

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 and specialising in advising on the acquisition of shares and other securities if you are resident in the United Kingdom, or from another appropriately authorised independent financial adviser in the relevant jurisdiction.

THIS DOCUMENT ("FORM OF ACCEPTANCE") SHOULD BE READ IN CONJUNCTION WITH THE OFFER DOCUMENT DATED 13 JUNE 2017. A Prospectus of the same date has been prepared in accordance with the Prospectus Rules and has been made available in accordance with the Prospectus Rules. Unless the context otherwise requires, the definitions used in the Offer Document also apply in this Form of Acceptance and the provisions of Appendix I to the Offer Document are deemed to be incorporated into, and form part of, this Form of Acceptance.

If you sell or have sold or otherwise transferred all your Gemfields Shares, please forward the Offer Document, but not this Form of Acceptance, as soon as possible, to the transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the transferee. However, such documents should not be mailed or otherwise forwarded, distributed or sent in whole or in part in or into any Restricted Jurisdiction. Further information regarding overseas shareholders is contained in paragraph 18 of the letter from the Chairman of Pallinghurst to Gemfields Shareholders contained in the Offer Document and paragraph 7 of Part 2 of Appendix I to the Offer Document. If you have sold or otherwise transferred only part of your holding of Gemfields Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

Application will be made to the Johannesburg Stock Exchange for the Consideration Shares to be admitted to trading to the "Investment Equity" section of the main board of the Johannesburg Stock Exchange. It is expected that admission will become effective and dealings on the Johannesburg Stock Exchange will commence on or shortly after 7 a.m. (London time) on the Effective Date. Pallinghurst does not intend to apply: (i) for the Consideration Shares to be admitted to the Official List, nor (ii) to the London Stock Exchange for the Consideration Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities or on AIM.

The Offer is not being, and will not be, made, directly or indirectly, in or into any Restricted Jurisdiction and the Offer cannot be accepted from or within any Restricted Jurisdiction. Accordingly, this Form of Acceptance and the Offer Document and any related documents are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction since to do so may render invalid any purported acceptance of the Offer.

UBS Limited is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, together with UBS South Africa (Pty) Ltd which is registered with the Financial Services Board in South Africa (collectively "UBS"). UBS is acting as financial adviser to Pallinghurst and no one else in connection with the Offer Document and will not be responsible to anyone other than Pallinghurst for providing the protections afforded to customers of UBS nor for providing advice in relation to the Offer or any other matters set out in the Offer Document.

FORM OF ACCEPTANCE AND AUTHORITY

In respect of the Offer

for

Gemfields plc ("Gemfields")

by

Pallinghurst Resources Limited ("Pallinghurst")

Acceptances of the Offer should be returned as soon as possible
and, in any event, so as to be received by no later than 1.00 p.m.
(London time) on 4 July 2017

ACTION TO BE TAKEN

- **TO ACCEPT THE OFFER** complete this Form of Acceptance on page 3 by following the instructions and notes for guidance set out on pages 2 and 4.
- You should return this Form of Acceptance duly completed and signed and accompanied by your Gemfields Share certificate(s) and/or other document(s) of title, by post to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to the Receiving Agent, Computershare Investor Services PLC, The Pavilion, Bridgwater Road, Bristol, BS13 8AE, as soon as possible, and in any event so as to be received by not later than 1.00 p.m. (London time) on 4 July 2017. A first class reply-paid envelope for use in the United Kingdom only is enclosed. No acknowledgement of receipt of documents will be given.
- All Gemfields Shareholders who are individuals must sign this Form of Acceptance in the presence of an independent witness who must also sign where indicated and state his or her name and address.
- If your Gemfields Share certificates and/or other document(s) of title are with your stockbroker, bank or other agent, you should complete this Form of Acceptance and arrange for it to be lodged, together with the relevant document(s), as soon as possible and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. (London time) on 4 July 2017.
- If any of your Gemfields Share certificates are lost, you should nevertheless return this Form of Acceptance, duly completed, signed and witnessed and accompanied by your share certificate(s) and/or other document(s) of title that you may have available, accompanied by a letter stating that you will obtain a letter of indemnity in respect of those which are lost. The letter of indemnity should be lodged as soon as possible thereafter and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. (London time) on 4 July 2017. See page 4 for details on how to request a letter of indemnity.
- If you hold Gemfields Shares jointly with others, you must arrange for your joint holders also to sign this Form of Acceptance.
- A Form of Acceptance contained in an envelope postmarked in any Restricted Jurisdiction, or otherwise appearing to Pallinghurst or its agents to have been sent from any Restricted Jurisdiction, may be treated by Pallinghurst as being an invalid acceptance of the Offer.
- If you have any questions relating to completion and return of the Form of Acceptance, or require further Forms of Acceptance, please contact Computershare Investor Services PLC, on 0370 707 1826. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

DO NOT DETACH ANY PART OF THIS FORM OF ACCEPTANCE

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

Please follow the instructions on this page and page 4 when completing page 3.
Your acceptance should be received no later than 1.00 p.m. (London time) on 4 July 2017.

1**REGISTERED SHAREHOLDER DETAILS**

If the name or address details shown opposite are incorrect please place a cross in Box 6A on page 3 in black ink and add the correct details in BLOCK CAPITALS in Box 6B on page 3. Any changes to the names must be supported by appropriate documentation (see section 8 on page 4 of this form for further details). If no name or address is shown in Box 1 on page 3 please add the full name(s) of all registered shareholders and the registered address of the first named holder in Box 1 on page 3.

2**DAYTIME TELEPHONE NUMBER**

Insert in Box 2 on page 3 your daytime telephone number including your full dialling code in case of queries relating to this form.

3**TO ACCEPT THE OFFER**

To accept the Offer, insert in Box 3 on page 3 the total number of Gemfields Shares for which you wish to accept the Offer. You must sign Box 4A or 4B on page 3 in accordance with the instructions set out in this Form of Acceptance which will constitute your acceptance of the Offer. If no number, or a number greater than your entire registered holding of Gemfields Shares is written in Box 3A and you have signed Box 4A or 4B you will be deemed to have accepted the Offer in respect of your entire registered holding of Gemfields Shares.

4A**INDIVIDUAL SIGNATURES**

If you wish to accept the Offer you must sign Box 4A on page 3 regardless of any other box(es) you complete. In the case of a joint holding ALL holders must sign. Each signature by an individual must be signed in the presence of a witness who must be over 18 years of age and must not be one of the joint registered holders if applicable. The witness should state his/her name and sign where indicated. The same witness may witness separately each signature of the joint holders if applicable. If this Form of Acceptance is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Acceptance. You should also deliver evidence of your authority in accordance with the notes on page 4.

4B**COMPANY SIGNATURES**

A company may affix its common seal, which should be affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance as a deed by two directors or one director and the company secretary signing and dating in the execution part of Box 4B or, in the case of a company incorporated outside the UK, may execute this Form of Acceptance in accordance with the provisions of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009 and, in all cases, inserting the name of the company above their signatures.

4C**COMPANY SEAL**

If you are affixing a company seal, please place a cross in Box 4C on page 3.

5**RESTRICTED OVERSEAS PERSONS**

If you are unable to give the representations and warranties required in paragraph 2 of Part 3 of Appendix I to the Offer Document, you must put "NO" in Box 5 on page 3. If you do not put "NO" in Box 5, you will be deemed to have given such representations and warranties.

6**ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION**

If you want the consideration and/or other document(s) to be sent to someone other than the first-named registered holder at the address set out in Box 1 on page 3 (e.g. your bank, stockbroker or other agent), you should complete Box 6B (with an address outside a Restricted Jurisdiction). Box 6 must be completed by all shareholders with a registered address in any Restricted Jurisdiction for the purpose of despatching the consideration payable and/or other documents.

GEMFIELDS PLC**FORM OF ACCEPTANCE RELATING TO THE OFFER BY PALLINGHURST RESOURCES LIMITED FOR GEMFIELDS PLC
PLEASE COMPLETE AS EXPLAINED ON PAGES 2 AND 4**

The provisions of Appendix I to the Offer Document are incorporated into and form part of this Form of Acceptance.

PLEASE COMPLETE THIS FORM IN BLOCK CAPITALS USING BLACK INK ONLY.**1****2**

Daytime telephone number, for use in the event of a query

3

Number of Gemfields Shares in certificated form in respect of which you wish to accept the Offer

4A**EXECUTION BY INDIVIDUALS**

signed and delivered as a Deed by each Registered shareholder

	Holder Signature	Witness Name	Witness Address	Witness Signature
1	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Note: All Gemfields Shareholders who are individuals should sign and date the Form of Acceptance in the presence of a witness who should also sign above in accordance with the instructions printed in note 4A. The witness must be over 18 years of age and must not be one of the other joint holders. The same person may witness, separately, each signature of the joint holders

4B**EXECUTION BY Company**

signed and delivered as a Deed by

Name of Director: _____

Signature: _____

Name of Witness/Company Secretary: _____

Signature: _____

Address of Witness: _____

If you are affixing a company seal, please mark a cross in black in box 4C to the right

4C**5****RESTRICTED OVERSEAS PERSONS ONLY**

Enter "NO" in the box in black ink only if you are UNABLE to give the representations and warranties required by paragraph 2 of Part 3 of Appendix 1 to the Offer Document

6**ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION**

If you are advising a change to the details shown in Box 1, place a cross in Box 6A in **black** ink and add your details in Box 6B below. If you would like the consideration and/or returned documents to be sent to an alternative address to that shown in Box 1 above, DO NOT place a cross in the Box 6A, but DO add the alternative details in box 6B below

6A**6B**

Name: _____

Address: _____

Post Code: _____

PLEASE ENSURE YOU ENCLOSE YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE WITH THIS FORM OF ACCEPTANCE

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS FORM OF ACCEPTANCE

In order to be effective, this Form of Acceptance must, except as mentioned below, be signed (and the signature witnessed) by the registered holder or, in the case of a joint holding, by ALL the joint holders. A corporation must execute this Form of Acceptance under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Acceptance by a director and the company secretary or by two directors signing this Form of Acceptance or by a director in the presence of a witness who attests his signature and inserting the name of the company above their signatures. A company incorporated outside England and Wales may execute this Form of Acceptance in accordance with the provisions of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009. Each such person signing this Form of Acceptance should state the office which he/she holds in the relevant company.

1. IF A HOLDER IS AWAY FROM HOME (E.G. ABROAD OR ON HOLIDAY):

Send this Form of Acceptance by the quickest means (i.e. airmail) to the holder (unless he is in any Restricted Jurisdiction) for execution or, if he has executed a power of attorney, have this Form of Acceptance signed by the attorney in the presence of a witness. In the latter case, the power of attorney (a copy thereof duly certified in accordance with the Powers of Attorney Act 1971) should be returned with this Form of Acceptance. No other signatures are acceptable. Do not send this Form of Acceptance or the accompanying documents into any Restricted Jurisdiction.

2. IF YOU HAVE SOLD ALL OR OTHERWISE TRANSFERRED ALL, OR WISH TO SELL OR TRANSFER PART, OF YOUR GEMFIELDS PLC SHARES:

Do not complete this Form of Acceptance. Please send the accompanying documents (but not this Form of Acceptance) at once to Pallinghurst or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to Pallinghurst or transferee. However, such documents should not be mailed, distributed, forwarded or transmitted in or into any Restricted Jurisdiction. If you wish to sell or transfer part of your holding of Gemfields Shares and to accept the Offer in respect of the balance but are unable to obtain the balance share certificate by 1.00 p.m. (London time) on 4 July 2017 you should ask the stockbroker, bank or other agent through whom you make the sale or transfer to obtain the appropriate certification from Gemfields' registrar in respect of the balance of your holding of Gemfields Shares.

3. IF THE SOLE HOLDER HAS DIED:

If probate or letters of administration has/have been registered with Gemfields' registrar, Capita Asset Services, this Form of Acceptance must be signed by the personal representative(s) of the deceased and returned to the Receiving Agent at any of the addresses shown at the top of this page. If probate or letters of administration has/have not been registered with Gemfields' registrar, the personal representative(s) (or prospective personal representative(s)) should sign this Form of Acceptance and forward it to the Receiving Agent at the addresses shown in paragraph 10 below together with, the relevant original probate or letters of administration and evidence of the authority to sign of the personal representative(s). The relevant probate or letters of administration (as applicable) will be passed to Gemfields' registrar to be noted and returned.

4. IF ONE OF THE JOINT HOLDERS HAS DIED:

This Form of Acceptance is valid if signed by all the surviving holder(s), each in the presence of a witness, and lodged with the Receiving Agent at the address set out in paragraph 10 below with the share certificate and/or other document(s) of title and accompanied by the death certificate (or a duly certified copy), confirmation of grant of probate or letters of administration (or a duly sealed copy) in respect of the deceased holder. For this purpose, photocopies of death certificates, grants of probate and letters of administration are not acceptable. These documents will be returned as directed.

5. IF YOUR GEMFIELDS PLC SHARE CERTIFICATE(S) OR OTHER DOCUMENT(S) IS/ARE HELD BY YOUR STOCKBROKER, BANK OR OTHER AGENT:

You should complete this Form of Acceptance and arrange for it to be lodged by such agent with the Receiving Agent at the address set out in paragraph 3 above accompanied by the share certificate(s) and/or other document(s) if appropriate. If the certificate(s) is/are not readily available, you should lodge this Form of Acceptance with the Receiving Agent at the address set out in paragraph 10 below duly completed together with a note saying e.g. "certificates to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter. It is helpful for your agent (unless he is in any Restricted Jurisdiction) to be informed of the full terms of the Offer.

6. IF YOUR GEMFIELDS PLC SHARE CERTIFICATE(S) HAS/HAVE BEEN LOST:

Complete and lodge the Form of Acceptance together with any available certificate(s) with the Receiving Agent at the address set out in paragraph 10 below. At the same time you should write to Gemfields' registrar Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU requesting they send you a letter of indemnity for completion. When received, the letter of indemnity should be completed in accordance with the instructions given, and lodged with the Receiving Agent at the address set out in paragraph 10 below in support of this Form of Acceptance.

7. IF THE FORM OF ACCEPTANCE IS SIGNED UNDER A POWER OF ATTORNEY:

The completed Form of Acceptance, together with any share certificates(s) and/or other document(s) of title, should be lodged with the Receiving Agent at the address set out in paragraph 10 below, accompanied by the original power of attorney (or copy duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be passed to Gemfields' registrar, Capita Asset Services, to be noted and returned.

8. IF YOUR PARTICULARS DIFFER FROM THOSE APPEARING ON THE CERTIFICATE(S) AND FORM OF ACCEPTANCE:

- (a) Incorrect name on share certificate(s): e.g. Name on certificate John Smith, correct name is John James Smith.
Complete this Form of Acceptance with the correct name and lodge it with the Receiving Agent at the address set out in paragraph 10 below, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and the person who has signed this Form of Acceptance are one and the same person.
- (b) Incorrect address: Delete the incorrect details appearing in Box 1 on page 3, place a cross in Box 6A on page 3 and add your correct address in **BLOCK CAPITALS** in Box 6.
- (c) Change of name: If you have changed your name, enclose a copy of your marriage certificate or the deed poll with this Form of Acceptance for noting or, in the case of a company, a copy of the Certificate of Incorporation on Change of Name. These documents will be returned to you as directed.

9. IF YOU ARE NOT A RESIDENT OF THE UNITED KINGDOM:

The attention of Gemfields Shareholders not resident in the UK or who are citizens or residents or nationals of other countries (and all custodians, trustees or nominees thereof) is drawn to paragraph 7 of Part 2 of Appendix I to the Offer Document.

10. SETTLEMENT OF CONSIDERATION:

The consideration payable under the Offer cannot be sent to you until all relevant documents have been properly completed and sent to the Receiving Agent either by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH or by hand (during normal business hours only) to Computershare, The Pavilion, Bridgwater Road, Bristol, BS13 8AE. A reply-paid envelope is enclosed for use in the UK only.

Without prejudice to Parts 2, 3 and 4 of Appendix I to the Offer Document and subject to the City Code, Pallinghurst reserves the right to treat as valid, in whole or in part, any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no consideration due under the Offer until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to Pallinghurst have been received.

If you have any questions relating to completion and return of the Form of Acceptance, please contact Computershare Investor Services PLC on +44 (0)370 707 1826. 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. The helpline is open between 8.30 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.