

Code of Conduct

The success of the Group is dependent on the knowledge, experience and talent of our employees, the strength of our management team, the quality of our strategy and our compliance with high standards of corporate conduct, ethics and governance.

GemLifeCo seeks to reinforce and communicate our values to our employees, securityholders, residents, suppliers and the broader community. We believe it is important to provide a clear set of values that emphasise a culture encompassing strong corporate governance, sound business practices and good ethical conduct.

The Code of Conduct has been prepared for the guidance and benefit of all people employed, contracted by, associated with, or acting on behalf of the Group. The Group's Code of Conduct also extends to all Directors. The Code of Conduct has been adopted by the Group as it expresses the core values that drive our behaviour and aspirations.

The key values of the Group that underpin the Code of Conduct are as follows:

- our actions must be governed by high standards of integrity and fairness;
- our decisions must be made in accordance with the spirit and letter of applicable law; and
- our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of residents, employees, securityholders and the Group alike.

You are required to read and be familiar with the Code of Conduct. Directors and executives will adhere to the values and standards in the Code of Conduct and expect all employees to do the same.

Adrian Puljich
Chief Executive Officer and Managing Director

Code of Conduct

1 Purpose of the Code of Conduct

A high-level of business integrity and ethical standards in all business practices is important to GemLife Group Ltd (ACN 607 629 149) (**GemLifeCo**). This is reflected in this Code of Conduct adopted for GemLifeCo, its subsidiaries and 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 (together, **Group** or **GemLife**).

Employees must behave in a manner consistent with Group policies and standards as set by the GemLifeCo and the Board from time to time. The Code of Conduct outlines how the Group expects its employees to behave and conduct business in the workplace. The objective of the Code is to:

- (a) provide a benchmark for professional behaviour throughout the Group;
- (b) support the Group's business reputation and corporate image; and
- (c) make employees aware of the consequences if they breach the Code.

We regularly monitor and test our policies under this Code of Conduct to ensure our commitments remain relevant, effective and consistent with stakeholder expectations.

The Code of Conduct does not create any rights in any employee, client, resident, supplier, competitor, securityholder or any other person or entity.

2 Who the Code of Conduct applies to

This Policy applies to all directors, officers and employees of the Group (which includes temporary employees, contract staff and consultants) in relation to their activities while at or working for the Group (**Employees**). For the avoidance of doubt, this Code of Conduct applies to the employees of the Responsible Entity only in the performance of their duties as Responsible Entity.

Unless stated otherwise, all roles referred to in this Code of Conduct (e.g. Chair, CEO, Company Secretary) relate to the respective role at GemLifeCo. The Code of Conduct applies to all business activities with suppliers, contractors, residents, securityholders and employees.

Responsibility lies with every person covered by the Code of Conduct to conduct themselves in accordance with the Code of Conduct.

The responsible entity of GemLife Trust and its stapled trusts from time to time (**Responsible Entity**) will adopt a code of conduct that will apply to the extent the Responsible Entity is acting in its capacity as Responsible Entity or otherwise has dealings with the Group. The Responsible Entity will advise the Board of any material breaches of or changes to its code from time to time.

3 Responsibilities of the Board

It is the role of the Board of GemLifeCo to review and approve the Code of Conduct and oversee that arrangements are in place for implementing and monitoring compliance with the Code of Conduct and ensuring dissemination and training for all Employees.

The Board will receive information regarding material breaches of the Code of Conduct and Anti-Bribery and Corruption Policy, and reports of material incidents under the Group's Whistleblower Policy.

4 Compliance with laws and regulations

You should be aware of, and comply with, all laws and regulations relating to your role and work.

We encourage you to:

- (a) understand the laws which affect or relate to the Group's operations and ask for more information or support if you do not understand them;
- (b) act with integrity and not attempt to avoid or circumvent the law; and
- (c) participate in any training made available by the Group relevant to the content of this Code of Conduct.

If you have a question as to whether laws apply or how they may be interpreted, please contact the People and Culture Manager.

5 Fair trading and dealing

The Group aims to maintain a high standard of ethical behaviour in conducting business and to behave with integrity in all dealings with residents, securityholders, government, employees, suppliers and the community.

When dealing with others, you must:

- (a) act in accordance with the Group's values;
- (b) perform your duties in a professional manner;
- (c) act with the utmost integrity and objectivity; and
- (d) strive at all times to enhance the Group's reputation and performance.

If you have a question or wish to report a breach of fair dealing requirements, please contact the People and Culture Manager.

6 Conflicts of interest

You are responsible for notifying GemLifeCo of any conflicts of interest (actual or potential). If you are concerned that you may have a conflict of interest, you should discuss the matter with the People and Culture Manager.

(a) What is a conflict of interest?

A conflict of interest exists where loyalties are divided.

You may have a conflict of interest if, in the course of your employment or engagement with the Group:

- (i) any of your decisions lead to an improper gain or benefit to you or your associate; or
- (ii) your personal interests, the interests of an associate, or relative, or obligation to some other person or entity, conflict with your obligation to the Group.

The following are some common examples that illustrate actual or apparent conflicts of interest that you must avoid. The examples are intended to be a guide only.

(b) Improper personal benefits

Conflicts of interest can arise when you or a member of your family receive improper personal benefits as a result of your position. You and your relatives should not give unreasonable gifts to, or receive unreasonable gifts from, the Group's residents or suppliers or others with whom the Group interacts. This includes seeking or receiving any distribution of wealth or assets in the will or estate of a resident, or any other bequest.

You must not accept a gift (of any kind) if your business judgment might be or appear to have been compromised, or where you or the Group would be embarrassed if the gift was made public.

If you deal with companies based in countries where gift giving has cultural significance and plays an important role in business relationships, you should be aware and respectful of such cultural practices but comply with the Group's Anti-Bribery and Corruption Policy.

If you are not sure whether a gift is appropriate (including whether that gift may be considered "unreasonable") please check with the People and Culture Manager.

You should also refer to the Group's Anti-Bribery and Corruption Policy, which contains limits on the value of gifts that you may give or receive without approval.

(c) Financial interests in other businesses

You should avoid having a significant ownership interest or personal financial interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Group.

You must disclose all personal financial interests that you or members of your family have in organisations which have established, or are attempting to establish, a business relationship with the Group or which compete with the Group.

Personal financial interests include interests resulting from the following relationships:

- (i) officer, director, employee or independent contractor;
- (ii) ownership of securities, shares or other equity interest;

(iii) debtor or creditor (other than in respect of personal financing arrangements with a recognised financial institution, such as mortgages); or

(iv) lessee or lessor.

Ownership of less than five percent of the common or ordinary securities in an entity is not normally considered a conflict.

If you have any doubt about personal financial interests, consult with the People and Culture Manager.

(d) Corporate opportunities

You must not take advantage of information, property or any other opportunities arising from your position in the Group.

For example, if you learn of a business or investment opportunity through the use of corporate information, property, or your position within the Group, you should only participate in the business or make the investment with approval from the CEO of GemLifeCo.

As a general principle, you should only participate in a joint venture, partnership or other business arrangement with the Group with approval from the CEO of GemLifeCo.

(e) Conflict of interest arising from a personal relationship

Employees who have the responsibility for or authority to affect the careers or employment of other Employees should perform their functions free from any conflict of interest arising from a personal relationship.

For example, a conflict of interest will arise from a personal relationship if you have a family, business or personal relationship (including a personal financial interest, sharing living quarters or a romantic relationship) with any other Employees within the Group and that relationship causes, or might reasonably be deemed to cause, an inability to perform responsibilities objectively and impartially.

You must disclose any conflict of interest arising from a personal relationship to either your manager or the People and Culture Manager. Such disclosures will be treated confidentially.

(f) Outside memberships, directorships, employment and public office

Before Employees accept outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest.

If there is any doubt, Employees (excluding Directors) should consult the People and Culture Manager and Directors should consult the Chair (or the Audit and Risk Committee Chair in the case of the Chair of the Board).

In addition, where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with the Group or competes with services provided by the Group, you must obtain prior written consent from the:

(i) CEO of GemLifeCo (for Employees other than Directors);

- (ii) Chair of the Board (for Directors other than the Chair); or
- (iii) Audit and Risk Committee Chair (for the Chair of the Board).

You may accept public office or serve on a public body in your individual private capacity, but not as a representative of the Group. If such public office would require time away from work, you must comply with Group policies regarding leave of absence and absenteeism.

(g) Use of Group name

You may not use the Group's name or purchasing power to obtain personal discounts or rebates unless the discounts or rebates are made available to all Employees through a Group-wide initiative (i.e. not personally arranged by you) unless prior written approval is obtained from the CEO of GemLifeCo.

7 Improper use or theft of Group property, assets and email

You are responsible for protecting any Group property and assets that are under your control, and you should safeguard them from loss, theft and unauthorised use.

Group property and assets includes cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies.

You must not:

- (a) use Group assets for any unlawful purpose or unauthorised personal benefit;
- (b) remove Group property and documents from official premises without a proper reason. If required to be removed, they should be stored in a secure manner and covered by appropriate insurances; and
- (c) make improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to the Group. If you are unsure whether information is of a confidential nature, seek advice from your manager.

You are encouraged to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by the Group or a third party. The Group's electronic communications systems should not be used to access or post material that violates Group policies or any laws or regulations. Personal non-business use of the Group's electronic communications systems must also be consistent with Group policies.

8 Privacy

The Group respects your privacy and the privacy of others.

You should familiarise yourself with and comply with the Group's privacy policy.

If you have any questions in relation to privacy, please contact the CEO of GemLifeCo or the People and Culture Manager.

9 Public communications and disclosures

You are responsible for the integrity of the information, reports and records under your control, and you are expected to exercise high standards of care in preparing materials for public communications.

Those documents and materials should:

- (a) comply with any applicable legal requirements;
- (b) fairly and accurately reflect the transactions or occurrences to which they relate;
- (c) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
- (d) be in reasonable detail and recorded in the proper account and in the proper accounting period.

Media statements and official announcements may only be made by persons authorised under the Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person.

Unless the CEO of GemLifeCo has given prior written consent, you must not participate in public discussions (including online) where the subject matter is related to the Group, its competitors or the industry in which the Group operates.

The Group's Disclosure Policy is intended to ensure compliance with the Group's obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The aim of the Policy is to keep the market fully informed of information that may have a material effect on the price or value of the Group's securities, and to correct any material mistake or misinformation in the market.

You must familiarise yourself and comply with your obligations under the Group's Disclosure Policy.

10 Employment practices

(a) **Anti-discrimination and anti-harassment**

The Group is committed to providing a workplace that is inclusive and diverse, and is free from any kind of harassment, bullying, victimisation or discrimination and providing equal employment opportunities to our Employees.

The Group does not tolerate inappropriate workplace behaviour (including harassment, bullying, victimisation, discrimination and violence). Any allegations of inappropriate behaviour will be promptly investigated. There are serious consequences for anyone found to engage in this kind of behaviour.

Employees are expected to recognise when their behaviour is impacting adversely on their colleagues. Employees must keep in mind that what constitutes harassment or bullying will largely depend on the recipient's perception, not just how the person acting intends it to be taken.

The Group encourages you to speak up if you become aware of behaviour that is or may be perceived as inappropriate or unacceptable.

(b) Work Health and Safety

The Group is committed to maintaining a healthy and safe working environment. All appropriate laws and internal regulations (including occupational health and safety laws) should be fully complied with.

You should familiarise yourself and comply with the Group's relevant policies and procedures to ensure the workplace is safe and without risk to the health of others and yourself

(c) Group reputation

You must not act in any way that could cause harm to the Group's reputation or market position during or after your employment.

(d) Securities trading

The Group is committed to upholding fair and ethical securities trading practices that comply with all laws and avoid any conflict of interest.

You must not:

- (i) use any price-sensitive information (which is not generally available to others) in deciding whether or not to buy or sell GemLife securities;
- (ii) act contrary to the Group's Securities Dealing Policy.

You should familiarise yourself and comply with the Group's Securities Dealing Policy when dealing (buying or selling) any Group securities.

Under the Securities Dealing Policy, you are subject to certain restrictions, including seeking prior approval prior to dealing, including by spouses and other "connected persons". See the Securities Dealing Policy for further details.

(e) Bribes, inducements and commissions

You must not pay or receive any bribes (whether financial or non-financial), facilitation payments, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances).

You must not give or receive any unreasonable gifts (see section 6) or otherwise act in an unethical way. Remember that agreeing not to act may be as illegal and/or unethical as agreeing to act.

Please see the Anti-Bribery and Corruption Policy for more details.

11 Community

(a) Contribution to the community

The Group intends to be a responsible corporate citizen and actively supports the communities in which the Group operates.

You must abide by all local laws and regulations and are expected to respect and care for the environments in which the Group operates.

Any charitable, community or other donations or sponsorships must be approved in advance by the CEO of GemLifeCo.

(b) Environment

The Group is committed to operating in an environmentally responsible manner and identifying environmental risks that may arise, as well as making reasonable efforts to enhance environmentally positive outcomes.

If you are aware of, or suspect, an action that is not environmentally responsible or in breach of the applicable laws and regulations, report the matter to your Manager or the People and Culture Manager.

(c) Politics

You may voluntarily participate in the political process as an individual. You must not engage in actions that could cause someone to believe that your actions reflect the views or position of the Group, if that is not the case.

It is against Group policy to use corporate funds for political purposes unless approval is given by the Board or its delegate from time to time.

This Code does not prohibit political activity by you in your individual, private capacity. However, it is against Group policy for any Employees to solicit funds from other Employees for political purposes.

12 How the Code of Conduct interacts with other Group policies

The Code of Conduct should be read in conjunction with the Group's other policies, which are available on the Intranet.

The Group continually assesses and upgrades its policies and procedures to ensure compliance with corporate governance requirements.

13 What to do if you suspect there has been a breach

If you have reasonable grounds to suspect the Code of Conduct has been breached, you are responsible for reporting that information in accordance with the Group's Complaint and Grievance Policy or the Whistleblower Policy.

Please note that to receive the protection of whistleblower laws, information must be reported in accordance with the Group's Whistleblower Policy. Please refer to the Whistleblower Policy for more information on the legal protections available.

The Directors are committed to ensuring that all Employees feel safe and supported in raising concerns under the Complaint and Grievance Policy or the Whistleblower Policy.

You can contact the People and Culture Manager if you have any questions or for more information.

14 Consequences of breach

Depending on the nature of the breach, penalties may be imposed ranging from counselling to dismissal or termination of employment, a contract or engagement. The Group will act objectively and in accordance with any applicable provisions or requirements in an employment contract.

The Group reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

15 Who to speak to if you have questions

In representing the Group, you are expected to act in a manner consistent with the key values underpinning the Code of Conduct, namely:

- (a) actions must be governed by high standards of integrity and fairness;
- (b) decisions must be made in accordance with the spirit and letter of the applicable law; and
- (c) our business must be conducted honestly and ethically, using your best skills and judgment, and for the benefit of all residents, employees, securityholders and the Group alike.

If you have any questions regarding the Code of Conduct or any of the Group's policies, you should contact the People and Culture Manager.

16 Review of this Policy

The Board will review this Policy every two years, or earlier if required.