



25 March 2026

FY25 Corporate Governance Statement

The FY25 Corporate Governance Statement for GemLife Communities Group (ASX: GLF) is attached.

Authorised for release by the Company Secretary.

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About GemLife

GemLife Communities Group (ASX: GLF) comprises GemLife Group Ltd, together with Equity Trustees Limited as Responsible Entity for the Stapled Trusts.

GemLife is a leading pureplay developer, builder, owner and operator in Australia's Land Lease Community sector, delivering premium resort-style communities for homeowners aged 50 and over. GemLife's vertically integrated model supports the development and operation of master-planned communities that offer high-quality, low-maintenance homes with exceptional lifestyle and recreational amenities, enabling active and socially connected living for over 50s.



GemLife™

Corporate Governance Statement 2025

GemLife Group Ltd



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Corporate Governance Statement

For the financial year ended 31 December 2025

Structure

GemLife Communities Group (ASX: GLF) is a stapled group comprising GemLife Group Limited (**GemLifeCo**), its subsidiaries, GemLife Trust and its stapled trusts, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (**Stapled Trusts**) (together, **GemLife Group**). The Responsible Entity of GemLife Trust and its Stapled Trusts (together, the **Trusts**) is Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (**RE**).

Unless stated otherwise, all roles referred to in this Corporate Governance Statement (**Statement**) (e.g. Board, Chair, Managing Director and Group Chief Executive Officer (**MD & Group CEO**), Chief Financial Officer (**CFO**), Company Secretary) relate to the respective role at GemLifeCo.

Relationship between GemLifeCo, the Trusts, the RE and the Investment Manager

The Board of GemLifeCo (**the Board**) has primary responsibility for GemLife Group business and decisions under the Investment Management Agreement. The Board oversees GemLifeCo's corporate governance framework, in consultation with the RE, as applicable, which serves as an independent external RE of the Trusts.

Each of the Board and the Board of the RE (**RE Board**) has its own corporate governance and compliance obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Australian Securities Exchange (**ASX**) Listing Rules. GemLife Group's management and corporate governance are coordinated by the Board.

The Trusts have their own constitutions governing the rights and obligations of securityholders and unitholders respectively. While the RE of the Trusts is subject to applicable laws and duties, the Board directs the RE Board to implement its decisions in respect of the Trusts.

The responses to the ASX Recommendations in this Statement relate to the governance arrangements of the GemLife Group and the Board.

Under the Investment Management Agreement, GemLifeCo and the RE have engaged GemLife Funds Ltd (a wholly owned subsidiary of GemLifeCo) as Investment Manager to provide or procure the provision of all necessary services and resources to the GemLifeCo and RE Boards to enable each Board to carry out their responsibilities in respect of the GemLife Group. While GemLife Funds Ltd operates as an external manager, GemLifeCo has its own Board, which is responsible for overseeing the corporate governance framework of GemLife Group, and there is no external responsible entity managing GemLife Group as a listed stapled entity as a whole.

As such, this Statement includes GemLifeCo's responses to all ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Recommendations**) regardless of whether they refer to internally managed entities or externally managed entities. Key terms of the Investment Management Agreement are summarised in section 13.7 of the Prospectus and Product Disclosure Statement, a copy of which can be found at www.announcements.asx.com.au/asxpdf/20250702/pdf/06ld0zxjly99dn.pdf

ASX listing

On 3 July 2025, GemLifeCo successfully completed its initial public offering (**IPO date**) and was officially listed on the ASX. On 7 July 2025, the shares of GemLifeCo were stapled to the Trusts (as outlined above). The GLF shares and units in the Trusts therefore trade as one security on the ASX.

Corporate Governance Statement

Corporate governance

In its first year as a listed company, the Board focused on shaping a clear and practical approach to governance to support the transition from private to publicly-listed. Building on GemLife Group's existing frameworks, the Board strengthened and formalised structures, reporting processes and oversight appropriate for a listed company. This has created a platform to support the GemLife Group's growth and ongoing governance development.

The Board recognises that strong corporate governance is fundamental to delivering sustainable long-term performance, protecting securityholders' interests and maintaining investor confidence. The Board is committed to governance practices that promote accountability, transparency, ethical conduct and responsible decision making across the GemLife Group. The Board is responsible for the overall corporate governance of GemLife Group, including monitoring financial and operational performance. The Board is responsible for overseeing the RE's satisfaction of its obligations to the GemLife Group in accordance with relevant agreements in place.

The Board or the Audit & Risk Committee, as relevant, is informed of any material breach of any of the GemLife Group's policies and practices.

GemLife Group's corporate governance charters, policies and practices are referenced throughout this Statement. Copies of relevant charters and policies are available on the GemLife Group's investor website at www.gemlife.com.au/governance/.

This Statement outlines GemLife Group's governance framework and practices for the period from the IPO date to 31 December 2025, with reference to the ASX Recommendations.

The Board is satisfied that GemLife Group's governance framework is appropriate, effective and aligned with the intent of the ASX Recommendations.

This Statement is current as at 25 March 2026, and has been approved by the Board.

Governance framework

The Board has:

- Established effective Board Committees and implemented Board and Board Committee Charters, governance reporting and assurance processes to support Board oversight; and
- Implemented policies to align with a public company environment, including continuous disclosure, securities dealing, shareholder communications, whistleblowing and code of conduct.

Key governance policies

The Board has implemented core governance policies to support ethical conduct, responsible decision-making and regulatory compliance. The following policies outline the standards, processes and behaviours expected across the business.

Continuous Disclosure Policy

The Board is committed to ensuring the market remains fully and promptly informed of material price-sensitive information in relation to its continuous disclosure obligations. GemLife Group's Continuous Disclosure Policy outlines processes for identifying, escalating and disclosing such information. All announcements required under the ASX Listing Rules are lodged with the ASX Market Announcements Platform and are also published on the GemLife Group investor website. All Directors receive copies of all material market announcements immediately once released on the ASX Market Announcements Platform.

In accordance with the Continuous Disclosure Policy, presentation materials (such as presentations to investors and analysts) are released on the ASX Market Announcements Platform prior to the presentation commencing.



Corporate Governance Statement

Securities Dealing Policy

GemLife Group's Securities Dealing Policy sets clear expectations for how Directors and employees may deal in GemLife Group securities. To promote transparent and responsible conduct, this includes compliance with trading rules and requiring trading approvals, as well as reinforcing restrictions on dealings under law. This includes the prohibition of short-term or speculative trading in GemLife Group securities, restricts hedging before securities vest or while they are subject to trading locks, and requires prior approval for any margin lending arrangements involving GemLife Group securities.

Code of Conduct

The Code of Conduct sets clear expectations for ethical and responsible behaviour and is underpinned by GemLife Group's core values, including:

- Acting with integrity and fairness;
- Making decisions in accordance with both the spirit and letter of the law; and
- Conducting business honestly and ethically, using sound judgment and working in the best interests of homeowners, customers, employees, securityholders and the GemLife Group.

Diversity Policy

The Board recognises that embracing diversity strengthens decision-making, enhances organisational capability and supports a respectful and high-performing workplace. GemLife Group's Diversity Policy reflects its commitment to an inclusive and respectful workplace. Diversity is considered in its broadest and most inclusive sense, encompassing the wide range of backgrounds, experiences, perspectives and personal attributes that individuals bring to the GemLife Group.

Whistleblower Policy

The Board acknowledges the benefits of early identification of potential misconduct, protecting individuals who speak up, and ensuring concerns are handled appropriately, lawfully and without fear of adverse repercussions. The Whistleblower Policy supports this integrity and promotes a culture of transparency and accountability.

The Whistleblower Policy provides that the Board and RE Board receive a summary of reports made under the Whistleblower Policy as well as additional information relating to any material incidents raised.

Conflicts of Interest Policy

The Board has implemented a Conflicts of Interest and Related Party Transactions Policy to safeguard the integrity of decision-making, ensure related party dealings are fair and transparent, and support compliance with the Corporations Act and ASX Listing Rules. The Conflicts of Interest Policy assists with the identification and management of actual, potential or perceived conflicts to help maintain stakeholder confidence and protect the interests of securityholders.

Anti-Bribery and Corruption Policy

The Anti-Bribery and Corruption Policy reinforces GemLife Group's commitment to acting with integrity and in compliance with applicable laws and regulatory expectations in relation to bribery and corruption. The Anti-Bribery and Corruption Policy sets clear standards of behaviour that support a culture of ethical conduct, and under it all forms of bribery and corruption are prohibited.

Corporate Governance Statement

Principle 1 – Lay solid foundations for management and oversight

Board role and delegation

The Board is collectively responsible for the governance and strategic direction of the GemLife Group. The Board seeks to create and preserve long-term value for securityholders by:

- Overseeing the determination of the GemLife Group's purpose, values and strategic objectives;
- Overseeing financial and operational performance;
- Approving major capital expenditure, acquisitions and divestments;
- Monitoring the effectiveness of risk management and internal control systems; and
- Promoting a culture of ethical and responsible behaviour.

The Board Charter sets out the respective roles and responsibilities of the Board and delegation to Management and Board Committees, and establishes a framework for effective oversight and accountability, including:

- Board composition;
- Board powers, duties and responsibilities; and
- The relationship between the Board, Board Committees, Management and the RE.

The Board retains ultimate responsibility for the performance and the strategic objectives of the GemLife Group.

The MD & Group CEO is responsible for the day-to-day management of the GemLife Group, the execution of Board-approved strategies and leadership of the Senior Management team. The MD & Group CEO implements strategies and policies set by the Board, consults with the Chair and reports to the Board regularly on operational performance, key initiatives and all other material matters. While operational responsibilities may be delegated to Senior Management, ultimate accountability for the GemLife Group's performance and conduct remains with the MD & Group CEO.

Board Committees

While the Board has ultimate oversight responsibility, the Board may delegate aspects of its responsibilities to committees (**Board Committees**) in accordance with the Company's Constitution and the Corporations Act. The Board has established an Audit and Risk Committee (**ARC**) and a Remuneration and Nomination Committee (**RNC**) to assist in discharging its responsibilities. Each Committee operates under a formal Charter outlining its role, responsibilities and processes, summarised below.

Audit and Risk Committee (ARC)

The ARC supports the Board in overseeing accounting, audit, financial reporting and enterprise risk management functions, including:

- Financial and periodic corporate reporting;
- The external auditor and audit process;
- Identification, assessment and management of financial and non-financial risks;
- Internal control frameworks and systems; and
- Compliance processes for applicable laws and regulations.



Corporate Governance Statement

Principle 1 – Lay solid foundations for management and oversight (continued)

In accordance with its Charter, the ARC comprises at least three Non-Executive Directors, the majority of whom are independent Directors. The ARC is chaired by an independent Director who is not the Board Chair. The ARC members are Mark Fitzgibbon (Chair), Kristie Brown and Alison Quinn. As Chair of the ARC, Mark brings strong financial expertise, governance experience and effective leadership. In addition, each ARC member contributes a broad range of financial acumen and risk oversight capability, collectively ensuring robust oversight of the Group's financial reporting and internal control environment.

Remuneration and Nomination Committee (RNC)

The RNC supports the Board in overseeing remuneration, nomination and Board composition, including:

- Supporting the Board with Executive and Director remuneration, incentive frameworks, outcomes and performance evaluation;
- Ensuring executive remuneration reflects risk behaviours, outcomes and other relevant factors;
- Monitoring Board skills, size and composition in line with the requirements of the GemLife Group business;
- Assisting with Director and Key Management Personnel (**KMP**) appointments, elections and succession planning; and
- Assisting with performance evaluations of the Board and Committees.

In accordance with its Charter, the RNC comprises at least three Non-Executive Directors, the majority of whom are independent Directors. The RNC is chaired by an independent Director. The committee members are Kristie Brown (Chair), Mark Fitzgibbon and Alison Quinn.

Appointments and accountability

GemLife Group undertakes thorough background and reference checks for Director and Senior Executive appointments to confirm their integrity, capability and experience. These checks assist in safeguarding GemLife Group's reputation and support stakeholder confidence. In line with this, appropriate checks for the Directors and Executive KMP were conducted as part of the listing process.

Information material to securityholders' decision-making in relation to the election or re-election of Directors will be provided in the Notice of the GemLife Group's Annual General Meeting.

Non-Executive Directors are appointed pursuant to written letters of appointment setting out their roles, responsibilities, rights and obligations.

Senior Executives are appointed under written employment agreements which define their roles, responsibilities and performance expectations.

The Company Secretaries are accountable to the Board, through the Chair, on matters relating to corporate governance and the effective functioning of the Board and Board Committees. All Directors have direct access to the Company Secretaries. The appointment and removal of the Company Secretaries is reserved to the Board.

Corporate Governance Statement

Principle 1 – Lay solid foundations for management and oversight (continued)

Performance evaluation

As GemLife Group has been listed less than 12 months, the Board undertook an internal evaluation of the Board and Board Committees in relation to FY25, with findings to inform ongoing Board development to ensure the Board continues to operate in the best interests of securityholders. The evaluation was in the form of an evaluation questionnaire seeking feedback on the operation of the Board and Board Committees. The process and scope of performance evaluations will continue to evolve.

Key performance indicators for Executive KMP are set annually, reflecting the GemLife Group's objectives and longer-term strategic priorities. Performance is assessed against these measures to ensure accountability and alignment with securityholder value creation. A performance evaluation for FY25 was undertaken in accordance with this process. The outcome of this assessment is included in the Remuneration Report of the FY25 Annual Report.

Diversity and inclusion

The Board is committed to a diverse and inclusive leadership culture that supports strong governance and effective decision-making. The Board recognises that diversity strengthens oversight and enhances the quality of deliberation. Non-Executive Directors are 50% female, including the Board Chair. This balance reflects the Board's commitment to gender diversity while ensuring the Board maintains a breadth of skills and experience to support the GemLife Group's long-term success.

GemLife Group is committed to a workplace that values diversity, equity and inclusion, encompassing gender, sexual orientation, age, disability, ethnicity, religious beliefs, cultural background and family status. GemLife Group fosters employment practices that promote equal opportunity. GemLife Group's recruitment and career development is based on merit, capability and experience.

While GemLife Group has not adopted formal diversity targets (including gender diversity), it actively supports diversity through initiatives such as flexible working arrangements, equitable remuneration practices, inclusive parental and carers' leave, and a focus on attracting and retaining talented people from a wide range of backgrounds. The Board is committed to implementing measurable objectives to ensure its workforce represents diversity in its broadest sense, including gender diversity.

The industry in which GemLife Group operates is traditionally a male-orientated industry, however GemLife Group is committed to improving gender equality across project sites and construction roles. These initiatives include promoting inclusive site environments, supporting flexible rostering, embedding behavioural standards that reinforce a safe and inclusive culture, and participating in industry programs to increase female participation in construction and related pathways. These initiatives support a diverse construction workforce contributing to sustained improvement in gender balance and female representation at all levels of the sector.

As an employer covered by the Workplace Gender Equality Act, the GemLife Group remains compliant with its obligations, including reporting its gender pay gap. This supports the GemLife Group's commitment to transparency, enables ongoing monitoring of gender equality outcomes and informs initiatives designed to strengthen diversity and inclusion across the GemLife Group.



Corporate Governance Statement

Principle 1 – Lay solid foundations for management and oversight (continued)

At 31 December 2025, the percentage of females across the business is outlined below:

% Females at 31 December 2025

40%	Female Directors
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50%	Female non-executive directors
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33%	Females in senior executive and senior management roles ¹
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27%	Females in whole of organisation (excluding Board)
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50%	Females in whole of organisation (excluding Board and construction and construction/site related roles)
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1. Senior executive and senior management are all members of the senior executive, heads of department and other senior management of GemLifeCo.

In late 2025, GemLife Group commenced its reconciliation journey, initiating its first Reconciliation Action Plan to strengthen relationships and opportunities with Aboriginal and Torres Strait Islander people. This commitment supports a workplace that embraces cultural diversity, reinforces the GemLife Group's social responsibility and contributes to meaningful progress toward reconciliation.

Corporate Governance Statement

Principle 2 – Structure the Board to be effective and add value

Board composition and skills

The Board comprises five Directors. Kristie Brown serves as Chair, with Alison Quinn and Mark Fitzgibbon appointed as independent Non-Executive Directors. Bethal Thakral is a Non-Executive Director and Adrian Puljich an Executive Director as well as MD & Group CEO.

Details of the Directors at 31 December 2025, including their dates of appointment, biographies, qualifications and experience are outlined in the FY25 Directors’ Report. The Board is committed to maintaining a composition that supports effective governance, strategic oversight and independent judgement. The Board seeks an appropriate balance of skills, experience, independence and diversity to guide GemLife Group’s strategic direction and effective corporate governance.

The Board has developed a skills matrix to assess the alignment of current Board capabilities with GemLife Group’s evolving needs, skills, experience, independence and diversity.

Collectively, the Board brings extensive experience and a balanced mix of capabilities across all skills required to provide effective oversight. The Board is satisfied that its size, structure and composition is appropriate for the current and medium-term needs of the business, and that Directors can exercise independent judgement in the best interests of securityholders. Any specialist expertise not represented on the Board can be supplemented by Senior Management or external advisers.

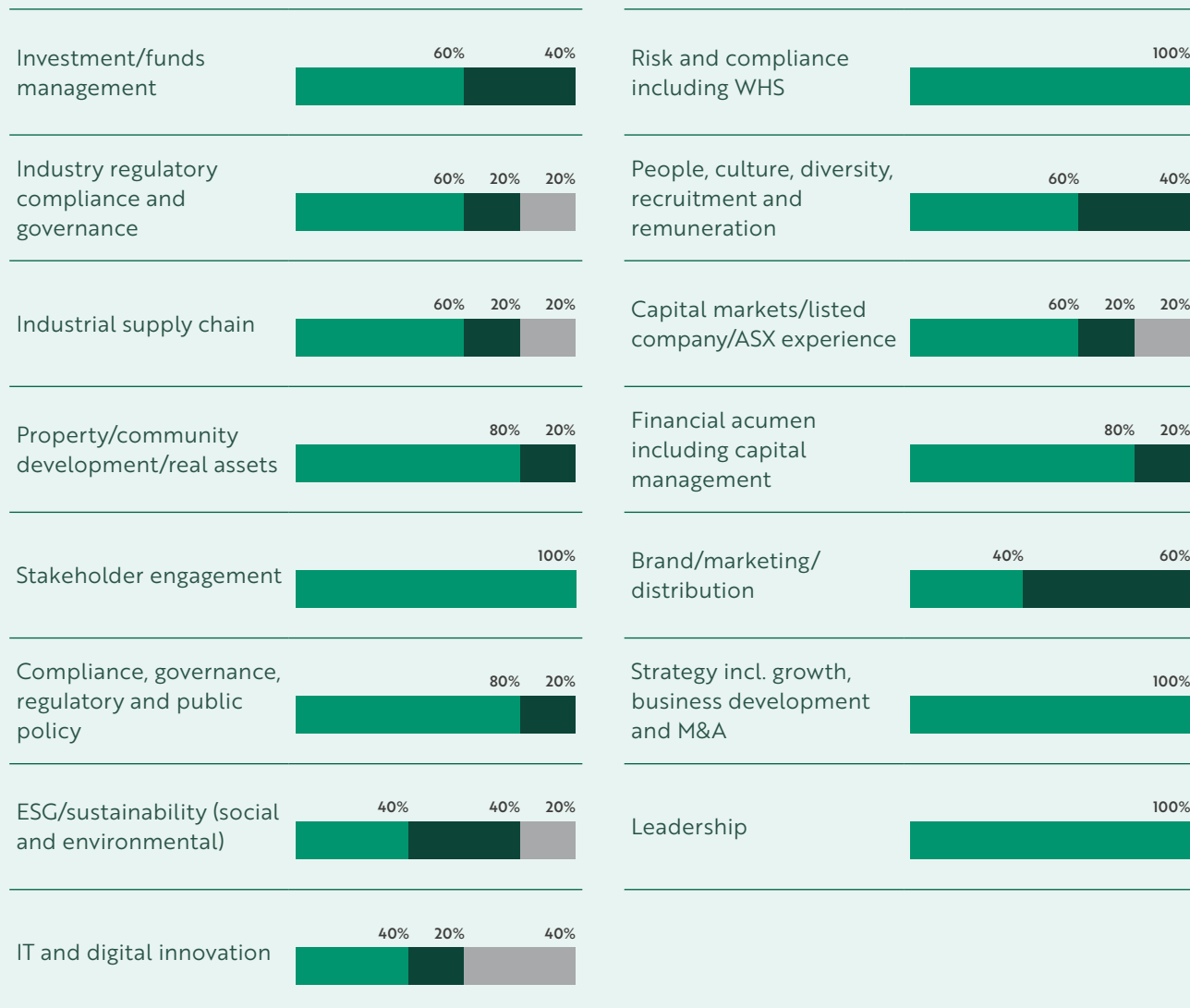
The chart below sets out the skills the Board considers necessary to effectively discharge its duties, and illustrates the level of competence that the Directors as a collective possess in relation to each of the skills:



Corporate Governance Statement

Principle 2 – Structure the Board to be effective and add value (continued)

Board skills matrix



- Skill description % of Directors with high skill
- Skill description % of Directors with moderate skill
- Skill description % of Directors with aware skill

Corporate Governance Statement

Principle 2 – Structure the Board to be effective and add value (continued)

Regular evaluation of the Board's skills will reveal any capability gaps that may be addressed through Director development or future appointments.

In addition to the expertise reflected in the skills matrix, all Directors are expected to uphold the highest standards of governance, demonstrate sound strategic judgement, commit sufficient time to the GemLife Group business, act with honesty and integrity, and engage constructively by questioning and challenging Management, as appropriate.

Induction and professional development

Ensuring Directors have a thorough knowledge of the business is fundamental to supporting Board oversight and decision making.

Senior Executive briefings, visits to key operational sites and other orientation activities are designed to equip newly appointed Directors with an overall understanding of GemLife Group and its operations, and assist them in discharging their responsibilities effectively.

The Board will periodically assess if further professional development is needed to assist Directors to maintain the skills and knowledge relevant to GemLife Group.

With approval of the Chair, Directors may also obtain independent professional advice at GemLife Group's expense to assist them in fulfilling their duties and responsibilities.

The RNC and the Board will also periodically assess Director tenure as part of its Board composition review, having regard to the balance between continuity of experience and the benefit of fresh perspectives. This ensures Board renewal is considered proactively and in the long-term interests of securityholders.

Director independence

Director independence is assessed with reference to Box 2.3 of the ASX Recommendations, and on an individual basis rather than through fixed materiality thresholds. The Board evaluates whether any relationship or interest could reasonably impair a Director's independent judgement.

Of the Board's five Directors, Kristie Brown, Alison Quinn and Mark Fitzgibbon are considered independent. Bethal Thakral is currently considered by the Board not to be independent on the basis that he is the Chief Executive Officer of the ultimate holding company of TCAP Partners Pty Ltd, a substantial holder of GemLife Group. Adrian Puljich is currently considered by the Board not to be independent based on his material shareholding in GemLife Group and that he is employed in an executive capacity by GemLife Group.

The roles of Chair and CEO are held by different individuals, and the Board maintains a majority of independent Non-Executive Directors. The Chair is an independent Non-Executive Director.

All Directors, regardless of independence status, are expected to apply objective judgement and act in the best interests of GemLife Group. The Board considers that it is able to exercise independent judgement in its deliberations. This is reinforced through:

- Requiring Directors to act at all times in the best interests of the GemLife Group and its securityholders;
- Requiring Directors to disclose any interests that could conflict with those of the GemLife Group. If a conflict is identified, the Director may be restricted from discussions or voting and may be asked to step out of a meeting while the matter is considered; and
- Requiring each Director to enter into a Deed of Disclosure to support compliance with ASX Listing Rule requirements.



Corporate Governance Statement

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

A culture of acting lawfully, ethically and responsibly is fundamental to GemLife Group's governance framework. The Board actively promotes this culture to ensure that conduct consistently reflects high standards of integrity, accountability and respect for its legal and ethical obligations. The Board sets the tone and standards for culture and behaviour across the GemLife Group and fosters a culture placing homeowners at the centre of our communities, grounded in integrity, respect and connection.

GemLife Group's Code of Conduct outlines expectations for ethical behaviour by all employees. GemLife Group has a zero tolerance stance on bribery and corruption and the Anti-Bribery and Corruption Policy sets the standards required to prevent improper conduct. GemLife Group provides an externally managed whistleblower service for confidential or anonymous reporting of misconduct or Code of Conduct breaches. The Securities Dealing Policy sets clear expectations for how Directors and employees may deal in GemLife Group's securities. Additional information relating to the above policies is provided in the Key Governance Policies section of this Statement.

The People and Culture team supports oversight of these policies through employee engagement surveys and by reporting any material matters to the Board. This enables the Board to understand GemLife Group's cultural climate and ensures it remains aligned with GemLife Group's values and strategic objectives.

GemLife Group conducts an annual employee engagement survey as a formal mechanism for the Board to monitor cultural health and assess the effectiveness of its people practices. Results are reported to the Board and inform management's ongoing people and culture initiatives. The Board considers employee engagement outcomes to be a meaningful indicator of organisational culture and a key input into its oversight of GemLife Group's values-based conduct.

Corporate Governance Statement

Principle 4 – Safeguard the integrity of corporate reports

The Board is committed to accurate, transparent and reliable corporate reporting and maintaining a strong framework of oversight, accountability and assurance. GemLife Group's financial statements are prepared in accordance with applicable accounting standards and supported by internal controls designed to ensure accuracy, reliability and transparency.

Periodic reports to the market which are not audited or reviewed by external auditors are subject to management review to ensure content is materially accurate and appropriate. The Board reviews all material ASX market announcements prior to release.

The Board is assisted by the ARC, which oversees financial reporting processes, monitors the independence and performance of the external auditor, and reviews the adequacy of internal controls and assurance activities. Through this approach, GemLife Group aims to provide securityholders confidence in the quality and integrity of its financial disclosures.

The composition of the ARC is set out in Principle 1 of this Statement. The Board considers that collectively the ARC members provide effective oversight of the GemLife Group's financial reporting and internal control environment.

The ARC Charter mandates support of the Board, including:

- Monitoring the accuracy, completeness and transparency of the GemLife Group's financial statements;
- Reviewing the effectiveness of audit processes and the independence and performance of the external auditor; and
- Assessing whether the GemLife Group's risk management and internal control systems are adequate and operating effectively.

External audit

The Board recognises the importance of an independent external audit in maintaining confidence in GemLife Group's financial reporting. The ARC oversees the appointment, performance and independence of the external auditor, including review of the audit plan, scope and key findings. The ARC also monitors the provision of non-audit services to ensure auditor independence is preserved. The external auditor will attend the Annual General Meeting and will be available to answer questions from securityholders regarding the audit process and the auditor's report.

CEO and CFO declarations

Before approving GemLife Group's half and full year financial statements, the MD & Group CEO and CFO provide declarations confirming that, in their opinion, financial records have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the GemLife Group's financial position and performance. They also confirm that their opinion has been formed on the basis of sound risk management and internal control systems, which are operating effectively.

Internal controls and assurance

GemLife Group maintains a system of internal controls designed to support the accuracy and reliability of financial reporting and to safeguard GemLife Group's assets. The ARC monitors the effectiveness of controls and receives reports from Management on key financial risks, control improvements and compliance matters.



Corporate Governance Statement

Principle 5 – Make timely and balanced disclosure

Timely and balanced disclosure is fundamental to maintaining market integrity and ensuring all investors have equal access to material information. The Board maintains overall accountability in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules, and has established policies and processes to ensure that material information is identified, escalated and disclosed promptly and accurately.

The Board has adopted a Disclosure Policy establishing the framework for continuous disclosure compliance. The Disclosure Policy sets out clear procedures for identifying and escalating potentially market sensitive information, assessing and approving disclosures, and managing consistent, accurate and compliant engagement with analysts, investors and the media. All briefings are conducted on the basis that no price sensitive information is provided unless it has first been released to the ASX.

Principle 6 – Respect the rights of securityholders

Transparent communication and equitable access to information are essential to respecting securityholders rights.

Communication with securityholders

GemLife Group is committed to providing securityholders access to clear, timely and relevant information and supports open two-way communication with investors as part of its commitment. GemLife Group has appointed a Head of Investor Relations & Strategy to lead investor communications in a manner that is coordinated, consistent and aligned with the standards expected of an ASX listed entity.

Communication channels

The Board is committed to maintaining effective engagement with securityholders, investors and other stakeholders through multiple channels, including:

- The Investor Centre and About Us sections of the GemLife Group's website;
- Ensuring securityholders have access to GemLife Group's share registry;
- Investor briefings and conferences;
- Periodic reporting (Half and Full Year financial reports including results releases and investor presentations);
- ASX announcements; and
- The Annual General Meeting and publishing the Chair and CEO's addresses and outcomes of the Annual General Meeting.

The Investor Centre on GemLife Group's website provides additional information, including contact details, share price data, periodic reports, governance materials and key dates, as well as an overview of GemLife Group's operations, values and leadership.

Securityholders are encouraged to receive communications electronically via the share registry to support timely delivery and GemLife Group's environmental objectives.

Annual General Meeting

Securityholders are encouraged to participate in the Annual General Meeting. The Notice of Meeting for the Annual General Meeting to be held on 28 May 2026 will be released on the ASX Market Announcements Platform in April 2026, and made available on the investor website. Securityholders may submit questions to the Board or auditor ahead of the meeting, and are encouraged to vote on all resolutions. All resolutions will be determined by poll to ensure voting outcomes accurately reflect the number of securities held, with proxy voting available for those unable to attend.

Corporate Governance Statement

Principle 7 – Recognise and manage risk

Effective risk management is fundamental to GemLife's Group's long term sustainability and performance. The Board is committed to a transparent approach to identifying, assessing and managing risk. Risk management is embedded into the GemLife Group's operations, and material risks are considered in daily decision-making.

The Board is responsible for GemLife Group's overarching risk framework and oversees the strategies, policies and practices that support the recognition, monitoring and control of significant risks.

While the Board retains ultimate responsibility for the effectiveness of the GemLife Group's risk management framework, it delegates oversight to the ARC, which assesses the adequacy of risk controls, monitors emerging risks and ensures the framework remains fit for purpose. The ARC's responsibilities include:

- Determining the GemLife Group's key enterprise risks and assessing their potential impact;
- Monitoring changes in the GemLife Group's risk profile and ensuring it remains current and accurate;
- Overseeing the frameworks, policies and internal systems that support risk management across the organisation; and
- Reviewing the GemLife Group's risk management framework at least annually and recommending to the Board whether it continues to be sound and operating with due regard to the risk appetite set by the Board.

Given that the GemLife Group listed during the year, the first annual review of the risk management framework will be conducted in FY26.

Re-enforcing the Board's commitment to oversight of material risks, robust governance and a culture of accountability, the Board engaged an external risk management consultant to assess the current maturity of risk practices and design and implement enhanced enterprise risk frameworks, policies and reporting processes. This will provide Management a structured approach to risk assessment and the Board improved visibility over material risks, the effectiveness of controls and the ongoing suitability of the risk management framework.

ARC composition is outlined in Principle 1 of this Statement. The number of times the ARC met, and attendance at those meetings is outlined in the Directors' Report of the FY25 Annual Report.

Internal audit

An internal audit function has not been established. GemLife Group relies on existing internal processes, controls and oversight activities to manage key operational and financial risks and management responsibility and accountability for internal controls. As part of its FY26 governance maturity program, the Board has committed to reviewing the need for an internal audit function, having regard to GemLife Group's growth, the complexity of its operations and evolving investor expectations. In the interim, where additional expertise or assurance is required, the ARC has and will commission external service providers to conduct targeted reviews on key risk areas to support its oversight responsibilities.

Material environmental and social sustainability risks

GemLife Group recognises that its activities influence the broader economy, the environment and the communities in which it operates. GemLife Group actively manages the risks associated with these impacts and seeks to identify opportunities through its sustainability strategy.

At both corporate and local levels, GemLife Group maintains a strong commitment to community support. Additional information is included in our FY25 annual report.

Sustainability is embedded in our approach to our business as a core design principle. As Australia's sustainability reporting landscape continues to evolve, we are well-positioned to formalise and build upon the practices we have long embraced. Over the next 12 months, we will prepare our Sustainability Report demonstrating our longstanding commitment to sustainability.



Corporate Governance Statement

Principle 7 – Recognise and manage risk (continued)

GemLife Group monitors a broad range of risks, including operational, financial, regulatory, social and environmental risks.

The Board, through the ARC, recognises cyber security and data privacy as material operational risks. As GemLife Group's digital infrastructure and data obligations grow with the scale of the business, management monitors and reports to the Board on cyber security risks, the effectiveness of controls and any material incidents. GemLife Group's enterprise risk framework includes cyber security as a key risk category, with controls and monitoring commensurate with the Group's current risk profile.

In the context of material environmental and social sustainability risks, the Board has identified a number of key areas relevant to GemLife Group's operations, including energy efficiency and carbon footprint in community construction and ongoing operations, climate resilience of assets and development sites, social licence and community wellbeing outcomes for homeowners, workplace health, safety and inclusion across construction and operational workforces and modern slavery and supply chain risks.

Given the construction and development nature of our business, the Board recognises the importance of Workplace Health and Safety for our employees and residents and has established robust oversight arrangements, including monthly Board reporting and review of safety data including incidents and trends to support visibility, informed decision-making and continuous improvement.

These risks are actively monitored by management and considered in GemLife Group's decision-making. Further information on these risks are provided in the Operating and Financial Review within the FY25 Annual Report.

Principle 8 – Remunerate fairly and responsibly

RNC

The RNC supports the Board by overseeing Executive and Director remuneration, succession planning and Board composition to ensure the GemLife Group maintains effective leadership, appropriate skills and sound governance practices.

The RNC operates under a formal Charter and provides recommendations to the Board on matters including remuneration arrangements for KMP and Senior Executives, incentive program design, equity-based remuneration frameworks, and policies relating to the appointment and performance of Directors and Senior Executives. It also oversees remuneration disclosures included in the FY25 Annual Report.

Additional information on the composition of the RNC is outlined in Principle 1 of this Statement. In addition, the number of times the RNC met and meeting attendance is outlined in the Directors' Report of the FY25 Annual Report.

Corporate Governance Statement

Principle 8 – Remunerate fairly and responsibly (continued)

Remuneration approach

GemLife Group maintains a clear distinction between remuneration for Non-Executive Directors and for Executive Directors and Senior Executives. Non-Executive Director fees are benchmarked to market and are structured to reflect the responsibilities of the role and support the attraction and retention of high-calibre individuals. Executive remuneration comprises fixed components, performance-linked incentives and equity-based rewards. GemLife Group's remuneration Policy aims to ensure remuneration structures reflect role responsibilities, supports the attraction and retention of capable talent, and encourages strong and sustainable performance.

In determining remuneration, the Board considers market benchmarks, strategic priorities, the balance between short and long-term performance, individual capability and contribution, and broader stakeholder expectations.

In GemLife Group's first year post-listing, the RNC benchmarked Executive KMP and Non-Executive Directors roles and responsibilities against comparable ASX-listed industry peers.

Further information on remuneration structures and the link between pay and performance is provided in the Remuneration Report within the FY25 Annual Report.

GemLife Group's incentive frameworks include malus and clawback provisions applicable to Executive KMP. These provisions enable the Board to reduce, cancel or recoup performance-based remuneration in circumstances including material misstatement of financial results, serious misconduct or actions that cause significant harm to the GemLife Group. The Board considers these provisions an important governance safeguard, ensuring remuneration outcomes remain aligned with actual performance and conduct over time.

Remuneration of Investment Manager

The Investment Manager is entitled to receive a management fee of 0.015% of the aggregate of the value of the assets of the GemLife Group based on annual independent valuations. The management fee is payable in cash monthly in arrears.

Additional governance considerations – Securities Dealing

GemLife Group's Securities Dealing Policy restricts employee securityholders, including those holding securities through equity-based remuneration, from engaging in short-term trading, margin lending, short selling or hedging activities involving GemLife Group securities. These restrictions function to prohibit participants from entering into transactions or arrangements which operate to limit the economic risk related to equity-based remuneration. The Securities Dealing Policy governs dealings by Directors, Senior Executives and other designated personnel, setting out closed trading periods, approval requirements and restrictions designed to prevent insider trading and maintain market integrity.



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