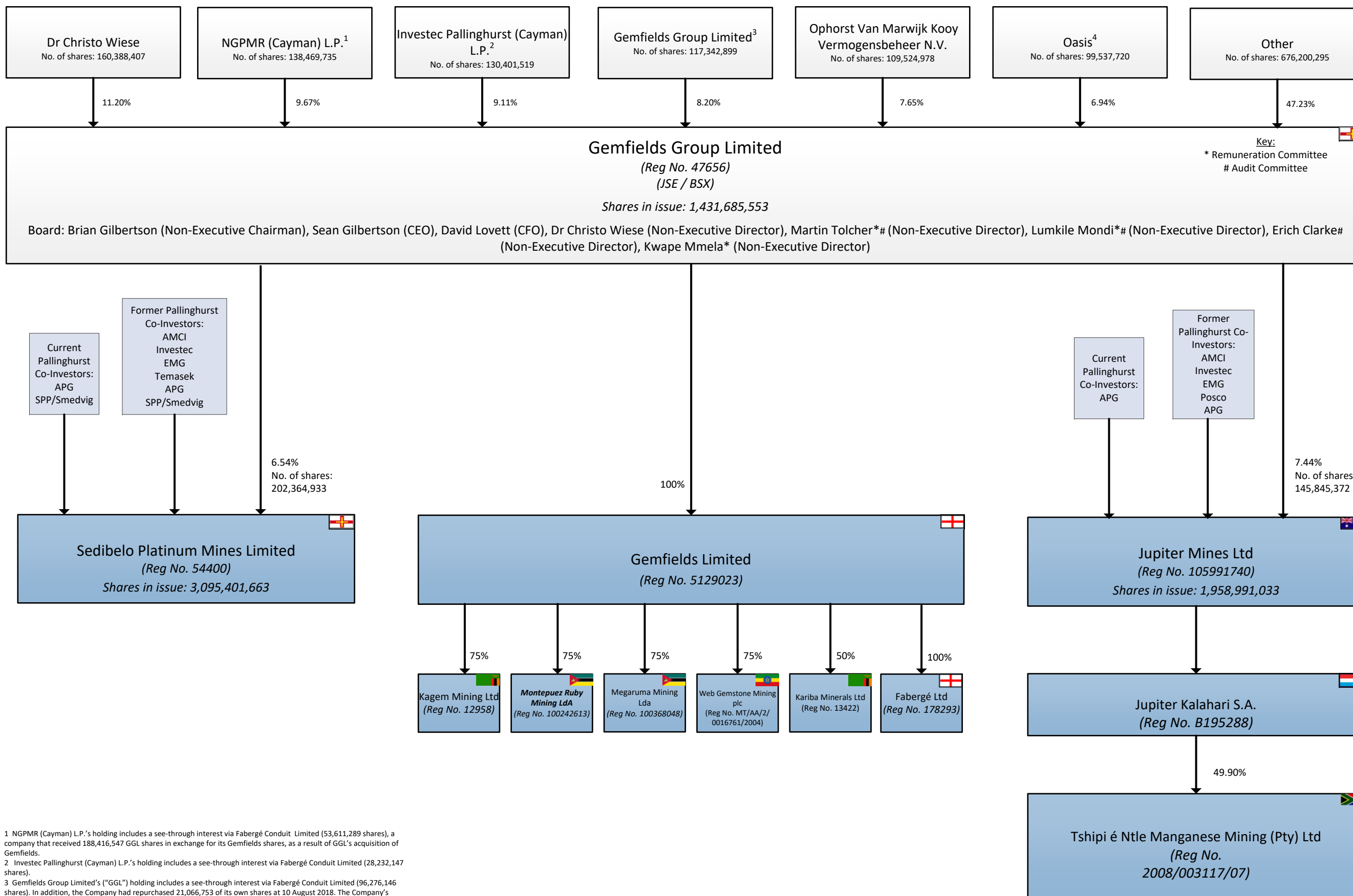


**Gemfields Group Limited (“GGL”) Structure Diagram**

**GEMFIELDS**



1 NGPMR (Cayman) L.P.’s holding includes a see-through interest via Fabergé Conduit Limited (53,611,289 shares), a company that received 188,416,547 GGL shares in exchange for its Gemfields shares, as a result of GGL’s acquisition of Gemfields.  
 2 Investec Pallinghurst (Cayman) L.P.’s holding includes a see-through interest via Fabergé Conduit Limited (28,232,147 shares).  
 3 Gemfields Group Limited’s (“GGL”) holding includes a see-through interest via Fabergé Conduit Limited (96,276,146 shares). In addition, the Company had repurchased 21,066,753 of its own shares at 10 August 2018. The Company’s interest in its own shares is therefore 117,342,899 or 8.20%.  
 4 The Oasis shareholding includes interests held by Oasis Asset Management and Oasis Crescent Capital.

**Key:**

- Australia 
- England 
- Guernsey 
- Luxembourg 
- South Africa 
- Zambia 
- Mozambique 
- Ethiopia 

