 2000, Clifford served on the De Beers Executive Committee.

#### Current external appointments

Clifford is currently the non-Executive Chairman of Zanaga Iron Ore Co. Limited

### Michael Michael (52)

#### CHIEF FINANCIAL OFFICER

*BCom Hons (Rand Afrikaans University); CA(SA)*

#### Appointed

Michael joined Gem Diamonds in March 2008 and was appointed to the Board in April 2013.

#### Key skills and experience

Michael has over 22 years' experience in financial management. He joined the audit firm RSM Betty & Dickson in Johannesburg, South Africa in January 1993 and became audit partner at the firm in March 2000. From August 2006 to February 2008 Michael was seconded to Gem Diamonds to assist with the financial aspects of the Main London Listing including the financial reporting, management accounting and tax relating to the initial public offering. In March 2008 Michael joined Gem Diamonds on a full-time basis as the Group Financial Manager. On 2 April 2013 he was promoted to the position of Chief Financial Officer.

He holds no external appointments.

### Authority to allot shares (resolution 12)

The purpose of resolution 12 is to renew the Directors' authority to allot shares.

Under Article 3.1 of the Company's Articles of Association, the Directors may only allot relevant equity securities with the authority of the shareholders in a general meeting. Relevant equity securities as defined in the Company's Articles of Association include the Company's shares. This ordinary resolution would provide that authority and allow the Directors flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares.

Resolution 12 will, if passed, authorise the Directors to allot relevant equity securities up to an aggregate nominal amount of US\$464 724. This represents 33.33% of the Company's total issued share capital as at 21 April 2023 and reflects the Investment Association (IA) guidance limit of one-third of the Company's issued ordinary share capital. As at 21 April 2023, 1 520 170 treasury shares are held by the Company. If the resolution is passed, this authority will expire on the Company's next AGM in 2024 or, if earlier, at the close of business on 30 June 2024.

The Directors intend to exercise this authority only in relation to satisfying obligations under the Company's employee share arrangements.

## Special resolution

### Authority to purchase own shares (resolution 13)

Article 10.1 of the Company's Articles of Association gives a general authority to the Company to purchase its own shares, but that authority is subject to the approval of shareholders. The Directors believe that granting such approval would be in the best interests of shareholders in allowing them the flexibility to react promptly to circumstances requiring market purchases.

Accordingly, resolution 13, which will be proposed as a special resolution, will, if passed, renew the Directors' authority to make one or more market purchases of the Company's shares. The authority contained in this resolution will be limited to a maximum of 13 941 715 ordinary shares having an aggregate nominal value of US\$139 417, which represents 10% of the issued ordinary share capital of the Company as at 21 April 2023. The Company's exercise of this authority is subject to the stated upper and lower limits on the price which may be paid for those shares as set out in resolution 13. This authority will expire at the Company's next Annual General Meeting in 2024 or at the close of business on 30 June 2024, whichever is earlier.

The Board intends to exercise this authority. Shares purchased under this authority may be held as treasury shares. The Company may purchase and hold shares as treasury shares up to a maximum amount equal to 50% of the nominal value of the issued ordinary shares as at the date of purchase, rather than cancelling them. Shares held in treasury in this way can be sold for cash or cancelled, either immediately or at a point in the future, or used for the purposes of the Company's employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore intends to hold any shares purchased under this authority as treasury shares. This would allow the Company additional flexibility in the management of its capital base.

Shares will only be repurchased for the purposes of employee share schemes, or if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

As at 21 April 2023 (being the latest practicable date prior to the publication of this notice), there were 3 254 381 outstanding options granted under all share option schemes operated by the Company and no outstanding warrants. If exercised, the outstanding options would represent 2.33% of the current issued share capital of the Company (excluding any shares held in treasury). If this authority granted under resolution 13 were exercised in full, that percentage would increase to 2.59%.



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**GEM DIAMONDS LIMITED**

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