Board Charter

1 Introduction

The Board of GemLife Group Ltd (ACN 607 629 149) (**GemLifeCo** or **Company**) has adopted this Board Charter to outline how its powers and responsibilities will be exercised and discharged, having regard to principles of good governance and applicable laws.

This Board Charter relates to the operations of GemLifeCo, its subsidiaries and the Responsible Entity from time to time (**Responsible Entity**) of 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**).

The Board of GemLifeCo and the Board of the Responsible Entity have their own corporate governance and compliance obligations under the Corporations Act and the Listing Rules. However, the operation of the Group is overseen by the GemLifeCo Board (including the co-ordination of corporate governance arrangements) subject to any agreement with the Responsible Entity from time to time. This oversight applies to the Responsible Entity only to the extent that it is operating as the Responsible Entity.

Unless stated otherwise, all roles referred to in this Charter (e.g. Chair, CEO, Company Secretary) relate to the respective role at GemLifeCo rather than the Responsible Entity.

1.1 Board composition and size

(a) The Board, with the assistance of the Remuneration and Nomination Committee, determines the size and composition of the Board, subject to the terms of the GemLifeCo Constitution.

(b) It is intended that the Board will comprise a majority of independent Non-executive Directors and comprise Directors with a broad range of skills, expertise, competencies and experience from a diverse range of backgrounds.

(c) The Board, with the assistance of the Remuneration and Nomination Committee, will regularly review the composition of the Board to determine if it remains appropriate for the Group's strategy and objectives.

1.2 Director independence and tenure

(a) The Board only considers a Director to be independent where he or she is free of any interest, position, or relationship that might influence, or might reasonably be perceived to influence, in a material respect his or her capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of the Group as a whole rather than in the interests of an individual shareholder or other party. The Board has adopted a definition of independence based on that set out in the ASX Corporate Governance Council's Principles and Recommendations (4th edition).

(b) While tenure limits can help to ensure that there are fresh viewpoints available to the Board, they may limit the Board's ability to retain the significant benefit of Directors who have developed insight into the Group and its operations. Accordingly, tenure is just one of the factors that the Board takes into account when assessing the independence and ongoing contribution of a Director.

(c) The Board will review the independence of each Non-executive Director in light of information disclosed by each Non-executive Director to the Board.

2 Board role and responsibilities

2.1 Board role

The Board's role is to:

(a) represent and serve the interests of securityholders with due regard for other stakeholders by overseeing Group strategies, policies and performance;

(b) optimise Group performance and build sustainable value for securityholders in accordance with the Group's risk management framework;

(c) establish and oversee compliance with Group values and governance frameworks, including demonstrating strong leadership;

(d) with the assistance of the Audit and Risk Committee, oversee the risk management framework and internal controls, and satisfy itself that the Group has appropriate measures in place to identify, assess, prioritise and monitor financial and non-financial risks and opportunities; and

(e) oversee transparent communication with securityholders, ensuring they are informed of the Group's performance and material developments.

2.2 Board responsibilities

The responsibilities of the Board include:

(a) selecting, appointing and evaluating the performance of the Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) and other executive key management personnel (**Executive KMP**) (**Senior Management**) and determine their remuneration and succession plan;

(b) overseeing the selection, evaluation and remuneration arrangements for management (other than Senior Management) as determined by the CEO;

(c) approving the appointment, election and re-election of a person as a Director of the Company from time to time;

(d) approving and overseeing management's implementation of the Group's corporate strategy (including resource allocation and operating budgets);

(e) approving and reviewing the risk appetite and risk management framework within which the Board expects management to operate;

(f) overseeing systems for risk management, internal control, and legal compliance, including material financial and non-financial risks, in line with each director's fiduciary duties;

(g) overseeing the Group's management of conflicts of interest and related party transactions in line with the Conflicts of Interest and Related Party Transactions Policy;

(h) considering the Group's climate resilience strategy, and climate-related risks and opportunities;

(i) approving any material public sustainability-related targets and disclosures;

(j) approving major capital expenditure, acquisitions and divestitures, and overseeing capital management, including approving distribution payments;

(k) monitoring and reviewing management processes aimed at ensuring the integrity of financial and other corporate reporting;

(l) approving the engagement of the external auditor, the policy on non-audit services and overseeing the external audit scope;

(m) approving financial reports, the directors' report (including the remuneration report), the mandatory sustainability report and other reports required at law or under the ASX Listing Rules, to be adopted by the Board;

(n) overseeing the Group's process for satisfying continuous disclosure obligations;

(o) approving the Group's values and Code of Conduct, ensuring they are communicated to all employees and monitoring corporate culture through relevant indicators;

(p) approving the Group's governance policies;

(q) approving the measurable objectives for achieving gender diversity in the composition of the Board, senior management and workforce generally and assessing the Group's progress in achieving those objectives;

(r) receiving information regarding material breaches of the Code of Conduct and Anti-Bribery and Corruption Policy and reports of material incidents under the Whistleblower Policy;

(s) satisfying itself that the remuneration framework is aligned with the Group's purpose, values, strategic objectives and risk appetite;

(t) approving major changes in Group policies related to recruitment, retention, and termination as well as remuneration and industrial relations strategies;

(u) approving the establishment of, and major changes to, incentive plans (including equity plans), the aggregate value of offers and award outcomes for all employees (including Senior Management);

(v) approving the terms of any incentive offers (including equity incentives) granted to Senior Management (including performance targets) and approving their incentive award outcomes;

(w) overseeing the evaluation of the Board, its Committees and individual Directors;

(x) overseeing the Responsible Entity's satisfaction of its obligations to the Group in accordance with any agreements in place from time to time; and

(y) performing such other functions as are prescribed by law or nominated by the Board from time to time.

2.3 Director responsibilities

(a) Directors will act at all times with honesty and integrity and will demonstrate high standards of ethical behaviour.

(b) Directors will not make any decision or take any action that prioritises their personal interests over the Group's interests.

(c) The Board collectively, and each Director individually, has the right to seek independent professional advice, subject to the approval of the Chair, or the Board as a whole.

3 Delegation of duties and powers

3.1 Delegation to Committees

(a) The Board may from time to time establish Committees to assist in the discharge of its responsibilities.

(b) The Board will adopt a charter for each standing Committee addressing its composition, responsibilities and administration.

(c) The permanent standing Committees of the Board are the Audit and Risk Committee and the Remuneration and Nomination Committee.

(d) The Board may also delegate functions to ad hoc Committees.

3.2 Delegation to management

(a) While the Board retains ultimate responsibility for the strategy and performance of the Group, day-to-day operations are conducted by, or under the supervision of, the CEO as directed by the Board.

(b) The CEO and other personnel to whom the management function is delegated by the CEO are:

    (i) responsible for implementing the Group's strategic objectives, plans and budgets as approved by the Board; and

    (ii) accountable to the Board for matters within its delegated authority, ensuring compliance with relevant laws, Group policies, and any applicable limits on that authority.

(c) Management must provide the Board with information on the business's operations and performance in a form and timeframe that will enable the Board to effectively discharge its role, including appropriately challenging management.

(d) The Board is responsible for satisfying itself that the Board reporting framework is appropriate. Directors have the right to request additional information at any time.

(e) Directors may rely on management's advice, but must not substitute reliance on such advice for the Board's own due consideration of the information presented to the Board for review or approval.

4 Board process

4.1 Meetings

(a) The GemLifeCo Constitution governs Board meetings. The Directors will otherwise hold and regulate Board meetings as they see fit.

(b) Periodically, as required, Non-executive Directors will meet without management present.

(c) Non-Board members, including members of management or directors or other representatives of the Responsible Entity, may attend meetings at the invitation of the Chair.

4.2 Chair

(a) The Board will appoint one of its members to be Chair.

(b) The Chair of the Board will be an independent Non-executive Director.

(c) The Chair is responsible for leading the Board, facilitating effective contribution of all Directors and promoting respectful and constructive communication between Directors and between the Board and management.

4.3 Company Secretary

(a) The Board will appoint at least one Company Secretary who is responsible for coordination of all Board business, including agenda's, board papers, minutes, communication with regulatory bodies, and all statutory and other filings.

(b) The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

(c) All Directors will have direct access to the Company Secretary.

4.4 Review of Charter

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