



28 May 2026

Annual General Meeting Addresses and Presentation

Attached are the addresses and presentation to be given at today's inaugural Annual General Meeting of GemLife Communities Group (ASX: GLF):

1. Kristie Brown – Chairman of today's Meeting
2. Adrian Puljich, Founder, Managing Director and Group CEO

Authorised for release by the Board of GemLife.

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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 Communities Group – Inaugural Annual General Meeting – 28 May 2026

Kristie Brown - Chairman's Address

On behalf of GemLife's Board and management, I would like to welcome you to our inaugural Annual General Meeting as an ASX-listed company. My name is Kristie Brown, and it is my pleasure to chair this meeting.

I begin by acknowledging the Traditional Custodians of the lands on which we meet today, the Kombumerri people of the Yugambeh Language Region, and the many communities across Australia where GemLife operates. I pay my respects to Elders past and present.

Starting Strong

This is a milestone worth acknowledging. Our first AGM as a listed company is an opportunity to reflect on a year that, by any measure, set exactly the right tone for the journey ahead.

We listed in July 2025 with a significantly oversubscribed IPO, raising \$750 million and building a high-quality, long-term shareholder register. That level of investor confidence in our model, our leadership and our strategy reflects well on the business. We are focused on honouring it through disciplined execution.

More importantly, in our first reporting period as a publicly listed company, GemLife exceeded its Prospectus forecasts. For a newly listed business, credibility matters above all else and we earned it by doing exactly what we said we would. Our outperformance was driven by higher average home sale prices, stronger build margins and the resilience of our vertically integrated model - a model that has now preserved build margins within target for seven consecutive years, through one of the most challenging construction environments in recent memory. That consistency reflects the depth of capability across our team and the strength of the platform GemLife has built.

Governance and the Board's work

For the Board, FY25 was as much about building the right foundations as it was about performance.

Transitioning to life as a listed company requires more than strong results - it requires the right governance architecture. During the year, we formalised reporting structures, enhanced risk oversight and strengthened cybersecurity capability. We also embedded remuneration frameworks aligned with ASX governance standards. Our Board committees are established and functioning well.

Our approach throughout has been deliberate - to preserve the culture and agility that have made GemLife successful, while building the transparency and accountability our securityholders rightly expect. I speak for the Board when I say we are pleased with the progress made and are committed to the continued development of that architecture as the business scales.

I would like to sincerely thank my fellow non-executive directors - Mark Fitzgibbon, Alison Quinn and Bethal Thakral - for your counsel and commitment during what has been an intensive year of transition. Your stewardship and judgement have been invaluable.

Capital discipline and growth

A defining feature of GemLife is the strength and flexibility of its capital position. The business has demonstrated a clear capacity to fund growth from internally generated capital - our recent site acquisition in Townsville is a good example of that discipline in action.

At the same time, the Board recognises that a pipeline of this scale and ambition will, over time, benefit from a range of capital sources, whether internal, debt or equity. What matters is not the source of capital, but the quality of the decisions made with it.

The Board's focus is firmly on sustainable, value-accretive growth - building out our communities in a measured, responsible way that creates long-term value for securityholders. Growth for its own sake has never been GemLife's philosophy, and it will not become one.

The sector opportunity

At the heart of GemLife is a simple but powerful idea: that Australians over 50 deserve beautifully designed homes, vibrant communities and the freedom to live life on their own terms. Everything we build is shaped by that belief.

Australia's growing over-50s cohort is one of the most significant demographic forces in the country and the demand for thoughtfully designed, resort-style communities that support independence, connection and an active lifestyle has never been greater. GemLife is not simply responding to that demand - we are helping to define what is possible within this sector.

For our homeowners, the GemLife experience is about so much more than a home. It is about belonging to a community that is genuinely designed around them - from the architecture and the amenities to the relationships and the rhythms of daily life. That is what we are most proud of and it is what continues to draw people to our communities from across the country.

The structural drivers underpinning this sector are compelling and enduring. Australia's demographic tailwinds are well documented, the supply of purpose-built communities remains constrained relative to demand and the land lease model continues to gain broader awareness and acceptance among Australia's over-50s population. That combination gives the Board real confidence in GemLife's long-term growth trajectory. As our communities mature and our homeowner base grows, the foundation we are building becomes stronger with every passing year.

Thank you

I would like to close by acknowledging the GemLife team - whose professionalism and dedication create the communities that our homeowners love. It is your hard work that gives this business its heart.

I would also like to acknowledge Adrian and Ashmit personally. Leading a business through an IPO while continuing to execute at the level you have is no small feat. The standard you have both set - in your leadership, your communication with the Board, your commitment and integrity - has been genuinely impressive. On behalf of the Board, thank you both.

And lastly, though last by order only, not by importance - to our securityholders. Thank you for your confidence and your belief in what GemLife is building. We entered this chapter with a commitment to deliver, and your trust in that commitment is something we carry with genuine responsibility and dedicate ourselves to earning every year.

-ENDS-

GemLife Communities Group – Inaugural Annual General Meeting – 28 May 2026

Adrian Puljich – CEO’s Address

I wish to extend a warm welcome to those in attendance today, our securityholders, sub-contractors and suppliers throughout the GemLife network and, most importantly, our valued homeowners.

Without your continued investment and support, GemLife’s enduring success and growth story would not be possible.

I stand before you today with immense pride to present the CEO’s Address at GemLife’s first Annual General Meeting as a listed company.

Listing on the ASX was an important milestone for the Group, an achievement derived from many years of selfless service by our dedicated team of place-makers who embody the GemLife spirit of community, fun and friendship.

It also marks the beginning of an exciting new chapter for GemLife as we continue to scale the platform and expand our communities nationally.

FY25 was more than just a milestone year for GemLife. It was the 7th consecutive published year where our founder-led, vertically integrated business model achieved gross development margins within our target range of 47% to 50%.

We came to the market with a disciplined growth and execution strategy, a simple to understand operating business model with two distinct revenue streams, and a determined will to outperform.

And we delivered.

Group Overview

FY25 demonstrated the strength and resilience of GemLife’s operating model, as we exceeded Prospectus forecasts and delivered growth across all key financial metrics.

We delivered:

- Revenue of \$281.7 million
- Underlying NPAT of \$90 million
- And strong growth in earnings per share.

But more importantly, we delivered quality of earnings.

We achieved this through:

1. **Higher home sale prices:** A direct result of GemLife’s ability to deliver multiple, bespoke home product types and premium home inclusions
2. **Strong demand across our locations:** Driven by a rapidly growing cohort of downsizers, with Australia’s over-50 population expected to continue expanding for at least the next 25 years; and
3. **Disciplined cost control:** Strong relationship management with suppliers and sub-contractors, combined with an “inventory-lite” approach to completed, unsold stock across our communities.

All of this has been achieved against the backdrop of a challenging construction environment, with inflationary pressures, labour shortages and supply chain disruption continuing to impact the broader residential building sector.

Importantly, GemLife’s outperformance reflects the strength of our vertically integrated operating platform, built on more than four decades of industry experience and continuously refined to meet the demands of a changing market.

Margin strength: the real proof point

If there is one measure that best reflects the strength of this business, it is our ability to generate and sustain healthy margins.

As I said in my opening remarks, we have now consistently achieved gross development margins within our target range for seven consecutive years.

During FY25:

- Average home prices increased by 18% to approximately **\$833,000**
- Build margins increased by 24%

This level of margin consistency, generated during the varying economic cycles, has proven to be unique and cements GemLife as an industry outlier. It reflects a business that is controlled, disciplined, and designed to perform under pressure irrespective of market conditions and sentiment.

Business Overview

Before I speak to the success of GemLife's business model and approach, I wish to briefly articulate GemLife's origin and purpose.

GemLife is a leading pure-play, founder-led developer, builder, owner and operator of land lease communities, with a strong operating track record and deep sector experience dating back to 1982 through the Puljich family.

Today, GemLife operates a fully vertically integrated business model that delivers premium homes and market-leading resort-style facilities and amenities, underpinned by strong homebuilding margins and stabilised recurring site rental income.

At our core, we are place-makers focused exclusively on Australia's over-50s downsizer market, creating communities that support connection, wellbeing and long-term lifestyle value.

GemLife generates earnings through two complementary income streams:

- **Development profit:** Utilising our proprietary building methodologies to construct and sell homes profitably, while recycling capital into new greenfield opportunities to support disciplined organic growth; and
- **Recurring rental income:** Retaining land ownership and benefiting from a growing and increasingly stabilised rental income profile as communities mature.

This combination of development profit and recurring rental income is a powerful model that supports both growth and long-term cash flow visibility.

Vertically integrated platform

Why our model works

At the core of GemLife is our vertically integrated platform.

We control every element in the lifecycle of developing and operating a community.

This includes:

1. Land acquisition and development consent execution;
2. Development and construction activities, including civils, residential and commercial construction;
3. Sales and marketing functions; and
4. Community management and maintenance support.

This gives us four critical control advantages:

First, cost control: Our vertically integrated model allows us to work directly with suppliers and subcontractors, giving us greater control over pricing, labour availability and delivery outcomes than operators who outsource construction to third-party builders.

Second, flexibility: We can adjust product mix, pricing, and delivery in real time. We define this strategic strength as being a 'reactionary function' that allows us to respond to market forces and successfully hedge against market conditions and economic factors beyond our control.

Third, margin protection: We retain value that would otherwise sit with third parties.

And fourth, stronger working capital efficiency: Holding our own residential building licence also improves working capital efficiency, allowing us to collect progress payments throughout construction while coordinating multiple disciplines concurrently.

In the current environment, this level of execution control affords GemLife both financial and strategic industry advantages – instilling confidence in our ability to scale the platform over the long term.

Positioned for long-term growth

Scaling the platform positions GemLife to deliver on its long-term growth ambitions.

During the year, we continued to expand the business while maintaining disciplined balance sheet management and remaining within our target debt range of 25% to 35%.

We:

- Expanded our pipeline to more than 10,400 homes
- Completed the Aliria acquisition, adding over 3,300 sites
- Delivered 312 settlements during the year.

At the same time, we continued to grow our recurring income base through increasing occupancy and site rental income.

This combination – development earnings plus recurring income – is a powerful model.

Innovation: building the next phase

While we remain focused on execution today, we are also investing in the future of the platform to support scalability, delivery efficiency and long-term margin resilience, while enhancing our ability to respond to evolving global and domestic market conditions.

This includes:

1. Delivering Australia's first vertical land lease community, with a patented construction methodology that expands future development opportunities and broadens our ability to capture the downsizer market;
2. Developing new "pocket park" communities in urban infill locations, providing downsizers with greater lifestyle choice within established catchments; and
3. Prototyping and evaluating factory-built housing solutions to support future delivery efficiency and scalability across the platform.

These initiatives are designed to:

- Improve build efficiencies;
- Reduce costs and support long-term margin strength;
- Increase development capacity and support future volume growth; and
- Expand into new regions and markets through more flexible delivery methodologies.

Innovation is not an add-on for us; it is embedded in how we operate.

Structural tailwinds

Our FY25 outperformance demonstrates the strength and appeal of GemLife's communities and the depth of demand from downsizers seeking high-quality, low-maintenance living that supports lifestyle, connection and independence.

We continue to observe increasing interest across all our developing communities and recognise that the structural drivers underpinning our sector are compelling and long term in nature.

Whilst Australia's over-50s cohort is growing at an exponential rate, supply across the sector remains constrained relative to project demand.

Industry forecasts continue to point to a material undersupply of new product over the coming years, creating a significant long-term opportunity for well-positioned operators.

We are also seeing increasing awareness and acceptance of the land lease model as part of Australia's broader housing solution and continue to play an active advocacy role across all levels of government and industry associations.

With a strong development pipeline, compelling demographic trends and a vertically integrated platform primed to accelerate growth, we are confident in building on our FY25 momentum to deliver sustainable long-term earnings growth for securityholders while enriching the lives of our homeowners and improving their lived experiences.

Our homeowners: What this really means

Ultimately, what sits behind the numbers is the lived experiences of our valued homeowners.

What we're really building is something much more tangible – environments that support how people live, connect and maintain overall health and wellbeing.

During the year, we saw this through homeowners like Steven and Nina Butler at our Palmwoods community on the Sunshine Coast.

They weren't actively looking for an over-50s lifestyle resort; they discovered it while trying to get closer to family.

They visited the community and bought their home the very next morning.

Today, their lives are full. From sports and social events to new friendships and a real sense of belonging.

And what stood out to me is something simple they said: "You feel it every day."

That's the product. That's what sits behind the numbers.

FY26 operational momentum

While the broader economic environment remains dynamic, GemLife's vertically integrated model continues to display its resilience as we respond to increasing sales demand and construction activity across our communities.

We are seeing this reflected in our operational performance, with:

- Record enquiry activity during March and April 2026;
- Continued strength in sales conversion and pricing discipline; and
- Settlement activity tracking in line with expectations.

In response to rising enquiry levels across our communities, we have strategically increased completed inventory and display home stock to support sales conversion and future settlement activity.

Gross home build margins have remained within the Group's long-term target range, supported by disciplined cost management and continued pricing strength, without compromising home quality, sizing or inclusions.

Importantly, our model provides significant operational control and flexibility in responding to changing market conditions, allowing the business to continue operating with a disciplined and consistent approach across all functions.

Based on current trading conditions and operational momentum, the Group reconfirms its FY26 Underlying EPS guidance of 28.5 to 30 cents per share.

The opportunity ahead

The opportunity ahead for GemLife is significant.

Australia's over-50s population is growing rapidly, with increasing demand for:

- Lifestyle-focused communities that enhance wellbeing physically, socially, and emotionally;
- Quality, lower-maintenance housing; and
- Environments that support connection and independence

GemLife is designed for exactly this shift.

We've built a business with:

- A differentiated business model with two distinct revenue streams;
- Strong margins that have remained resilient despite current economic volatility; and
- A clear growth pipeline, supported by a vertically integrated platform built over almost 45 years.

We delivered on our commitments in FY25. But we're not here to stand still.

We're here to lead this sector and play our part in Australia's great downsizing movement.

Closing remarks

I would like to close by acknowledging the entire GemLife team – now approaching 450 people nationally – whose hard work, professionalism and commitment continue to drive the success of the business every day.

I would also like to thank our homeowners. The strength of the GemLife brand is built on the communities we create and the people who choose to live in them. The trust our homeowners place in us is something we value enormously and personally motivates me to continue improving and evolving the business every day.

To the Board, thank you for your guidance and leadership throughout what has been an important year for the Company. Your experience, support and stewardship have been invaluable.

To our securityholders, financing partners and broader stakeholders – thank you for your continued confidence and support throughout our first year as a listed company. We are only at the beginning of what we believe will be a very exciting journey together.

And finally, a sincere and special thank you to the individuals who backed and supported the GemLife vision from the very beginning – my father Peter, my original partners Gregg, Kevin and Victor, together with Bethal and the Thakral Corporation. I am deeply grateful for your support and belief in what we set out to build.

Thank you.

-ENDS-



GemLife™

AGM Presentation

28 May 2026



CEO's Address



Adrian Puljich

Founder, Managing Director and
Group Chief Executive Officer



FY25 Group overview: Delivering quality earnings

Pro Forma Highlights^{1,2}

Revenue

\$281.7m

↑ +4.5% on Prospectus

↑ +5.8% on FY24

Underlying NPAT

\$90.0m

↑ +4.4% on Prospectus

↑ +10.1% on FY24

Development Metrics

Avg Home Sale Price³

\$833,000

↑ +11.8% on Prospectus

↑ +18.4% on FY24

Avg Home Build Margin³

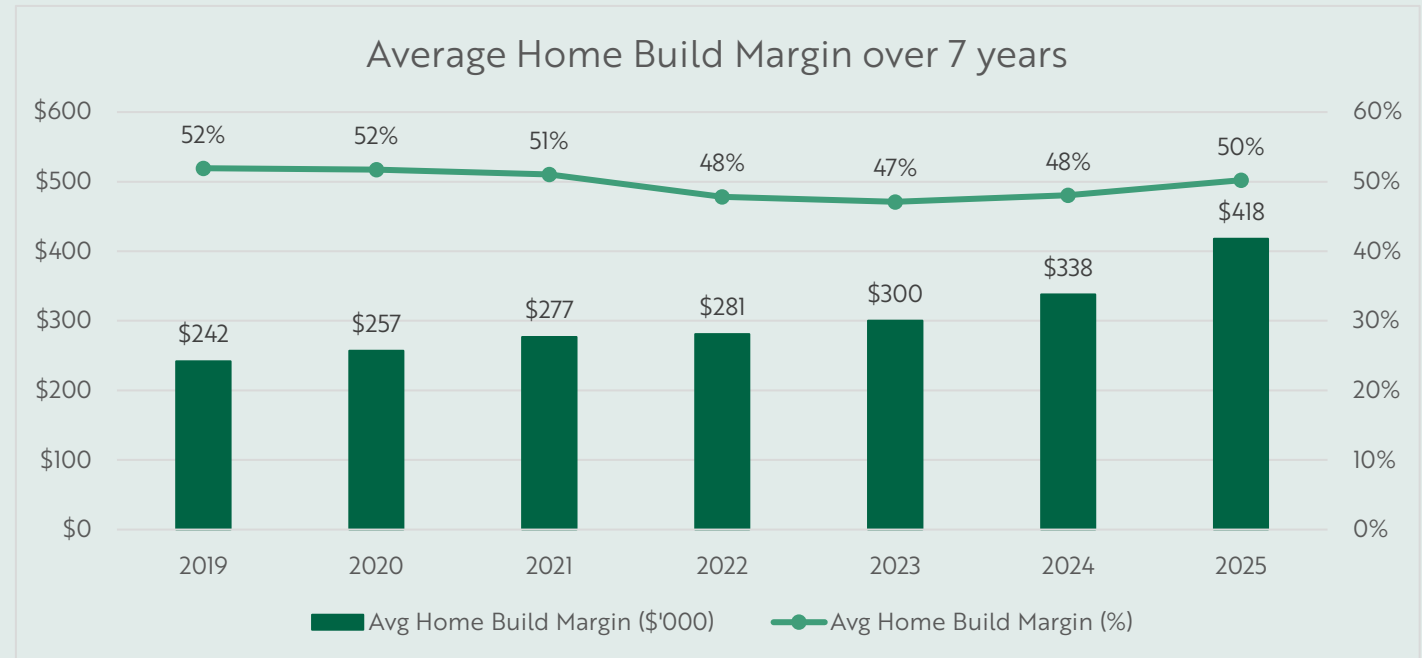
\$418,000

↑ +12.8% on Prospectus

↑ +23.8% on FY24

FY25 demonstrated the strength of GemLife's operating model.

- Delivered above Prospectus forecasts across key financial metrics.
- Premium home positioning drove average home sale prices to **\$833k**, up 18.4% on FY24.
- Build margins were preserved within target range for the **7th consecutive year** despite challenging construction conditions.
- Pro Forma Underlying EPS reached **23.7 cents** and exceeded Prospectus forecasts by 4.4%.



1. Reconciliation from Statutory to Pro Forma income statement provided in the FY25 Results Presentation.

2. EBIT, Underlying NPAT, Underlying EPS are non-IFRS financial measures and don't include fair value gains/(losses) on investment properties and financial instruments.

3. Figures are exclusive of GST and rounded to the nearest thousand.



Business Overview: How we create value

GemLife is a leading vertically integrated, pure-play Land Lease Community (LLC) developer, builder, owner, and operator for Australians aged over 50. GemLife is a founder-led business drawing on 40 years of experience in the LLC sector.



Build and sell homes

- Generate cash profit after land, development & operating costs
- Recycle capital to fund new sites & organically grow pipeline



Retain land ownership and collect rent

- Recurring and growing rental income
- Distribute net rental earnings after interest to securityholders

10+ year development pipeline provides clear visibility for continued growth

Total Sites	Occupied Homes	Under Development	Greenfield Pipeline
10,431	= 2,116	+ 4,071	+ 4,244
Across 33 Communities	As at 31 Dec 2025	with DA Approvals	Incl. Contracted Sites

Note: Metrics as at 16 Feb 2026 unless otherwise stated. Includes sites that are contracted and are yet to be acquired.





Vertically integrated operating platform

GemLife’s internal building capabilities provide significant advantages across the development lifecycle.



Cost Control
Reduced exposure to external builder pricing pressures

Working Capital Efficiency
Progress payments reduce peak capital requirements



Faster Delivery
Concurrent construction disciplines accelerate settlements

Margin Retention
Retaining build margin enhances project profitability

Greater control across the full development lifecycle





Positioned for long-term growth

Strong pipeline visibility

10+ year development pipeline providing clear visibility into future earnings growth, supported by a diversified portfolio of communities across varying stages of development and maturity.

Ongoing portfolio expansion

Disciplined organic growth through land replenishment, capital recycling and continued expansion across key markets, including the recent Townsville acquisition.

Innovation supporting future scalability

New formats including vertical communities, pocket park developments and evolving building methodologies.

- Australia's first vertical land lease community, supported by a patented construction methodology (top-right).
- New "pocket park" developments in urban infill locations such as GemLife on Dean in Rockhampton, Queensland (top-left).
- Prototyping structurally insulated panelised construction technologies to improve build efficiency, quality control and delivery capability (bottom).





Strong structural tailwinds support long-term demand

Powerful demographic and housing trends continue to underpin long-term demand

Australia's ageing population

Australians aged 50-84 expected to grow by ~40% by 2041.¹

Over the next 5 years, ~2 million households ready to downsize.²

Downsizing and equity release

Increasing demand for lifestyle-focused communities that unlock housing equity and reduce maintenance burden.

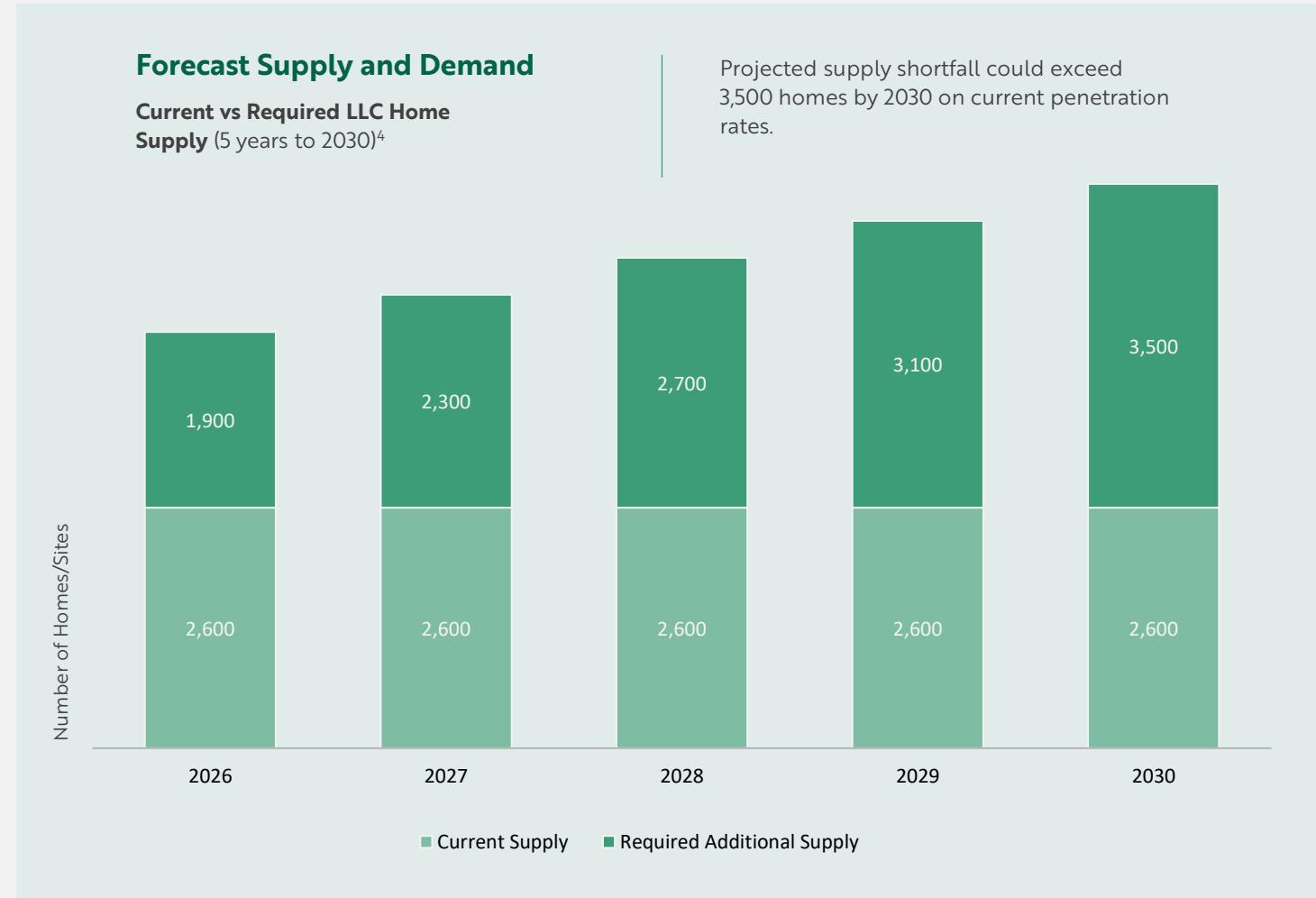
Significant undersupply

Current build rates remain below required demand, creating a projected supply shortfall.

Housing crisis solution

Growing recognition of the LLC sector as part of Australia's broader housing solution, with downsizing helping unlock underutilised housing stock nationally, including an estimated 13 million spare bedrooms³.

Notes: 1. Source: Australian Bureau of Statistics, Population Estimates as sourced in Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025. 2. Downsizer.com survey 2025. 3. Source: Australian Housing and Urban Research Institute (AHURI) and the Australian Bureau of Statistics 4. Chadwick Australian Land Lease Communities Industry Report (2025) and related updated data provided by Chadwick Property Valuers as at 7 May 2026.





"You feel it every day."

Steven and Nina Butler discovered GemLife Palmwoods while looking to move closer to family.

They purchased their home the next morning.

Today, they describe a lifestyle built around connection, activity and belonging.

From sport and social events to everyday friendships, their experience reflects what sits behind the GemLife model:

Creating communities designed around wellbeing, independence and connection.

FY26 operational update

Strong demand continues

- Enquiry activity continues to grow with Group record monthly enquiry levels achieved in March and April 2026.
- Continued pricing strength across communities in all states.
- Sales performance remains robust, with a stronger pipeline of contracts and expressions of interest since year end, providing clear visibility into our full-year forecasts.

Production and settlements increasing

- Construction activity continues to accelerate, with steady progress across all communities.
- Settlements continue to track positively against full-year guidance, reinforcing confidence in delivery.
- Strategic inventory expansion remains a focus to support upcoming settlements and near-term growth.

Margin and pricing resilience

- YTD margins remain strong at ~50%, pricing of YTD settlements in line/slightly above 2H25 average sales price.
- Construction costs and home pricing actively managed to preserve margin, without compromising home quality.

Outlook and Guidance

- GemLife reconfirms its FY26 Guidance of Underlying EPS of 28.5c to 30.0c.
- GemLife continues to expect to settle over 420 homes in FY26, with a number of new communities expected to achieve their first settlement in 2H26, continuing to build on the momentum and sales growth across the business.



The opportunity ahead

We delivered on our commitments in FY25 and remain focused on disciplined long-term value creation.

Differentiated operating model

Vertically integrated platform delivering control, scalability and margin protection.

Structural sector growth

Strong demographic tailwinds and ongoing undersupply support long-term demand.

Clear pipeline visibility

10+ year development pipeline supporting future earnings growth.

GemLife has built a scalable platform with strong margins, visible growth and a differentiated market position.

FY25 demonstrated the strength of the model.

The Group remains focused on disciplined execution and long-term value creation.





Thank you



Term	Definition
Active Community	A community with Occupied Homes.
Community/Communities	A collection of Sites containing Occupied Homes or Homes available for sale or resale, together with common area facilities that are operated and maintained by GemLife.
DA Approved Community	A project where DA approval has been granted but development is yet to commence.
EBITDA	EBITDA is calculated as net profit after tax before depreciation and amortisation, finance income, finance expenses, net gain or loss on the change in the fair value of investment properties and derivative financial instruments and income tax expense.
Gearing	Calculated as net debt (being total borrowings less cash and cash equivalents) divided by total assets less cash and cash equivalents.
Greenfield Pipeline Community	A project where DA approval has not been granted (whether or not a DA has been lodged with the relevant regulatory authority). The number of sites reflects management's expectation as to the number of sites for which DA approval is expected to be granted.
Home/Homes	A Manufactured Housing Estate and other form of moveable dwelling located on a Site which is or will be occupied by residents.
Home Build Margin	Calculated as Home Settlement Revenue less costs associated with the construction of Homes, including raw materials, manufacturing and labour, and excludes construction costs for infrastructure, earthworks and Community facilities which are capitalised into investment property on consolidation.
Home Settlement Revenue	Revenue generated from the sale of Homes in Communities to customers.
Occupied Homes	Homes which have settled and are owned by homeowners.
Portfolio	Represents the total number of Sites, Communities and Projects, including the settlement of Projects expected to be acquired.
Project/Projects	Land which GemLife owns or expects to acquire following completion of the Aliria Portfolio Acquisition (as relevant), but which has not yet been developed as a Community.
Site/Sites	A parcel of land that is owned by a GemLife Group Entity (or a parcel of land that a GemLife Group Entity will have the right to acquire) where a Home has been developed or a location where a Home is intended to be developed or is currently under development.
Site Rental Income	Calculated as rental income received from homeowners for the rights to occupy a Site and to access common area facilities within a Community.
Under Development Community	A project where development has commenced but there are no Occupied Homes.
Underlying NPAT	Underlying NPAT is calculated as net profit after tax adding back the net gain or loss on the change in the fair value of investment properties and derivative financial instruments.
Underlying EPS	Underlying EPS is calculated as Underlying NPAT divided by the weighted average number of securities on issue. For Pro Forma numbers, the number of securities on issue used are as per 31 December 2025 (380,288,462 securities on issue).

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