GEMFIELDS

Groundswell Holdings (Pty) Ltd
Peter D Wimsey & Associates (Pty) Ltd
Rational Expectations (Pty) Ltd
Rozendal Partners (Pty) Ltd

c/o William Marshall-Smith
Groundswell Holdings (Pty) Ltd
15 Rugby Road
Oranjezicht
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Republic of South Africa

14 January 2021

Gentlemen,

An Update

Firstly, may I take this opportunity to wish you all a happy new year and a healthy 2021.

By way of providing an update on recent developments:

1. on 11 December 2020, Gemfields announced the successful completion of a series of five emerald mini-auctions with selected lots being viewed by clients in three cities in advance of online bid submission via a new electronic bidding platform. This has provided Gemfields with valuable flexibility as it navigates new and ever-changing travel, quarantine and congregating restrictions arising from rising infection rates and new SARS-COV-2 variants in several countries;

2. on 14 December 2020, Gemfields' Remuneration Committee held a shareholder engagement session in respect of executive remuneration. GGL had previously announced, on 2 December 2020, that changes to the short-term incentive scheme would apply in respect of 2021 and that, given the impact of the Covid-19 pandemic, no bonuses would be paid to the Company's two executive directors in respect of 2020). The shareholder engagement session provided useful feedback and the revised short-term incentive scheme for 2021 is expected to be finalised soon;

3. on 18 December 2020, Gemfields released a "Sales, Costs and Cash" update, available here (within which it was noted that monthly cash operating expenditure has dropped from approximately USD 12.1 million per month (the monthly average during the year to 31 December 2019) to an average of below USD 5.0 million per month in the 3 months ending 30 November 2020); and

4. on 4 January 2021, Gemfields announced that it had not received any further comments from shareholders in respect of the proposed amendments to its articles of incorporation (the "Articles"). Amongst other things, the proposed amendments to the Articles lower the shareholder voting threshold for the appointment and removal of directors from 75% to 50%. The proposed amendments to the Articles will be put forward for shareholder approval at the Company's next AGM which is presently expected to take place on or around 24 June 2021.

Your letter dated 26 October 2020

In relation to your letter of 26 October 2020, a number of the points you raised have been obviated by subsequent Gemfields announcements and it is noted that many of the matters you again raised in that letter have been previously addressed at length within and during the multiple rounds of correspondence and interaction sessions with you (with ever-diminishing benefits of merely repeating the same points to one another).

To ensure that all shareholders can follow the course of the correspondence between us, the various documents remain available on the GGL website at this link.

It is clearly understood, though, that if your intention is to spread apprehension and garner wider support for your objectives, you must seek to portray elevated negativity and concern about GGL.

a. Your Graphs

For example, your letter of 26 October 2020 contains graphs that relate to "Value Decline", "Discount to Tangible NAV" and "Share Price". You state that these have been on a "*consistent downward trend*". In order to be able to make that point and elevate the negativity depicted by your graphs, you chose to use Gemfields' share price in April 2020 so that you could include the detrimental impact of Covid-19.

Had you chosen to look more objectively at those parameters (by taking the share price at a point prior to the impact of Covid-19), the recent history of your graphs would have been the opposite of what you've sought to portray.

Gemfields' view is that the long decline in the share price clearly reversed in Q4 2019 and continued to improve in the first two months of 2020 after hard-won and positive developments, including record operating and financial performance. From a 2019 intraday low of ZAR 1.13 per share, the GGL share price increased by around 94% to an intraday February 2020 high of ZAR 2.20 per share.

As the impact of Covid-19 kicked in during March 2020, the GGL share price fell by some 33% (from ZAR 2.06 per share on 'Black Monday') to an intraday low of ZAR 1.39 per share in April 2020 and you rely on this drop in order to make your point.

That said, it is clear that all of these share price levels remain woefully low and, as such, the letter to you on 8 June 2020 already noted that: "*With a market capitalisation of around USD 100 million, it is common ground that our share price performance has been downright dreadful and does not presently reflect the underlying value perceived by most parties.*"

b. Your Ostensible Concerns about the GGL Board

You set out in your letter your expectations of the functioning of a board, seemingly suggesting the GGL Board does not operate in that manner. You also suggest that "the company is run for the benefit of management" when a summary of executive remuneration suggesting otherwise has previously been supplied to you and is available here.

As I am sure you can imagine, such a claim of "tame" non-executive directors is refuted. Indeed, that calls into question the professional integrity of the non-executive directors (of which I am one). In furthering your objectives, including obtaining positions on the GGL Board, your various letters to date openly seek to undermine confidence in the GGL Board by seeking fault and disregarding the positive.

As you are aware:

i. GGL underwent significant changes in July 2017 (when shareholders approved, inter alia, the conversion of the Company from a closed-end investment fund to an evergreen operating company, the takeover of Gemfields plc, amended articles of incorporation and a revised share plan for executives);
ii. Only 3 of the directors in office on 30 June 2017 remain on the GGL Board today; and
iii. GGL's present Executive Directors (the CEO and CFO) took those positions in March 2018 (having become CEO and CFO of Gemfields plc in July 2017).

While it is common ground that shareholder returns since GGL's inception in 2007 (then called Pallinghurst Resources Limited) have been wholly inadequate, your letters and correspondence to date do not portray a balanced or objective assessment of the developments since the watershed changes of July 2017, including but certainly not limited to:

i. record operational and financial performance in 2018 and 2019 (see graphs in appendix A);
ii. significant improvement in balance sheet strength from a net debt position of USD 33.5 million in July 2017 to a net cash position of USD 51 million at the AIM listing on 14 February 2020;
iii. a share buy-back programme initiated in December 2017 resulting in some USD 20 million being returned to shareholders (with 166.7 million shares being repurchased at an average price of ZAR 1.71 per share);
iv. downsizing of the London-based head office staff compliment in October 2017 (head office headcount today is some 25% lower than it was in July 2017);
v. completion of an office move from London's Mayfair to Victoria in June 2019, reducing office size and yielding headline office cost savings of almost USD 1 million per annum;
vi. unwinding of the circular shareholding whereby GGL effectively owned up to 8.2% in itself (with the unwinding thereby increasing the shareholding percentages and voting power of other GGL shareholders);
vii. successful lobbying of the Zambian government to overturn their introduction of a 15% export duty on precious stones, with the export duty subsequently revoked with effect from January 2020;
viii. elimination of GGL's Bermuda listing in July 2020, further simplifying GGL's entanglements;
ix. sale of GGL's 50% interest in the non-core Kariba amethyst mine in Zambia to ZCCM-IH;

x. completion of GGL's AIM listing on 14 February 2020; and

xi. positioning GGL for the announcement of its maiden dividend at the end of March 2020, scuppered only by the arrival of Covid-19 and the arising need to preserve cash resources.

It is hoped that the above summary scores satisfactorily against your list of 'visible signs' that indicate whether a board is functioning in a healthy manner, being:

i. "*decision making that is objectively logical;*

ii. *cost control/efficiency in protecting company finances;*

iii. *proactivity in action rather than only acting on pressure from shareholders;*

iv. *a clear understanding of accountability to shareholders.*"

In our letter of 8 June 2020, we invited you to submit your candid views in respect of any directors on the GGL Board which needed to be held "*accountable to shareholders*", a theme pervasive in your letters. We note that no views have been received from you in response to that request.

We also asked you to provide information as to why you believe there to be a "*lack of diversity of views*" among GGL Board members and you have in your most recent letter noted that this is your perception based on "*actions visible from the outside*". We would point you again to the progress made since July 2017 as summarised above.

In respect of accountability, you are already aware that the changes to GGL's Articles which will be put to shareholders at the 2021 AGM (expected to take place on or around 24 June 2021) will enable GGL's shareholders to appoint or remove directors with a 50% voting threshold rather than the present 75%.

You have on three occasions either misquoted or quoted out of context, with deleterious intent, statements made by GGL's CEO. In your most recent letter you seek to portray that our CEO was somehow opposed to reducing the voting threshold for the appointment or removal of directors. In your letter you wrote:

> "*For example, on amending the threshold required for a change of directors in the Articles, the CEO responded that 'It would be imprudent, in the middle of the Covid-19 crisis when the share prices are low, to make GGL more vulnerable to hostile takeovers (as PRL/GGL experienced in 2017) by reducing* ***[– at this time -]*** *the thresholds for appointing / removing directors*'.

That extract is taken from an e-mail sent by the CEO to Mr Marshall-Smith on 17 April 2020. Alarmingly however, you have distorted what was written by the CEO in simply removing the words "*- at this time -*" (which we have reinserted in red and square brackets above) to suit your apparent intent of slanting shareholder perception (in what you've marked as an "open letter").

Moreover, your most recent letter selectively ignores what was put to you in our letter dated 8 June 2020:

> *In his first conversation with Mr Marshall-Smith on 8 April 2020, we understand that our CEO noted his belief in the fundamental principle that shareholders have the right to appoint their board of directors and that he himself would not wish to occupy a seat in any company against the wishes of a majority of shareholders.*

In the same vain, we can but again repeat what we said in our letter to you dated 8 June 2020 (and which was repeated in our letter dated 22 September 2020):

> *Our view is that GGL's threshold for the appointment and removal of directors by shareholders should be reduced from 75% to 50% (the "Reduced Threshold") to align GGL with best practice and that this should be put to shareholders at our 2021 AGM, together with such other changes as may arise from our ongoing (internal and external) review of the articles of association (which review includes the other two areas you raised in your e-mail dated 9 April 2020 as well as your further suggestions regarding articles 18 and 24 contained in your letter dated 21 May 2020). Our Chairman and/or CEO have now held discussions with GGL shareholders holding in excess of 610 million shares (52% of GGL's issued share capital), all of whom are content that the Reduced Threshold be tabled at the 2021 AGM, which we will therefore do. Two further GGL shareholders, holding more than 13% between them, had not at the date of this letter yet indicated whether they too would be content with the same.*
>
> *While we note you have a different view, we believe it is inadvisable to implement the Reduced Threshold in the immediate wake of COVID-19 and before GGL has been able to re-establish reasonably stable business, including by hosting a few successful auctions (which will hopefully occur in Q4 2020 and Q1 2021). As is clear to you, GGL is an attractive takeover target: our share price is already very low and may get lower if auction revenue is further delayed or falls below expectations. Dynamics in the gemstone market are understandably shaky and are highly likely to remain that way for the next 4-10 months. These realities, combined with the prevailing global climate of significant economic uncertainty make for seriously suboptimal conditions in which to extract optimal value for shareholders should hostile or opportunistic bidding arise. We therefore repeat our view that the Reduced Threshold should be put to shareholders at the 2021 AGM (and which we have committed to doing).*

With regard to your comments about objectivity, a number of instances where Groundswell's approach has not been objective have already been noted, including in this letter. To repeat the example from our letter dated 22 September 2020:

> "*In this regard, we have observed that Groundswell's paper on executive remuneration made selective use of peer group companies to drive Groundswell's conclusion. For example, Groundswell used Gem Diamonds and Lucara Diamonds Corp as peer group comparators in relation to share options schemes, but elected to exclude them in relation to basic salaries. We would suggest that this does not appear to infer an objective approach.*"

The reason for Groundswell's omission is clear when one considers the relevant basic salary information (which was included in Gemfields' summary of executive remuneration made available to all GGL shareholders here, a document which also summarises the background on prior AGM voting in relation to remuneration).

Healthy debate and differing views are always welcomed, particularly when presented in an objective and transparent manner, and without the deliberate intent of skewing the picture in order to cultivate heightened concern among shareholders.

c. Maximising Long Term Value

It is pleasing to read in your letter that you share the objective of "*maximising the long term value of the company*" (as opposed to seeking the unlocking of short term financial gain).

However, in our letter of 8 June 2020, you were invited to share with us a copy of the presentation you sent to a small group of shareholders earlier in the year regarding the unlocking of value within GGL and the occupation of multiple seats on the GGL Board. It is noted that you did not share that presentation with the GGL Board, or with the wider shareholder base, and therefore it is requested that you provide an unedited copy of that presentation so that we may make it available on the GGL website for all shareholders to see. It is felt that GGL's other shareholders deserve the same transparency GGL has afforded you.

d. Support and Head Office Costs

We regret that we have been unable to reconcile your definition and calculation of "support costs" (which you assess at USD 30 million per annum). We therefore invite you to share with us your methodology and calculation.

Your letter pointed to our calculation of the estimated annual fixed cost (mostly salary and rent savings) which might be delivered if GGL's London office was moved to Johannesburg and the current head office team was replaced. However, you seemingly ignore the other difficulties, including adverse tax consequences, that were set out in our letter dated 22 September 2020.

You also make reference to GemDiamonds and Lucara as "similar sized miners" but it is unclear how you have measured size. It is worth noting, for interest, that:

a. Gemfields has two significant mines across two countries (versus one each for GemDiamonds and Lucara);
b. Gemfields has a considerably larger number of employees and operational contractors; and
c. Gemfields manages significantly larger areas of (i) mining and (ii) exploration licences.

e. Fabergé

As has been well covered in prior correspondence, Fabergé remains a matter where there is an ongoing difference in views, and potentially in your understanding of GGL's approach to Fabergé.

You suggest that GGL is still seeking to build a luxury business "*of scale*" to compete with "*much larger, established and better funded jewellery brands*". If your suggestion was accurate, we would certainly agree with you when you say that doing so would be "*very expensive*" and that GGL "*lacks….the balance sheet…*".

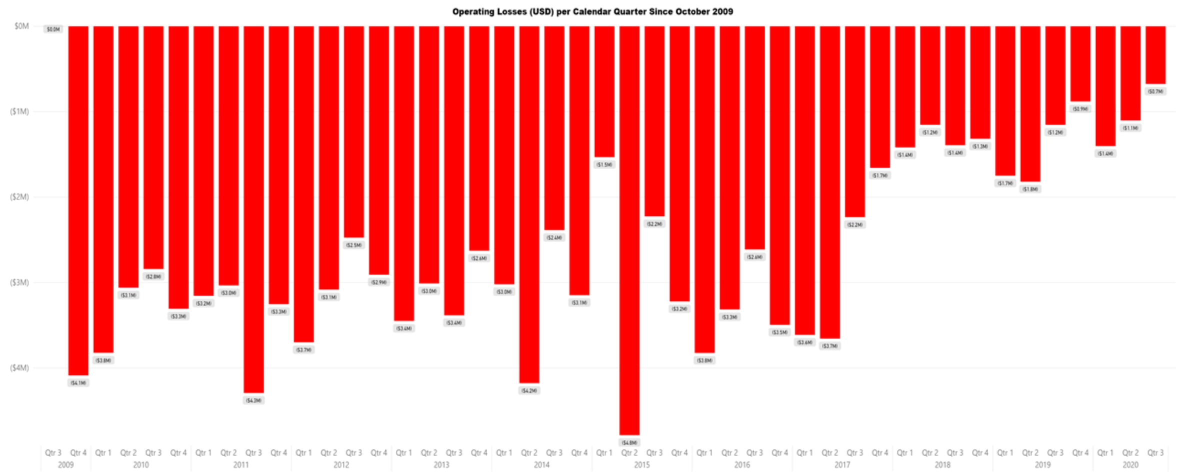
As is explained in prior presentations, the emphasis previously placed on Fabergé's revenue and brand growth through 2015/6 was replaced by a focus on minimising the cash dependency on Gemfields while pursuing profitability, which would in turn add value to Fabergé.

Your suggestion that continued investment in Fabergé is "*potentially motivated by a sunk cost fallacy*" is refuted. Sunk costs – obviously - are costs already incurred and represent 'water under the bridge' (though shareholders and boards should clearly take these into account in assessing performance, and which, in respect of Fabergé, have clearly been ghastly).

The task at hand is to take decisions that optimise the value of Fabergé for the benefit of the Gemfields group and its shareholders. We do therefore strongly agree with you that the approach to Fabergé should be to "*maximise shareholder value*".

That clear, value-adding progress is being made at Fabergé has been outlined previously (see slides 120 to 126 in the 'Marketing Roundtable' presentation (available here). While there are of course many metrics that are important, the graph below depicts Fabergé's quarterly operating losses to 30 September 2020:

Fabergé Quarterly Operating Losses to 30 September 2020 (USD million)



I trust you will agree that this progress adds value to Fabergé and therefore to the value that potential acquirors see (provided of course that the funding required to make said progress does not exceed the value so added to Fabergé in which case it would, as you suggest, be a "*poor capital allocation decision*").

You state in your letter that "*the investment in Fabergé since acquisition has been approximately $230m (excluding joint marketing costs at head office level)*".

Firstly, marketing costs for Fabergé and Gemfields are independently tracked and are set out on slides 33 and 36 of the presentation used during the 'Marketing Roundtable' hosted for shareholders on 20 July 2020 (available here).

Secondly, your phrasing is somewhat misleading in that it may leave readers with the impression that this represents funding provided only by GGL, which it does not. However, it is recognised that the ownership history of Fabergé is somewhat complicated and so, for clarity:

i. the total funding provided to Fabergé from August 2017 to the date of this letter is USD 18.7 million (being the period since GGL acquired 100% of Gemfields plc and thereby 100% of Fabergé); and

ii. the total funding provided to Fabergé from January 2013 to July 2017 is USD 58.3 million (being the period during which Gemfields plc owned 100% of Fabergé and until the point at which Gemfields plc was wholly acquired by GGL); and

iii. the total funding provided to Fabergé when it had numerous concurrent shareholders - from January 2007 until December 2012 (the month before Fabergé was acquired by Gemfields plc), was approximately USD 167 million (which sum includes the original acquisition cost paid by Fabergé Ltd to Unilever).

You pointed out in your letter that Fabergé's ranking in Gartner's review of "Digital IQ" falls in the "Challenged" category. However, you fail to take an objective approach by showing how other luxury and notable brands fare:

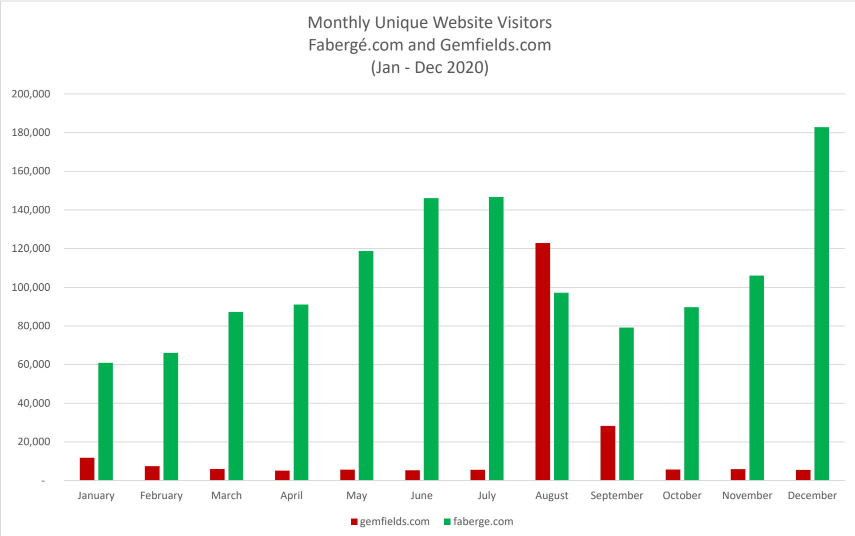
Gartner Digital IQ Index, available here

Genius	Gifted	Average	Challenged	Feeble	Unrated
Bulgari Nike Starbucks	Apple Cartier Chow Tai Fook Tiffany	Tesla	Chaumet Chopard **Fabergé** Forevermark IWC Patek Philippe Rolex Van Cleef & Arpels	Harry Winston	Graff

While there is certainly scope for improvement, the table above suggests that Fabergé falls in the same category as a number of significantly larger and longer-standing luxury brands.

As such, your assertion that "*Digital positioning is becoming increasingly important for luxury jewellery brands and based on Gartner's report Fabergé is lagging far behind*" is both incorrect and misleading.

Your letter also sought to suggest, by conducting 'Google Trends' searches combining "Fabergé" with the word "jewellery", that there has been little growth in online consumer interest in Fabergé. This approach leaves much to be desired and, therefore, provided below is the rather more direct measurement of unique monthly visitors to the Fabergé website (and as can clearly be seen, Fabergé reaches a significantly larger audience than Gemfields):



Perhaps more importantly, your approach misses the crucial point made in the 'Marketing Roundtable' hosted for shareholders on 20 July 2020 about Fabergé being a much more powerful mouthpiece - with far wider reach and interest - for the promotion of coloured gemstones than Gemfields is. Gemfields should be using the most effective 'trumpet' it has available, regardless of your point about Fabergé's need to "*compete against much larger, established and better funded jewellery brands"*.

In other words, Fabergé greatly enhances Gemfields' ability to promote coloured gemstones. Our points in this regard are made on slides 75 to 120 of the 'Marketing Roundtable' (available here). As has been made clear before, this use of Fabergé to enhance the promotion of coloured gemstones does not make it acceptable to regard losses at Fabergé as group marketing expenditure. On the contrary, Fabergé must attain operating profitability.

f. Marketing Costs

Your most recent letter states your view that "*marketing spend should be closer to that spent by mining businesses*" and that "*it appears that it is due to the inclusion of Fabergé, as part of the "mine and market*" *approach, that luxury brands are used as the benchmark*".

It has been explained previously that selling coloured gemstones is a very different proposition to selling the products produced by most other mining businesses. Many other mining businesses enjoy terminal markets or price indices which make pricing fairly straightforward (and meaning that the level of subjectivity involved in establishing price is low). By contrast - again as pointed out to you in the past - the spectrum of gemstone qualities produced by the Kagem emerald mine, for example, ranges in per carat price by some 2 million times and there is considerable price subjectivity within a single grade.

Your suggestion that it is "*due to the inclusion of Fabergé…that luxury brands are used as the benchmark*" for marketing expenditure is simply wrong. Rather, marketing norms in various other consumer-facing sectors have been repeatedly referred to, including in slide 31 of the 'Marketing Roundtable' on 20 July 2020 (available here).

Your letter also states that "*An indication of the impact of including Fabergé in the 'mine and market' approach is evident from the marketing spend by Gemfields plc before and after the inclusion of Fabergé i.e. in the 2012 year, prior to its acquisition of Fabergé, the marketing spend of Gemfields PLC as a pure mining company was \$1,6m (or 1.94% of turnover), however, in the following year this jumped to \$9,8m (or 20% of turnover) and it has remained high since then.*"

That submission is also incorrect. The respective marketing spend relating to Fabergé and Gemfields is independently tracked and is set out on slides 33 and 36 of the 'Marketing Roundtable' presentation of 20 July 2020 (available here).

The significant increase in Gemfields' marketing costs seen in 2013 arises from the then appointment of Mila Kunis exclusively as Gemfields' brand ambassador (she had no role vis-à-vis Fabergé save for the incidental wearing of Fabergé items containing Gemfields gemstones). While it clearly cannot be attributed solely to increased marketing, it is worth noting that Kagem's average annual auction revenue from 2010 through 2012 was USD 50 million and grew to USD 73 million from 2013 through 2015, an increase of some 46% (and far outstripping the approximate 4% increase in carats produced during the corresponding periods).

g. Summary of Matters

Set out below a brief summary of the various matters discussed to date. The GGL Board must clearly do what it believes to be in the best interests of shareholders as a whole and it is therefore natural that there will be agreement on some matters and not on others.

No.	Matter	Status
1.	Amendment to the articles of incorporation to reduce the voting threshold for the appointment and removal of directors from 75% to 50%.	Agreed. GGL has been clear from the very first interaction on this topic that this was a sensible change. The additional external review of the articles undertaken by GGL, including a comparison against the large diversified mining companies, resulted in further improvements to the Articles. The proposed changes were made publicly available for comment on 9 October 2020 with feedback from shareholders requested by 11 December 2020. Gemfields advised the market on 4 January 2021 that no further comments had been received and that the revised articles would be proposed to shareholders at the next AGM on or around 24 June 2021.
2.	Converting short-term incentive scheme from a share-price-based plan to a KPI-based plan.	Agreed. See the update at the beginning of this letter.
3.	Sale of Sedibelo	Agreed. GGL has been clear about its desire to sell Sedibelo should a suitable opportunity arise since 20 March 2018, and clearly the impetus to sell was accelerated by the onset of the Covid-19 pandemic and the need to bolster cash resources.
4.	Groundswell recommended increasing the board size from 8 person to 10.	No agreement. GGL set out in its letter dated 8 June 2020 the reasons why it believes this Groundswell proposal to be unsuitable.
5.	Dropping Gemfields AIM listing	No agreement. Gemfields does not believe that this is in the best interests of shareholders as a whole and set out its reasoning in its letter dated 22 September 2020. Groundswell noted that it has "*not raised this as an issue requiring immediate action*".
6.	Moving Gemfields' head office to Johannesburg.	Gemfields has outlined in detail in its letter dated 22 September 2020 why Groundswell's suggestion introduces a number of practical difficulties, including adverse tax consequences and the loss of key knowledge from the group.
7.	Groundswell recommended placing Fabergé on 'care and maintenance' from August 2020	No agreement. GGL believes that Groundswell's recommendation (in its letter dated 7 August 2020) of placing Fabergé on "care and maintenance" would already have destroyed considerable value for GGL shareholders, inter alia by diminishing the value seen by potential suitors. Doing so would also have stymied the ongoing recovery in Fabergé's sales post the initial impact of Covid-19. For more information, see our letter dated 22 September 2020.
8.	Appointment of Mr Willliam Marshall-Smith to the GGL Board	The GGL Board appointed Mary Reilly on 4 December 2020 after considering some 20 candidates, including Mr William Marshall-Smith. The GGL Board must of course make the appointment that it believes best serves GGL's shareholders as a whole. Clearly Ms Reilly's appointment will be directly ratified or rejected by GGL's shareholders at the next AGM on or around 24 June 2021 (and one other director will also stand for re-election). Significantly, the amendments to the Articles being put to shareholders at that AGM will lower the shareholder voting threshold for the appointment and removal of directors from 75% to 50%, making it much easier for shareholders to shape the GGL Board entirely as they wish. Groundswell has previously suggested that it had over 50% shareholder support for the "appointment" of Mr Marshall-Smith to the GGL Board. However, in our discussions, some of those shareholders indicated that they supported his "nomination" as a candidate, leaving the GGL Board to select the most

No.	Matter	Status
		appropriate person, and a selection which would then be ratified or rejected at the following AGM by GGL shareholders.
9.	Groundswell promoted the idea of recommencing operations at MRM in August 2020	No agreement. GGL set out in its letter dated 22 September 2020 why this proposal would have been materially detrimental to GGL's cash preservation efforts.
10.	Marketing Approach	We are pleased to read that Groundswell now better understands and is in agreement that marketing coloured gemstones to end consumers is important. We note there remains disagreement about the level of expenditure which is appropriate.
11.	Marketing Expenditure	No meeting of minds. Groundswell has repeatedly pointed to the diamond (and mining) sector, stating that Gemfields should be spending 2-3% of revenue on marketing and advertising. Gemfields has pointed out that expenditure in growth industries (and businesses) is typically higher than in long-established ones. Moreover, Gemfields has noted that it typically spends circa 6% of revenue on marketing and that many companies in other consumer-facing industries spend 8-10% of revenue on marketing. Data in this regard was set on slides 31 and 32 of Gemfields' presentation on 20 July 2020 (and which is available here).

In closing, please continue to be assured that:

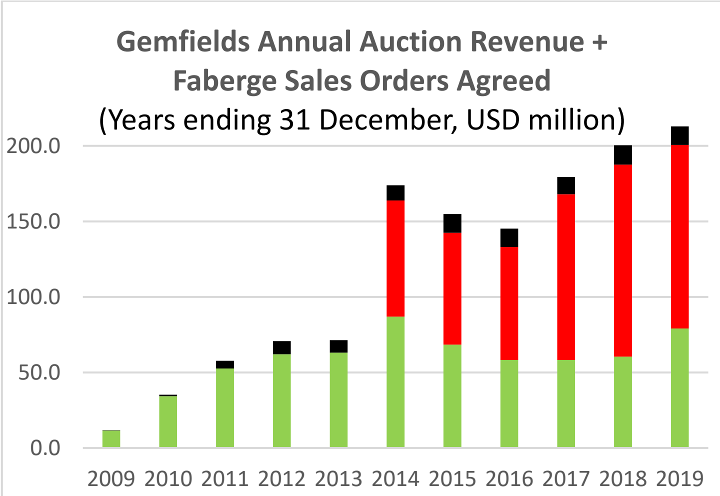
a. the GGL team remains highly committed to safeguarding the group during the ongoing Covid-19-induced turbulence and to optimise on our positioning as the market for rough coloured gemstones recovers; and

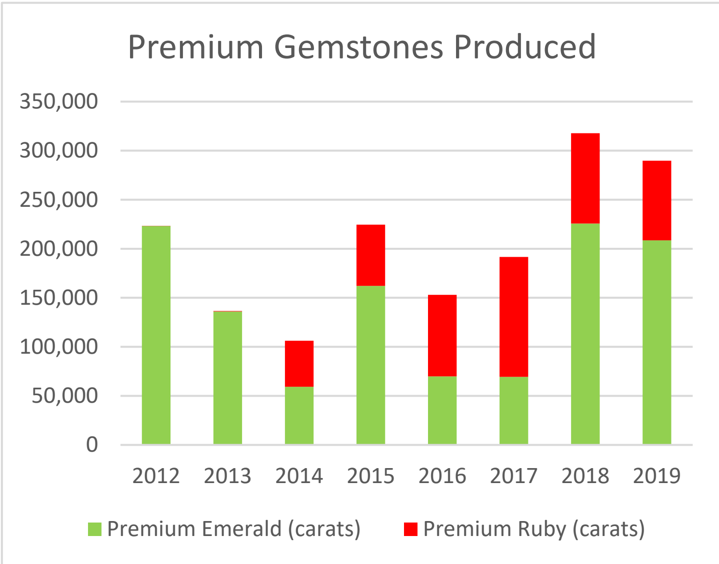
b. the GGL Board is committed to continuing the improvements made to our corporate governance framework since 2017 and to unlocking the value inherent in our portfolio of assets.

Yours sincerely,

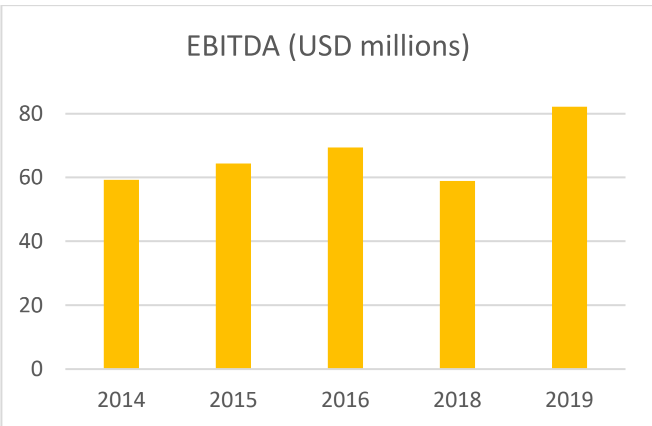
Martin Tolcher
Chairman

APPENDIX A – SOLID PROGRESS SINCE 2017





EBITDA performance is shown in the graph below. The year 2017 has been excluded given it is the year in which Pallinghurst Resources Limited (now GGL) acquired Gemfields plc and a number of accounting adjustments were made, including a change in the year-end.



The consolidated gross debt profile for GGL + GEMFIELDS plc over time is depicted below (in USD k):