



GemLife™

GemLife Communities Group

# Prospectus and Product Disclosure Statement

for the Offer of Securities in  
GemLife Communities Group



Financial Adviser

**HIGHBURY**  
PARTNERSHIP

Joint Lead Managers, Underwriters and Joint Bookrunners

**J.P.Morgan**

**Morgan Stanley**

# Important Information

## Disclosure and the Issuers

This product disclosure statement and prospectus (**Disclosure Document**) contains an offer (**Offer**) to investors to acquire stapled securities in GemLife Communities Group (**Securities**) comprising shares in GemLife Group Ltd (ACN 607 629 149) (**GemLifeCo**) and units in GemLife Trust (ARSN 687 162 198), GTH Resorts No 2 Trust (ARSN 687 162 394), GTH Resorts No 3 Trust (ARSN 687 162 698), GTH Resorts No 4 Trust (ARSN 687 163 408), GTH Resorts No 6 Trust (ARSN 687 163 453), GTH Resorts No 8 Trust (ARSN 687 163 659), GTH Resorts No 11 Trust (ARSN 687 163 720), GTH Resorts No 12 Trust (ARSN 687 163 962), GTH Resorts No 15 Trust (ARSN 687 163 944) and GTH Resorts No 19 Trust (ARSN 687 164 209) (together, the **GemLife Stapled Trusts** and together with GemLifeCo, **GemLife Communities Group** or **GemLife**). Equity Trustees Limited (ACN 004 031 298; AFSL 240975) is the responsible entity of each GemLife Stapled Trust (**Responsible Entity**). This Disclosure Document has been prepared and issued by GemLifeCo and the Responsible Entity in its capacity as responsible entity for the GemLife Stapled Trusts (together, the **Issuers**).

## Lodgement and listing

This Disclosure Document is dated 17 June 2025 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. GemLife will apply to ASX Limited (**ASX**) within seven days after the date of this Disclosure Document for admission to the Official List and quotation of the Securities on the ASX. None of ASIC, ASX or their officers take any responsibility for the contents of this Disclosure Document or the merits of the investment to which this Disclosure Document relates. The fact that ASX may admit GemLife to its Official List is not to be taken in any way as an indication of the merits of GemLife.

You should only rely on the information relating to the Offer that is contained in this Disclosure Document. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Disclosure Document. Any information or representation not contained in this Disclosure Document may not be relied upon as having been authorised by the Issuers in connection with the Offer. This is an important document that needs your attention. If you are in any doubt as to how to interpret or deal with it, consult your financial adviser.

## Expiry date

The Disclosure Document will expire on 18 July 2026, being 13 months after the date of this Disclosure Document. No Securities will be issued on the basis of this Disclosure Document after that date.

## Target Market Determination

The Responsible Entity has issued a target market determination with respect to units in each of the GemLife Stapled Trusts which is available at <https://www.eqt.com.au/insto>.

## Electronic Disclosure Document

An electronic copy of this Disclosure Document may be viewed online by Australian investors at [ipo.gemlife.com.au](http://ipo.gemlife.com.au) during the Offer Period. If you access the Disclosure Document electronically, please ensure that you download and read the Disclosure Document in its entirety. The offer to which this Disclosure Document relates is available to persons receiving this Disclosure Document (electronically or otherwise) in Australia. A paper form of this Disclosure Document can be obtained, free of charge, during the Offer Period by contacting the GemLife Offer Information Line on 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8:30am and 7:00pm (Sydney Time) Monday to Friday (excluding public holidays).

If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 2 8072 1480 between 8:30am and 7:00pm (Sydney Time) Monday to Friday (excluding public holidays). Applications for Securities via the Retail Offer (consisting of the Broker Firm Offer and Priority Offer) will only be considered if applied for on an application form (either paper or electronic) attached to or accompanied by a copy of this Disclosure Document (refer to Section 8.7 and 8.8 for further information). The Corporations Act prohibits any person from passing the Application Form on to another person unless it is accompanied by this Disclosure Document in its paper form or the complete and unaltered electronic form.

## Not investment advice

The information contained in this Disclosure Document should not be taken as financial product advice and has been prepared as general information only, without consideration for your particular investment objectives, financial circumstances or particular needs. It is important that you read this Disclosure Document carefully and in its entirety prior to making your investment decision with respect to the Offer. In particular, you should pay careful consideration to the risk factors outlined in Section 7 in light of your personal circumstances, recognising that other risk factors may exist in addition to those identified and should also be considered before deciding whether to invest. You should also pay careful consideration to the tax implications in Section 11, noting that the potential tax effects of the Offer will vary between investors. If you have any queries or uncertainties relating to aspects of this Disclosure Document or the Offer, please consult your broker, accountant or other independent financial adviser before deciding whether to invest.

## Forward-looking statements

Certain forward-looking statements have been provided in this Disclosure Document. These statements can be identified by the use of words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'predict', 'guidance', 'future', 'plan' and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Preparation of these forward-looking statements was undertaken with due care and attention. However, forward-looking statements remain subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Issuers and their officers, employees, agents and advisers. Consequently, such factors may impact the performance of GemLife and cause actual performance to differ materially from any performance indicated in the forward-looking statements. Some of the risk factors that impact on forward-looking statements in this Disclosure Document are set out in Section 7. No assurance can be provided that actual performance will mirror the guidance provided. Other than as required by law, none of the Issuers or their respective directors, officers, employees or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Disclosure Document will actually occur. You are cautioned not to place undue reliance on those statements. The forward-looking statements in this Disclosure Document reflect the views held only immediately before the date of this Disclosure Document, unless otherwise stated. Subject to the Corporations Act and any other applicable law, each of the Issuers, their respective directors, officers, employees and advisers disclaims any duty to disseminate after the date of this Disclosure Document any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

## Underwriting Agreement

J.P. Morgan Securities Australia Limited (**J.P. Morgan**) and Morgan Stanley Australia Securities Limited (**Morgan Stanley**), the Responsible Entity and GemLifeCo have entered into the Underwriting Agreement under which J.P. Morgan, and Morgan Stanley (together, **Joint Lead Managers, Underwriters and Bookrunners**) have been appointed as joint lead managers, underwriters and bookrunners to the Offer. The Joint Lead Managers, Underwriters and Bookrunners have agreed, subject to certain conditions and termination events, to underwrite Applications for all Securities under the Offer. The Underwriting Agreement is subject to a number of conditions precedent and sets out a number of circumstances under which the Joint Lead Managers, Underwriters and Bookrunners may terminate the Underwriting Agreement.

A summary of the key terms of the Underwriting Agreement, which sets out the underwriting arrangements, including the termination provisions, is provided in Section 13.9.

## Exposure Period

The Corporations Act prohibits the Issuers from accepting Applications in the seven-day period after the date of lodgement of the Disclosure Document (**Exposure Period**). The Exposure Period may be extended by ASIC for up to a further seven days. The purpose of the Exposure Period is to enable the Disclosure Document to be examined by market participants prior to the processing of Applications. Having regard to the no-action position announced by ASIC in its media release MR25-096 published on 10 June 2025, notwithstanding section 727(3) of the Corporations Act, Applications received during the Exposure Period may be processed during the Exposure Period, although no preference will be conferred upon any Applications received during the Exposure Period.

## No cooling-off rights

Cooling-off rights do not apply to an investment in the Securities under the Offer. This means that, in most circumstances, you will be unable to withdraw your Application once it has been accepted.

## Financial Information

Section 6 of this Disclosure Document sets out in detail the financial information referred to in this Disclosure Document and the basis of preparation of that information. The financial information in this Disclosure Document should be read in conjunction with, and is qualified by reference to, the information detailed in Section 6.

The financial year of GemLife corresponds to the calendar year, commencing on 1 January and ending on 31 December of each year.

Unless otherwise specified, all financial and operational information contained in this Disclosure Document is believed to be current as at the date of this Disclosure Document. All currency amounts are in Australian dollars unless otherwise specified. This Disclosure Document includes Forecast Financial Information based on the best estimate assumptions of the directors of the Issuers. The financial information presented in this Disclosure Document is unaudited. See 'Forward-looking statements' above.

Some numerical figures included in this Disclosure Document have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables contained in this Disclosure Document are due to rounding.

## Non-IFRS financial information

Investors should be aware that certain financial data included in this Disclosure Document is 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information, published by ASIC. The Issuers believe this non-IFRS financial information provides useful information to investors in measuring the financial performance and conditions of GemLife. The non-IFRS measures do not have standardised meanings prescribed by Australian Accounting Standards and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this Disclosure Document. Unless otherwise stated or implied, all pro-forma data in this Disclosure Document gives effect to the underlying transactions and adjustments at the time of Completion of the Offer referred to in Section 6.

## Financial Services Guide

The provider of the Independent Limited Assurance Report on the Financial Information is required to provide Australian retail investors with a financial services guide in relation to its independent limited review under the Corporations Act. The Independent Limited Assurance Report and accompanying financial services guide are provided in Section 10 of this Disclosure Document.

## Foreign jurisdictions

This Disclosure Document has been prepared to comply with the requirements of Australian law and is only being made available to Australian resident investors under the Broker Firm Offer, to Australian resident investors under the Priority Offer and to Institutional Investors located in Australia and certain other eligible jurisdictions under the Institutional Offer. This Disclosure Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Distribution of this Disclosure Document outside Australia (whether electronically or otherwise) may be restricted by law. Persons who receive this Disclosure Document outside Australia are required to observe any such restrictions. Failure to comply with such restrictions may find you in violation of applicable securities laws. Unless otherwise agreed with the Issuers, any person subscribing for Securities in the Offer shall by virtue of such subscription be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this Disclosure Document and are not acting for the account or benefit of a person within such jurisdiction. None of the Issuers, the Joint Lead Managers or any of their respective affiliates or related bodies corporate or any of their respective directors, officers, employees, contractors, consultants, agents, partners or advisers (the **Lead Manager Parties**) accepts any liability or responsibility for determining whether a person is able to participate in the Offer. The Securities described in this Disclosure Document have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities law of any state of the United States, and may not be offered or sold directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons. See Section 14.4 for more detail on selling restrictions that apply to the Offer in jurisdictions outside of Australia.

# Important Information continued

## Updated information

Information regarding the Offer may need to be updated from time to time. Any updated information about the Offer that is considered not materially adverse to investors will be made available on the GemLife Offer website at [ipo.gemlife.com.au](http://ipo.gemlife.com.au) and GemLife will provide a copy of the updated information free of charge to any eligible investor who requests a copy by contacting the GemLife Offer Information Line on 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8:30am and 7:00pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period. In accordance with their obligations under the Corporations Act, the Issuers may issue a supplementary Disclosure Document to supplement any relevant information not disclosed in this Disclosure Document. You should read any supplementary disclosures made in conjunction with this Disclosure Document prior to making any investment decision.

## Industry data, information and industry report

This Disclosure Document contains statistics, data and other information relating to markets, market sizes, market shares, market positions, market opportunity and other industry data relating to GemLife's business and markets (**Industry Data**). Unless otherwise indicated in this Disclosure Document, such information is based on a number of publicly available data including, but not limited to, the report on the land lease community industry prepared by Chadwick Property Valuers dated 1 September 2024 and related updated data provided by Luke Chadwick as at 1 May 2025, and other sources. Chadwick Australian Land Lease Communities Industry Report (2024) includes or is otherwise based upon publicly available information and other sources not independently prepared or verified.

Certain other Industry Data has been prepared by GemLife using both publicly available data and internally generated data (including industry research). GemLife's internally generated data is based on estimates and assumptions that both the GemLifeCo Board, the Responsible Entity and GemLife's management believe to be reasonable, as at the date of this Disclosure Document. GemLife's estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 7.

The Industry Data has not been independently prepared or verified and neither GemLife, Chadwick Property Valuers nor any Joint Lead Manager can assure you as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data.

Any statements, data or other contents referenced or attributed to reports by or data from a third party (each a **Third Party Report**) in this Disclosure Document, including the Chadwick Australian Land Lease Communities Industry Report (2024), represent research opinions or viewpoints only of that third party, and are in no way to be construed as statements of fact. While the views, opinions, forecasts and information contained in a Third Party Report are based on information believed by the third party author in good faith to be reliable, authors of Third Party Reports do not make any representation or guarantee as to the accuracy or completeness of any information upon which a view, opinion or forecast or any information contained in any Third Party Report is based. Any views, opinions or predictions contained in a Third Party Report are subject to inherent risks and uncertainties, and third parties do not accept responsibility for actual results or future events.

Any statement made in a Third Party Report is made as at the date of that Third Party Report and any forecasts or expressions of opinion are subject to future change without notice by any

respective third party author of such reports. As such, investors are cautioned not to place undue reliance on such information. A third party is not obliged to, and will not, update or revise any content of a Third Party Report, other than where required by law, irrespective of any changes, events, conditions, availability of new information or other factors which may occur subsequent to the date of that Third Party Report. The Third Party Reports do not represent investment advice nor do they provide an opinion regarding the merits of the Offer.

Investors should note that industry and market data and statistics are not inherently predictive and subject to uncertainty and not necessarily reflective of actual industry or market conditions.

## Photographs and diagrams

Photographs, diagrams and artists' renderings contained in this Disclosure Document that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted as an endorsement of this Disclosure Document or its contents by any person shown in these images. Furthermore, assets not accompanied by a description should not be interpreted as being owned by GemLife. Diagrams used in this Disclosure Document are also intended for illustrative purposes only and may not be drawn to scale.

## Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Disclosure Document. Any information or representation that is not in this Disclosure Document may not be relied on as having been authorised by the Issuers or any other person in connection with the Offer. Except as required by law, and only to the extent so required, neither the Issuers, nor any other person, warrants or guarantees the future performance of GemLife, the repayment of capital, or any return on any investment made pursuant to this information. The Lead Manager Parties have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Disclosure Document and do not make or purport to make any statement in this Disclosure Document and there is no statement in this Disclosure Document which is based on any statement by the Lead Manager Parties. The Lead Manager Parties and their affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Disclosure Document and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Disclosure Document.

## Privacy

By filling out an Application Form, and otherwise communicating with the Registry, you are providing personal information to the Issuers through the Registry, which is contracted by the Issuers to manage Applications. Some personal information is collected pursuant to laws such as the Corporations Act, the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) and the *Income Tax Assessment Act 1936* (Cth) and other tax laws. GemLife, and the Registry on behalf of GemLife, may collect, hold, use and disclose personal information about you in order to process your Application, service your needs as a Securityholder, provide facilities and services that you request, maintain and update records and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Issuers and the Registry may not be able to process or accept your Application. If you become a Securityholder, your personal information may also be used from time to time to inform you by email, telephone and other means about other

products and services offered by the Issuers, which they consider may be of interest to you unless and until you choose to unsubscribe from promotional communications. You can do so by following the instructions in those communications or by contacting the Registry with your unsubscribe request, using the contact details below. Your personal information may also be provided to the Issuers' members, agents and service providers on the basis that they deal with such information in accordance with the Issuers' privacy policies and applicable laws. The members, related companies, agents and service providers of the Issuers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under the *Privacy Act 1988* (Cth) (**Privacy Act**) and you may not be able to seek redress under the *Privacy Act*. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Registry for ongoing administration of the Securityholder register;
- the Joint Lead Managers (and any other members of the syndicate involved in the distribution of the Offer) to assess your Application;
- printers and other companies for the purposes of preparation and distribution of statements and for handling mail;
- market research companies for the purposes of analysing the Securityholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Securities and for associated actions.

If an Applicant becomes a Securityholder, the Corporations Act requires GemLife to include information about the Securityholder (including name, address and details of the Securities held) in its public Securityholder register. If you do not provide all the information requested, your Application Form may not be able to be processed. The information contained in the Securityholder register must remain there even if that person ceases to be a Securityholder. Information contained in the Securityholder register is also used to facilitate distribution payments and corporate communications (including the financial results of GemLife, and annual reports and other information that GemLife may wish to communicate to Securityholders) and compliance with legal and regulatory requirements. You confirm that you have read and understood GemLife's privacy policy, available at [www.gemlife.com.au/privacy-policy](http://www.gemlife.com.au/privacy-policy). The privacy policy contains further details about how GemLife, holds, uses and discloses personal information, including details about countries to which personal information is disclosed. The policy also explains how you may request access to and correction of your personal information held by or on behalf of GemLife, and how you may make a privacy complaint.

GemLife aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist with this, please contact GemLife or the Registry if any of the details you have provided change.

### Conflict of interest

The Joint Lead Managers, the Co-Lead Manager, the Co-Manager and their respective affiliates (**Syndicate Members**) are full service financial institutions engaged in various activities, which may include (without limitation) to varying degrees securities issuing, securities trading, issuing, arranging the distribution of, and distributing, and the provision of advice in connection with,

securities and other financial products, financial advisory, provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative products, brokerage, investment research, principal investment, hedging, market making, the provision of finance, including (without limitation) in respect of securities of, or loans to, or in connection with, GemLife or members of the GemLife Communities Group, customers, investors, persons directly or indirectly involved in the Offer, and their respective affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents or interests associated with such persons (**Relevant Persons**). In the course of these activities, the Syndicate Members may at any time for, or in connection with, their own account and for the accounts of their clients, which may include Relevant Persons, hold long or short positions, make or hold investments in, trade or otherwise effect transactions or take or enforce security for, or in connection with, their own account or the accounts of their clients, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements or other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by any Relevant Person, and may finance the acquisition of those securities and/or financial products and take or enforce security over those securities and/or financial products and receive customary fees and expenses or other transaction consideration in respect of such activities.

The recipient acknowledges that none of, it, the Issuers or the Joint Lead Managers intend that the Joint Lead Managers nor any member of their respective groups (nor any of their respective affiliates) and/or any of their respective officers, directors, employees, partners, contractors, advisers or agents acts as the adviser of or is responsible as a fiduciary, or assumes any other duties, to the recipient, its officers, employees, consultants, agents, securityholders, creditors or any other person. Each recipient and each Joint Lead Manager (on behalf of each other member of their group and their respective affiliates) expressly disclaim any fiduciary relationship. No reliance may be placed on the Joint Lead Managers or their respective affiliates, and/or their respective officers, directors, employees, partners, contractors, advisers or agents for financial, legal, taxation, accounting or investment advice or recommendations of any sort. The recipient agrees that it is responsible for making its own independent judgements with respect to the Offer, any other transaction and any other matters arising in connection with this Disclosure Document.

### Further questions

If you have any queries relating to aspects of this Disclosure Document, please call the GemLife Offer Information Line on 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8:30am and 7:00pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period. If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 2 8072 1480 between 8:30am and 7:00pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period.

### Defined terms

Defined terms and abbreviations used in this Disclosure Document are detailed in the Glossary in Appendix B: Glossary.



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# Key Information

Key Offer statistics	
Offer Price	\$4.16 per Security
Total proceeds of the Offer	\$750 million
Number of Securities to be issued under the Offer	180.3 million
Total number of Securities on issue following Completion of the Offer	380.3 million
Market capitalisation at the Offer Price	\$1,582.0 million
Enterprise Value at the Offer Price <sup>1</sup>	\$1,898.5 million
Pro Forma Gearing (as at 31 December 2024) <sup>2,3</sup>	24.0%
Pro Forma 12M to Jun-26F Underlying NPAT <sup>3,4,5</sup>	\$105.5 million
Pro Forma 12M to Jun-26F EBITDA <sup>3,5</sup>	\$123.0 million
Market capitalisation at the Offer Price/Pro Forma 12M to Jun-26F Underlying NPAT <sup>3,4,5</sup>	15.0x
Pro Forma Enterprise Value at the Offer Price/Pro Forma 12M to Jun-26F EBITDA <sup>3,5</sup>	15.4x

Important dates	
Disclosure Document lodgement date	17 June 2025
Broker Firm Offer and Priority Offer open	17 June 2025
Broker Firm Offer and Priority Offer close	25 June 2025
Commencement of conditional and deferred settlement trading of Securities on ASX	3 July 2025
Settlement date	7 July 2025
Restructure completion date	7 July 2025
Allotment date	8 July 2025
Expected commencement of trading on the ASX on a normal settlement basis	8 July 2025
Expected dispatch of holding statements	8 July 2025

## Dates may change

This timetable is indicative only and may change. Unless otherwise indicated, all times are stated in Sydney, Australia time. GemLife, in consultation with the Joint Lead Managers, Underwriters and Bookrunners, reserve the right to vary any and all of the above dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act) to close the Offer early, to extend the closing date of the Offer, or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement.

If the Offer is cancelled or withdrawn before the allocation of Securities, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens. Admission to the Official List of ASX is subject to ASX's discretion and not guaranteed.

1. Comprises market capitalisation at the Offer Price plus Pro Forma borrowings (as at 31 December 2024) of \$372.2 million less Pro Forma cash and cash equivalents (as at 31 December 2024) of \$55.6 million. Borrowings includes bank debt and asset finance.
2. Gearing based on net debt (debt (includes bank debt and asset finance) minus cash and cash equivalents) as a percentage of total assets less cash and cash equivalents.
3. Pro Forma Adjustments include incremental public company costs, removal of one-off costs, impact of the Offer including the Offer costs, increase in finance income, decrease in finance expenses and capitalised management fee and income tax expenses impacts of those adjustments. Refer to Section 6.4.1 for further details on the Pro Forma adjustments.
4. Underlying NPAT is calculated as the net profit after tax after adding back the net gain or loss on the change in the fair value of investment properties and derivative financial instruments.
5. EBITDA and Underlying NPAT are calculated before the fair value movement of investment property and financial instruments.

## Key Portfolio statistics

GemLife Portfolio <sup>6</sup>	Description	Number of Communities/Projects	Number of Homes/Sites
<b>Total number of Communities and Projects/Homes and Sites in the pipeline</b>		<b>32</b>	<b>9,836<sup>7</sup></b>
Active	A Community with Occupied Homes.	10	1,804
Under Development	A Project where the development has commenced but there are no Occupied Homes.	5	2,522
DA Approved Pipeline	A Project where DA approval has been granted but development is yet to commence.	7	1,380
Greenfield Pipeline	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.	6	3,005
Greenfield Pipeline Projects expected to be acquired following Completion	In respect of three of these Sites, members of the Aliria Group are currently contracted to purchase these Sites from third party vendors. As part of the Aliria Acquisition, GemLife will be granted the right to nominate a GemLife Group Entity as purchaser under these contracts. In respect of the fourth site, GemLife has conditionally agreed to acquire the site at Strathalbyn from the Aliria Group, subject to receipt of the DA approval permitting construction of at least 150 Homes, in a form and substance substantially the same as that proposed as at the date of this Disclosure Document and the Aliria Group first completing that acquisition. See Section 2.4 and 13.10 for further detail.	4	1,125

The GemLife Portfolio refers to the 32 Communities and Projects and 9,836 Homes/Sites<sup>8</sup> that GemLife currently owns and expects to own following the completion of the Aliria Acquisition.

As at the date of this Disclosure Document, GemLife owns 20 Communities and Projects, comprising an expected 6,511 Homes and Sites.

Following Completion, through the Aliria Acquisition, GemLife will initially acquire a further 8 Projects on the Aliria Completion Date (expected to be 15 July 2025), comprising an expected 2,200 Sites, resulting in a combined portfolio of 28 Communities and Projects and expected 8,711 Homes and Sites following that initial completion.<sup>9</sup>

6. The key Portfolio statistics included in this table include Sites within the Aliria Portfolio. In this Disclosure Document, Projects refer to land which has not yet been developed into an LLC.

7. Following completion of all Projects referred to in the table and assuming the receipt of all DA approvals for the number of Sites applied for.

8. Subject to receipt of DA and other regulatory approvals. The total number of Homes GemLife is able to construct is subject to completion of all current Projects and assuming the receipt of all DA approvals for the number of Sites applied for.

9. The Aliria Acquisition is subject to certain conditions precedent as outlined in Section 13.10.

# Key Information continued

In addition, in connection with the Aliria Acquisition, GemLife will have the opportunity to acquire a further 4 Projects, comprising an expected additional 1,125 Sites. In respect of 3 of these Projects, GemLife will acquire the right to nominate a GemLife Group Entity to be the purchaser under those option contracts. In respect of the fourth project, GemLife has agreed to acquire the Project from Aliria, subject to receipt of the DA approval permitting construction of at least 150 Homes, in a form and substance substantially the same as that proposed as at the date of this Disclosure Document and the Aliria Group completing that acquisition. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.

In this Disclosure Document, the number of Communities and Projects that GemLife has in the pipeline is calculated based on the number of Active and Under Development Communities, DA Approved Pipeline Projects and Greenfield Pipeline Projects in the GemLife Portfolio and Aliria Portfolio following Completion, assuming completion of the acquisition of the Aliria Portfolio and including the Projects that GemLife expects to acquire following Completion. The number of Homes and Sites that GemLife has in the pipeline is calculated based on the number of Occupied Homes at Active Communities, the number of DA approved Sites at Under Development Communities and DA Approved Pipeline Projects and the number of Sites that management expects to receive DA approval for at Greenfield Pipeline Projects in the GemLife Portfolio and Aliria Portfolio following Completion, assuming completion of the acquisition of the Aliria Portfolio and including the Projects that GemLife expects to acquire following Completion. See Figure 8 for further details.

## How to invest

Applicants under the Broker Firm Offer may apply for Securities by completing and lodging a valid Application Form attached to or accompanying this Disclosure Document with the Broker who invited them to participate in the Offer. Under the Institutional Offer, Institutional Investors have been invited to commit to acquire Securities by the Joint Lead Managers, Underwriters and Bookrunners. Applicants under the Priority Offer will be invited to apply by the Issuers and should follow the personalised instructions provided. Further instructions on how to apply for the Securities are set out in Section 8 of this Disclosure Document and on the back of the Application Form. If you require a replacement Application Form or have any questions relating to the Offer, please contact the GemLife Offer Information Line on 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8:30am and 7:00pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period. You should read this Disclosure Document carefully and in its entirety, and seek relevant professional advice before making a decision to invest. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

# Chair's Letter

## Dear Investor,

I am delighted to introduce you to GemLife and to offer you the opportunity to invest in the Initial Public Offering (IPO) of GemLife.

GemLife commenced operations in 2015 when the Puljich family and Thakral Capital established a joint venture to focus on developing high-quality Land Lease Communities (LLC). Today, GemLife is one of Australia's largest residential pureplay LLC developers, builders, owners and operators focused on building a portfolio of premium LLC assets in Australia.

Following Completion and the completion of the acquisition of the Aliria Portfolio, GemLife will have 32 Communities and Projects in the pipeline, which are expected to comprise 9,836 Sites. This includes 1,804 Occupied Homes, 2,522 Under Development Sites, 1,380 DA Approved Pipeline Sites, 3,005 Greenfield Pipeline Sites on the Aliria Completion Date and 1,125 Sites across 4 Projects that GemLife expects to acquire following Completion.<sup>10</sup> GemLife's portfolio is diversified across the states of Queensland, New South Wales and Victoria. Following Completion, GemLife intends to further expand its portfolio into South Australia through the acquisition of the Strathalbyn Project.<sup>11</sup>

GemLife benefits from a strong and fully integrated business model, which offers investors Site Rental Income from long-term owner-occupied Sites, providing predictable and non-seasonal recurring cashflows, plus Home Settlement Revenue from the development and sale of Homes. In FY24, GemLife generated \$266.3 million in revenue, resulting in \$81.7 million of Pro Forma Underlying NPAT. GemLife's proven capabilities, including site identification and significant greenfield development opportunities, positions the business to deliver strong financial performance. In FY25F and 12M to Jun-26F, GemLife is forecast to generate \$269.5 million and \$313.7 million in revenue and \$86.2 million and \$105.5 million in Pro Forma Underlying NPAT, respectively. The growth in revenue and Pro Forma Underlying NPAT reflects GemLife's continued scale-up of its vertically integrated LLC model.

GemLife is majority owned and led by its founding partners, the Puljich family and Thakral Capital (collectively, the **Founders**) who together have over 40 years of experience in the LLC sector. The Founders are not selling any of their holdings in GemLife in connection with the Offer and will remain GemLife's largest Securityholders after Completion of the Offer. The Puljich family will hold 26.3% and Thakral Capital will hold 16.7% of GemLife after Completion of the Offer<sup>12</sup> and both have agreed to escrow arrangements as outlined in Section 14.12.

GemLife's development capabilities are underpinned by its fully vertically integrated operations, where GemLife manages all aspects of community development and home sales, from land purchase, master plan design, council planning and approvals, marketing, sale, home design, construction, delivery of all on-site works and ongoing community management.

This vertically integrated business model enables flexibility across build timelines, site development and home design, while ensuring strong cost visibility and management. This model has underpinned significant development margins and the delivery of high-quality Homes. Between FY17 to FY24, GemLife successfully sold and settled over 1,804 Homes. Over the period FY19 to FY24, sales of Occupied Homes have increased at a compound annual growth rate (CAGR) of approximately 44%, while, over the same period, GemLife has achieved an average Home Build Margin of approximately 50% and generated Home Settlement Revenue of approximately \$1 billion. This performance reflects GemLife's track record of sustained growth, successful community management and effective integration of new Sites into its portfolio.

GemLife is pursuing continued growth through new home sales across its existing portfolio, strategic site acquisitions, and expansion into innovative product offerings such as vertical LLCs and boutique 'Pocket Parks'. Following Completion and completion of the acquisition of the Aliria Portfolio (including the 4 Projects that GemLife expects to acquire following Completion), GemLife's development pipeline is expected to consist of 8,032 Sites, underpinning its future growth potential. Section 3 sets out further information regarding the Communities and Projects and the key metrics of each such Community or Project.

10. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.

11. See Section 2.4 for further details relating to the acquisition of the Strathalbyn Project, noting that the acquisition of this project is subject to conditions which may not be satisfied.

12. Excluding Securities acquired by them, or their closely related parties, as part of the Offer (which will not be subject to escrow arrangements). The Puljich Family and Thakral Capital have expressed an intention to acquire Securities as part of the Offer, see Section 8.3 for more information.

# Chair's Letter continued

In conjunction with the IPO, GemLife has entered into an agreement to acquire the Aliria Portfolio (**Aliria Acquisition**) for a headline purchase price of \$270.3 million. The Aliria Portfolio is currently owned by a group of entities ultimately controlled by Adrian Puljich and part of the proceeds of the Offer will be used to acquire the Aliria Acquisition for cash. The Aliria Acquisition is being conducted on arms-length terms and is compelling on a per site basis compared to recent comparable transactions, as detailed in Section 2.4.1 and Section 13.10. The price reflects a blend of values for the Projects based on independent valuations, outlined in Section 9, and 'at cost' pricing. For further details on the Aliria Portfolio, refer to Section 2.4.

The Aliria Portfolio is expected to add up to 12 Projects and 3,325 Sites (subject to completion of the acquisition of the 4 additional Projects that GemLife expects to acquire over late FY25 to FY31) to GemLife's current standalone portfolio of 20 Communities and Projects, providing an attractive growth opportunity for GemLife in both the short-term and long-term. The combination of the GemLife and Aliria Portfolio's (including the 4 additional Projects that GemLife expects to acquire following Completion, which are part of the Aliria Portfolio) will increase GemLife's number of Communities and Projects by 60%, enhancing GemLife's 'Greenfield' pipeline with an additional portfolio of DA Approved Sites. The initial completion of 8 Projects under the Aliria Acquisition is expected to occur on 15 July 2025 and will be funded by proceeds of the Offer (including transaction costs). Completion of the acquisition of the 4 additional Projects is expected to occur over late FY25 to FY31.

GemLife's growth strategy is underpinned by an attractive sector thematic, with the LLC industry optimally positioned to benefit from ageing population and downsizer dynamics. GemLife and the LLC sector more generally, provide a cost-effective accommodation solution for Australia's over 50's population and are well placed to assist in addressing such challenges.

GemLife is undertaking an Offer of 180.3 million Securities to raise \$750 million. The Offer Price is \$4.16 per Security.

Each Security in GemLife comprises one ordinary share in GemLifeCo and one unit in each of the GemLife Stapled Trusts, which will all be traded together as a Single Stapled Security.

The Offer comprises:

- the **Institutional Offer**, which consists of an offer to Institutional Investors in Australia and a number of other eligible jurisdictions to apply for securities (see Section 8.9); and
- the **Retail Offer**, which consists of the:
  - Broker Firm Offer, which is open to Australian resident retail clients of Brokers who have received a firm allocation of Securities from their Broker (see Section 8.7); and
  - Priority Offer, which is open to selected investors in eligible jurisdictions who have received a Priority Offer invitation (see Section 8.8).

Members of the public wishing to subscribe for Securities under the Offer must do so through the Broker Firm Offer.

Proceeds from the Offer will be used by GemLife to fund the acquisition of the initial 8 Projects under the Aliria Portfolio, repay debt and other liabilities, provide cash for working capital purposes and pay for costs associated with the Offer. On Completion, GemLife is expected to have Pro Forma Gearing of 24.0%. The Offer will provide GemLife with access to capital markets, provide a market for Stapled Securities in GemLife and assist GemLife to attract and retain quality employees.

This Disclosure Document contains important information in relation to GemLife, the Offer, and the risks associated with an investment in GemLife. You should read this Disclosure Document carefully and in its entirety and seek relevant professional advice before making a decision to invest.

On behalf of the GemLifeCo Board, I thank you for considering this opportunity to invest in GemLife and I look forward to welcoming you as a Securityholder.

Yours sincerely,



**Kristie Brown**  
Independent Non-Executive Chair of GemLife

# 1. Investment Overview



# 1. Investment Overview

## 1.1 Introduction

TOPIC	SUMMARY	REFERENCE
<b>What is GemLife?</b>	<p>GemLife is a leading pureplay developer, builder, owner and operator within Australia’s Land Lease Community (LLC) sector.</p> <p>GemLife provides premium resort-style living for homeowners aged 50 and over, designed to support a high quality, active and socially engaged lifestyle. GemLife aims to deliver master-planned residential Communities to support a smooth transition for senior downsizers, with high-quality modern Homes that are low-maintenance and well-equipped, together with recreational and leisure facilities to support community-oriented living.</p> <p>GemLife’s key business activities include:</p> <ul style="list-style-type: none"> <li>• <b>Development:</b> greenfield development of new LLC assets in locations near coastal hubs or growth corridors across Australia, close to local amenities, shopping, transport, hospitals and medical services;</li> <li>• <b>Build:</b> oversee end-to-end LLC construction process, including site planning, construction of civil works, residential Homes, commercial facilities, landscaping and ongoing maintenance;</li> <li>• <b>Ownership:</b> ownership of LLC properties, with underlying land leased to occupying residents; and</li> <li>• <b>Operation:</b> ongoing operation and management of LLC assets, including maintenance and capital expenditure for communal recreational and leisure facilities.</li> </ul>	Section 2.1
<b>What is the GemLife Portfolio?</b>	<p>The GemLife Portfolio refers to the 32 Communities and Projects and 9,836 Homes and Sites<sup>13</sup> that GemLife currently owns and expects to own following the completion of the Aliria Acquisition.</p> <p>As at the date of this Disclosure Document, GemLife owns 20 Communities and Projects, comprising an expected 6,511 Homes and Sites.</p> <p>Following Completion, through the Aliria Acquisition, GemLife will initially acquire a further 8 Projects on the Aliria Completion Date (expected to be 15 July 2025), comprising an expected 2,200 Sites, resulting in a combined portfolio of 28 Communities and Projects and expected 8,711 Homes and Sites following that initial completion.<sup>14</sup></p> <p>In addition, in connection with the Aliria Acquisition, GemLife will have the opportunity to acquire a further 4 Projects, comprising an expected additional 1,125 Sites. In respect of 3 of these Projects, GemLife will acquire the right to nominate a GemLife Group Entity to be the purchaser under those option contracts. In respect of the fourth project, GemLife has agreed to acquire the Project from Aliria, subject to receipt of the DA approval permitting construction of at least 150 Homes, in a form and substance substantially the same as that proposed as at the date of this Disclosure Document and the Aliria Group completing that acquisition. Completion of the acquisition of these further 4 Projects is expected to occur over late FY25 to FY31.</p>	Sections 2.3 and 2.4

13. Subject to receipt of DA and other regulatory approvals. The total number of Homes GemLife is able to construct is subject to completion of all current Projects and assuming the receipt of all DA approvals for the number of Sites applied for.

14. The Aliria Acquisition is subject to certain conditions precedent as outlined in Section 13.10.

TOPIC	SUMMARY	REFERENCE
<p><b>What is the GemLife Portfolio?</b> continued</p>	<p>Geographically, as at the date of this Disclosure Document, GemLife’s portfolio is strategically located across several Australian states, including Queensland, New South Wales and Victoria. The majority of Sites are concentrated in Queensland, which is a popular destination for homeowners aged 50 and over, and a desirable location for LLCs. The Aliria Portfolio comprises 9 Projects in Queensland, 2 Projects in New South Wales and 1 Project in South Australia.</p>	<p>Sections 2.3 and 2.4</p>
<p><b>How is the number of Communities/ Projects and Homes/Sites calculated?</b></p>	<p>In this Disclosure Document, the number of Communities and Projects that GemLife has in the pipeline is calculated based on the number of Active and Under Development Communities, DA Approved Pipeline Projects and Greenfield Pipeline Projects in the GemLife Portfolio, assuming completion of the acquisition of the Aliria Portfolio and including the 4 Projects that GemLife expects to acquire late FY25 to FY31.</p> <p>The number of Homes and Sites that GemLife has in the pipeline is calculated based on the number of Occupied Homes at Active Communities, the number of DA Approved Sites at Under Development Communities and DA Approved Pipeline Projects, and the number of Sites that management expects to receive DA approval for at Greenfield Pipeline Projects in the GemLife Portfolio following Completion, assuming completion of the acquisition of the Aliria Portfolio and including the 1,125 Sites that GemLife expects to acquire late FY25 to FY31.</p>	<p>Sections 2 and 3</p>
<p><b>What will be the objective of GemLife?</b></p>	<p>GemLife’s mission is to be a leading operator of premium LLCs in Australia. Its aim is to provide best-in-class Homes and community facilities tailored to homeowners aged 50 and over, looking for an active, socially connected lifestyle. GemLife aims to deliver this through a simple operating model with no Deferred Management Fees (<b>DMFs</b>) or exit fees, as well as leveraging and broadening its fully vertically integrated business model.</p>	<p>Section 2.1</p>
<p><b>What will be GemLife’s ASX code?</b></p>	<p>GemLife’s ASX code will be “GLF”.</p>	<p>Section 8.6</p>

# 1. Investment Overview continued

TOPIC	SUMMARY	REFERENCE
<b>What is the Offer?</b>	<p>The Offer is an invitation to subscribe for approximately 180.3 million Securities at the Offer Price to raise proceeds of \$750 million.</p> <p>The total number of Securities on issue at Completion will be approximately 380.3 million, which includes approximately 200.0 million worth of Securities to be issued to the Existing Securityholders under the Restructure.</p> <p>The Offer Price will be \$4.16 per Security.</p> <p>Each Security issued under the Offer will rank equally with all other Securities on issue.</p>	Section 8.1
<b>What is Completion?</b>	<p>Completion will occur once the allotment and issue of Securities under the Offer has occurred. This is expected to occur on 8 July 2025.</p>	Appendix B: Glossary
<b>Why is the Offer being conducted?</b>	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none"> <li>• Enhance GemLife’s financial flexibility to pursue business strategy and identified growth opportunities;</li> <li>• Fund the acquisition of the initial 8 Projects under the Aliria Portfolio, which will deliver a significant pipeline of Projects;</li> <li>• Reduce gearing and provide working capital to facilitate new home sales;</li> <li>• Provide GemLife with access to capital markets;</li> <li>• Provide a liquid market for Securities in GemLife; and</li> <li>• Assist GemLife in attracting and retaining quality employees.</li> </ul>	Section 8.2
<b>Why is land lease an attractive asset class?</b>	<p>LLCs represent an attractive asset class due to their ability to generate stable and predictable revenue streams through long-term site rental agreements. These agreements provide consistent cash flows, supported by government rental assistance programs, enhancing affordability for residents and minimising occupancy risk.</p> <p>The model’s structure, where residents own their Homes but lease the land, reduces the upfront costs typically associated with traditional homeownership, making it an appealing option for Australians aged 50 and over seeking affordable housing solutions.</p> <p>This is further supported by demographic tailwinds, including Australia’s growing over-50s population and increased life expectancy.</p>	Section 4

## 1.2 Benefits and risks

TOPIC	SUMMARY	REFERENCE
<p><b>What are the main benefits of an investment in GemLife?</b></p>	<p>An investment in GemLife will allow investors to invest in one of Australia’s leading LLC operators:</p> <ul style="list-style-type: none"> <li> <p><b>Leading LLC developer, builder, owner and operator in Australia:</b> GemLife is a prominent LLC developer, builder, owner, and operator. Following Completion and completion of the acquisition of the Aliria Portfolio, GemLife will have 32 Communities and Projects in the pipeline, which are expected to represent 9,836 Sites. GemLife leverages a vertically integrated business model to manage developments efficiently. In addition, GemLife strategically selects Sites in desirable lifestyle destinations, particularly coastal or regional growth areas, designed to appeal to Australian homeowners aged 50 and over. GemLife currently has two of Australia’s largest LLCs under development;</p> </li> <li> <p><b>Fully integrated business model that delivers superior Homes while enabling significant development margins and long-term Site Rental Income:</b> GemLife’s fully integrated business model allows for effective management of the entire development process, supported by a dedicated construction team, enabling superior Home delivery and significant development margins. GemLife’s vertical integration facilitates effective cost and quality control, with an average home build timeframe of 16 weeks, maintaining close supplier relationships and matching home build costs to market dynamics;</p> </li> <li> <p><b>Large and experienced leadership team supported by unmatched industry knowledge across broader management:</b> GemLife’s leadership team is led by Chief Executive Officer and Managing Director, Adrian Puljich, who brings nearly two decades of industry experience and has successfully expanded GemLife to a position where it has 32 Communities and Projects in the pipeline, which are expected to represent 9,836 Sites. The management team also includes Chief Financial Officer and Joint Company Secretary, Ashmit Thakral, who has over a decade of finance industry experience and has played a key role in GemLife’s financial strategy;</p> </li> <li> <p><b>Strong track record of operating performance with long-dated financial history and industry recognition:</b> GemLife has a strong track record of operating performance, achieving an average Home Build Margin of approximately 50% from FY19 to FY24, and has received numerous industry awards for excellence and innovation. GemLife’s growth journey, from a joint venture with Thakral Corporation to a pipeline of 32 Communities and Projects, highlights its commitment to quality and its integrated business model;</p> </li> </ul>	<p>Section 2</p>

# 1. Investment Overview continued

TOPIC	SUMMARY	REFERENCE
<p><b>What are the main benefits of an investment in GemLife?</b> continued</p>	<ul style="list-style-type: none"> <li>• <b>Significant 10+year development pipeline underpinning future Home Settlement Revenue and Site Rental Income:</b> GemLife's current portfolio of 1,804 Occupied Homes<sup>15</sup> will be further supported by a 10+ year development pipeline which is expected to comprise an additional 8,032 Sites to be built, driving future Home Settlement Revenue and long-term Site Rental Income. This pipeline, combined with cashflows from its core operating model, provides a clear roadmap for future business expansion; and</li> <li>• <b>Attractive sector thematic supported by favourable long-term trends and demographics:</b> GemLife operates within an attractive sector thematic, bolstered by tailwinds including an ageing population, increased life expectancy, the buildup of Home equity among Australian seniors, and the relative strength of the Australian household balance sheet among the baby boomer cohort.</li> </ul>	Section 2
<p><b>What are the main risks of an investment in GemLife?</b></p>	<p>An investment in GemLife exposes investors to risks such as but not limited to:</p> <ul style="list-style-type: none"> <li>• GemLife faces risks related to securing necessary permits and development consents, fluctuating land acquisition costs, and potential delays during the approval process, which could adversely impact operations and financial conditions;</li> <li>• GemLife is exposed to risks such as construction delays, equipment procurement issues, rising supply costs, and environmental challenges, potentially affecting the timeliness and quality of Homes built;</li> <li>• GemLife's growth strategy relies on acquiring and developing 'Greenfield' Sites, but competition for suitable land and potential misidentification of asset value could hinder expansion and increase development costs;</li> <li>• The value of GemLife's portfolio may be influenced by external market factors, such as changes in rental rates, property yields, and economic conditions, potentially impacting financial performance;</li> <li>• GemLife operates in a competitive landscape with numerous developers, and may face pricing pressure and market consolidation risks, potentially impacting its ability to generate revenue and differentiate from competitors;</li> <li>• GemLife must comply with a range of regulations, and any violations or changes in laws could result in reputational damage, fines, or increased operational costs. In particular, changes to Manufactured Housing Estate (MHE) specific legislation, and qualifying benefits such as stamp duty waivers may have the potential to impact GemLife's operations;</li> <li>• Changes to government assistance programs, such as the Age Pension or Commonwealth Rental Assistance (CRA), could reduce demand for Homes and negatively impact GemLife's business;</li> <li>• GemLife must maintain appropriate approvals to operate its Communities, and any revocation or adverse amendment of these approvals could negatively impact its financial performance and future prospects;</li> </ul>	Section 7.1

15. As at 31 December 2024.

TOPIC	SUMMARY	REFERENCE
<p><b>What are the main risks of an investment in GemLife?</b> continued</p>	<ul style="list-style-type: none"> <li>• GemLife relies on bank debt to finance its operations, and any inability to refinance, repay, or renew its debt facility could hinder its ability to operate, acquire new properties, and fund capital expenditures;</li> <li>• The success of GemLife’s strategy depends on retaining key employees, and any loss of senior management or inability to attract new talent could disrupt operations and impact financial performance;</li> <li>• The Aliria Acquisition is subject to certain conditions precedent. Satisfactions of these conditions are necessary to ensure completion of the Aliria Acquisition to minimise any potential impact on GemLife’s financial and operational performance, as the number of Communities operated may differ from projections;</li> <li>• The significant interest that the Puljich family and Thakral Capital will hold in GemLife on Completion of the Offer. In addition, Adrian Puljich and Ashmit Thakral are the Chief Executive Officer and Managing Director, and Chief Financial Officer and Joint Company Secretary (respectively) of GemLife. This puts the Founders in a position to influence the day to day running of the GemLife business, the appointment of new management as well as matters to be determined by the Securityholders at a general meeting, including the election of Directors, and the outcome of any takeover offer for the Securityholders or any similar control transaction. GemLife has entered into certain related party arrangements with Adrian Puljich or members of his family, as described in Section 5.4. These include a Transitional Services Agreement with Living Gems, a land lease operator controlled by Peter Puljich (Adrian Puljich’s father), until December 31, 2025, and the Aliria Acquisition from entities controlled by Adrian Puljich. While these risks are managed through GemLife’s Conflicts of Interest and Related Party Transactions Policy, which requires arm’s length conduct, transparency, documentation, and Board approval for transactions, the interests of the Founders may differ from the interests of GemLife and the other Securityholders and this may adversely affect the Security price and other Securityholders;</li> <li>• Disruptions to GemLife’s IT systems could adversely impact operations and financial performance, highlighting the importance of robust infrastructure and data security measures;</li> <li>• GemLife’s insurance coverage may not be sufficient to protect against all liabilities, and changes in the insurance market could impact the cost and scope of coverage;</li> <li>• GemLife may face litigation and disputes in the ordinary course of business, which could impact its reputation, financial position, and growth prospects;</li> <li>• Negative publicity or resident dissatisfaction could harm GemLife’s reputation and impact future sales, emphasising the importance of maintaining strong brand recognition and stakeholder relationships;</li> <li>• Changes in government policies, such as zoning laws or rental assistance programs, could impact GemLife’s operations and growth opportunities, introducing uncertainty and financial risk;</li> <li>• Severe weather events pose a threat to GemLife’s Sites, potentially causing physical damage and operational disruptions, despite existing disaster preparedness plans; and</li> </ul>	<p>Section 7.1</p>

# 1. Investment Overview continued

TOPIC	SUMMARY	REFERENCE
What are the main risks of an investment in GemLife? continued	<ul style="list-style-type: none"> <li>During development and construction, GemLife employees face hazards like heavy machinery operation and working at heights, requiring strict compliance with safety regulations to prevent accidents and legal liabilities. In operations, employees encounter risks from maintenance tasks such as electrical work and plumbing, necessitating adherence to safety protocols to avoid injuries and reputational damage. Failure to address these risks can lead to legal repercussions, project delays, and increased insurance costs.</li> </ul>	Section 7.1

## 1.3 GemLife Portfolio

TOPIC	SUMMARY	REFERENCE																																							
What are the key metrics of GemLife's Portfolio?	<p>GemLife's Portfolio currently includes 20 Communities/Projects and Homes/Sites that are currently classified as Active, Under Development, DA Approved Pipeline and Greenfield Pipeline.</p> <table border="1"> <thead> <tr> <th>GEMLIFE PORTFOLIO KEY STATISTICS (AS AT THE DATE OF THE DISCLOSURE DOCUMENT)</th> <th>NUMBER OF COMMUNITIES/PROJECTS</th> <th>NUMBER OF HOMES/SITES</th> </tr> </thead> <tbody> <tr> <td><b>Total number of Communities/Projects and Homes/Sites in the pipeline</b></td> <td><b>20</b></td> <td><b>6,511</b></td> </tr> <tr> <td>Active</td> <td>10</td> <td>1,804</td> </tr> <tr> <td>Under Development</td> <td>3</td> <td>2,193</td> </tr> <tr> <td>DA Approved Pipeline</td> <td>3</td> <td>459</td> </tr> <tr> <td>Greenfield Pipeline</td> <td>4</td> <td>2,055</td> </tr> </tbody> </table> <p>In addition, GemLife has additional Projects contracted to be acquired following Completion through the acquisition of the Aliria Portfolio, which is expected to complete following Completion as follows:</p> <ul style="list-style-type: none"> <li>the Aliria Portfolio (comprising 8 Projects, and 2,200 Sites) is expected to settle on 15 July 2025; and</li> <li>GemLife will assume the rights and obligations to acquire a further 4 Greenfield Pipeline Projects, comprising 1,125 Sites after the Aliria Acquisition. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.</li> </ul> <table border="1"> <thead> <tr> <th>GEMLIFE PORTFOLIO KEY STATISTICS</th> <th>NUMBER OF COMMUNITIES/PROJECTS</th> <th>NUMBER OF HOMES/SITES</th> </tr> </thead> <tbody> <tr> <td><b>Total number of Communities/Projects and Homes/Sites in the pipeline</b></td> <td><b>32</b></td> <td><b>9,836<sup>16</sup></b></td> </tr> <tr> <td>Active</td> <td>10</td> <td>1,804</td> </tr> <tr> <td>Under Development</td> <td>5</td> <td>2,522</td> </tr> <tr> <td>DA Approved Pipeline</td> <td>7</td> <td>1,380</td> </tr> <tr> <td>Greenfield Pipeline</td> <td>6</td> <td>3,005</td> </tr> <tr> <td>Greenfield Pipeline Projects expected to be acquired following Completion</td> <td>4</td> <td>1,125</td> </tr> </tbody> </table>	GEMLIFE PORTFOLIO KEY STATISTICS (AS AT THE DATE OF THE DISCLOSURE DOCUMENT)	NUMBER OF COMMUNITIES/PROJECTS	NUMBER OF HOMES/SITES	<b>Total number of Communities/Projects and Homes/Sites in the pipeline</b>	<b>20</b>	<b>6,511</b>	Active	10	1,804	Under Development	3	2,193	DA Approved Pipeline	3	459	Greenfield Pipeline	4	2,055	GEMLIFE PORTFOLIO KEY STATISTICS	NUMBER OF COMMUNITIES/PROJECTS	NUMBER OF HOMES/SITES	<b>Total number of Communities/Projects and Homes/Sites in the pipeline</b>	<b>32</b>	<b>9,836<sup>16</sup></b>	Active	10	1,804	Under Development	5	2,522	DA Approved Pipeline	7	1,380	Greenfield Pipeline	6	3,005	Greenfield Pipeline Projects expected to be acquired following Completion	4	1,125	Sections 2.3, 2.4 and 13.10
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16. Following completion of all development Projects referred to in the table and assuming the receipt of all DA approvals for the number of Sites applied for.

TOPIC	SUMMARY	REFERENCE
<b>What is GemLife's valuation Policy?</b>	<p>The fair value of the Portfolio will be reviewed by Directors at each financial reporting date. The Directors' assessment of fair value will be periodically confirmed by engaging an independent valuer to assess the fair value of individual Sites:</p> <ul style="list-style-type: none"> <li>• The Portfolio will be progressively valued by independent valuers over a 2 year period on a rotating basis in accordance with relevant industry standards; and</li> <li>• If there is a reason to believe that the fair value of the Sites has materially changed from its book value (for example, as a result of the changes in house prices in the surrounding area).</li> </ul>	Section 6.16

## 1.4 Aliria Portfolio

TOPIC	SUMMARY	REFERENCE																					
<b>What are the key metrics of the Aliria Portfolio?</b>	<p>On the Aliria Completion Date, GemLife will acquire 2 Under Development Projects, 4 DA Approved Pipeline Projects and 2 Greenfield Pipeline Projects. GemLife also expects to acquire a further 4 Greenfield Pipeline Projects from the Aliria Portfolio following Completion. The Aliria Group currently has options in respect of these Greenfield Pipeline Projects. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31. A summary of the Aliria Portfolio is below, with further details (including the conditions to GemLife acquiring the further 4 Greenfield Pipeline Projects) provided in Section 2.4 and Section 13.10.</p> <table border="1"> <thead> <tr> <th>ALIRIA PORTFOLIO KEY STATISTICS</th> <th>NUMBER OF PROJECTS</th> <th>NUMBER OF SITES</th> </tr> </thead> <tbody> <tr> <td><b>Total number of Projects/Sites in the pipeline</b></td> <td><b>12</b></td> <td><b>3,325<sup>18</sup></b></td> </tr> <tr> <td>Active</td> <td>–</td> <td>–</td> </tr> <tr> <td>Under Development</td> <td>2</td> <td>329</td> </tr> <tr> <td>DA Approved Pipeline</td> <td>4</td> <td>921</td> </tr> <tr> <td>Greenfield Pipeline</td> <td>2</td> <td>950</td> </tr> <tr> <td>Greenfield Pipeline Projects expected to be acquired following Completion</td> <td>4</td> <td>1,125</td> </tr> </tbody> </table>	ALIRIA PORTFOLIO KEY STATISTICS	NUMBER OF PROJECTS	NUMBER OF SITES	<b>Total number of Projects/Sites in the pipeline</b>	<b>12</b>	<b>3,325<sup>18</sup></b>	Active	–	–	Under Development	2	329	DA Approved Pipeline	4	921	Greenfield Pipeline	2	950	Greenfield Pipeline Projects expected to be acquired following Completion	4	1,125	Section 2.4
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<b>What is completion of the initial Aliria Acquisition?</b>	<p>Completion of the initial Aliria Acquisition will occur when GemLife acquires a further 8 Projects on the Aliria Completion Date (expected to be 15 July 2025), pursuant to the terms of the Aliria SSA, resulting in a combined Portfolio of 28 Communities and Projects following that initial completion on the Aliria Completion Date.</p> <p>In connection with the Aliria Acquisition, GemLife will have the opportunity to acquire a further 4 Projects. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.</p>	Sections 2.4 and 13.10																					

18. Following completion of all development Projects referred to in the table and assuming the receipt of all DA approvals for the number of Sites applied for.

# 1. Investment Overview continued

TOPIC	SUMMARY	REFERENCE
<b>Details of the Aliria Acquisition</b>	<p>GemLife has entered into agreements to acquire the Aliria Portfolio (inclusive of all development works-in-progress), on a cash-free and debt-free basis, for a headline purchase price of \$270.3 million. The Aliria Acquisition is subject to certain conditions precedent as outlined in Section 2.4 and Section 13.10.</p> <p>The Aliria Portfolio is currently owned by a group of entities which are all ultimately controlled by Adrian Puljich. The initial completion of 8 Projects under the Aliria Acquisition is expected to occur on 15 July 2025. Completion of the acquisition of the 4 additional Projects is expected to occur over late FY25 to FY31.</p>	Section 2.4

## 1.5 Governance and management

TOPIC	SUMMARY	REFERENCE
<b>How is GemLife structured?</b>	<p>GemLife will comprise the assets of the GemLife Stapled Trusts and the operating and management platform of GemLifeCo. Each Unit in the GemLife Stapled Trusts will be stapled to each Share in GemLifeCo and each stapled security will be quoted on ASX.</p> <p>On Listing, the Responsible Entity of the GemLife Stapled Trusts will comply with its obligations at law to act in the best interest of Securityholders. It is intended that the Responsible Entity will be internalised as part of GemLife post-listing.</p>	Section 14.2
<b>Who are the directors of GemLife?</b>	<p>The below are the members of GemLifeCo's Board of Directors:</p> <ul style="list-style-type: none"> <li>• Kristie Brown – Independent Non-Executive Director and Chair</li> <li>• Adrian Puljich – Chief Executive Officer and Managing Director</li> <li>• Mark Fitzgibbon – Independent Non-Executive Director</li> <li>• Alison Quinn – Independent Non-Executive Director</li> <li>• Bethal Thakral – Non-Executive Director</li> </ul>	Section 5.1.1
<b>What will be the governance arrangements of GemLife?</b>	<p>The corporate governance framework adopted by GemLifeCo will be overseen by the GemLifeCo Board, in consultation with the Responsible Entity.</p> <p>The GemLifeCo Board is responsible for the overall corporate governance of GemLife, including establishing and monitoring key performance goals. The GemLifeCo Board monitors the operational and financial position and performance of GemLife and oversees its business strategy, including approving strategic goals of GemLife.</p> <p>The GemLifeCo Board is committed to maximising performance, generating appropriate levels of securityholder value and financial return, and sustaining the growth and success of GemLife. In conducting GemLife's business with these objectives, the GemLifeCo Board seeks to ensure that GemLife and its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the GemLifeCo Board has created a framework for managing GemLife, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for GemLife's business which are designed to promote the responsible management and conduct of GemLife.</p>	Section 5.5

TOPIC	SUMMARY	REFERENCE
<b>What are the fees payable to the Investment Manager?</b>	<p>Under the Investment Management Agreement, 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 Communities Group based on annual independent valuations. The management fee is payable in cash monthly in arrears.</p> <p>While the management fee is payable out of the assets of GemLife, as the Investment Manager is a wholly owned subsidiary of GemLifeCo, the management fee will be retained within the GemLife Communities Group and will not be paid to an external party.</p>	Sections 12.5.5 and 13.7.5

## 1.6 Financial Information

TOPIC	SUMMARY	REFERENCE																																																																																	
<b>What is GemLife's historical and forecast financial performance?</b>	<p>The financial information presented below contains non-IFRS financial measures. It is intended as a summary only and should be read in conjunction with the more detailed discussion of the Financial information as set out in Section 6, including the assumptions, sensitivity analysis, as well as the key risks as set out in Section 7.</p> <table border="1"> <thead> <tr> <th rowspan="2">\$ Million December year-end</th> <th colspan="3">PRO FORMA HISTORICAL</th> <th colspan="2">PRO FORMA FORECAST</th> </tr> <tr> <th>FY22 (12 months)</th> <th>FY23 (12 months)</th> <th>FY24 (12 months)</th> <th>FY25F (12 months)</th> <th>12M to Jun-26F (12 months)</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>137.7</td> <td>242.1</td> <td>266.3</td> <td>269.5</td> <td>313.7</td> </tr> <tr> <td>Gross profit</td> <td>66.5</td> <td>115.8</td> <td>130.8</td> <td>137.4</td> <td>159.2</td> </tr> <tr> <td>EBITDA<sup>19</sup></td> <td>38.9</td> <td>91.8</td> <td>100.5</td> <td>105.1</td> <td>123.0</td> </tr> <tr> <td>EBIT<sup>19</sup></td> <td>34.2</td> <td>86.5</td> <td>95.2</td> <td>98.8</td> <td>116.1</td> </tr> <tr> <td>Profit after income tax</td> <td>72.8</td> <td>84.0</td> <td>85.8</td> <td>84.2</td> <td>104.7</td> </tr> <tr> <td>Underlying NPAT</td> <td>31.1</td> <td>78.0</td> <td>81.7</td> <td>86.2</td> <td>105.5</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">\$ Million December year-end</th> <th colspan="3">STATUTORY HISTORICAL</th> <th>STATUTORY FORECAST</th> </tr> <tr> <th>FY22 (12 months)</th> <th>FY23 (12 months)</th> <th>FY24 (12 months)</th> <th>FY25F (12 months)</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>137.7</td> <td>242.1</td> <td>266.3</td> <td>269.5</td> </tr> <tr> <td>Gross profit</td> <td>66.5</td> <td>115.8</td> <td>130.8</td> <td>137.4</td> </tr> <tr> <td>EBITDA<sup>19</sup></td> <td>45.2</td> <td>96.2</td> <td>107.2</td> <td>90.3</td> </tr> <tr> <td>EBIT<sup>19</sup></td> <td>40.5</td> <td>90.9</td> <td>101.9</td> <td>84.1</td> </tr> <tr> <td>Profit after income tax</td> <td>51.0</td> <td>52.7</td> <td>55.6</td> <td>58.5</td> </tr> </tbody> </table>	\$ Million December year-end	PRO FORMA HISTORICAL			PRO FORMA FORECAST		FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	Revenue	137.7	242.1	266.3	269.5	313.7	Gross profit	66.5	115.8	130.8	137.4	159.2	EBITDA <sup>19</sup>	38.9	91.8	100.5	105.1	123.0	EBIT <sup>19</sup>	34.2	86.5	95.2	98.8	116.1	Profit after income tax	72.8	84.0	85.8	84.2	104.7	Underlying NPAT	31.1	78.0	81.7	86.2	105.5	\$ Million December year-end	STATUTORY HISTORICAL			STATUTORY FORECAST	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	Revenue	137.7	242.1	266.3	269.5	Gross profit	66.5	115.8	130.8	137.4	EBITDA <sup>19</sup>	45.2	96.2	107.2	90.3	EBIT <sup>19</sup>	40.5	90.9	101.9	84.1	Profit after income tax	51.0	52.7	55.6	58.5	Section 6.4
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19. EBITDA and EBIT are calculated before the fair value movement of investment property and financial instruments.

# 1. Investment Overview continued

TOPIC	SUMMARY	REFERENCE
<b>What is GemLife's distribution policy?</b>	<p>Distributions paid by GemLife will comprise of dividends, if any, paid by GemLifeCo and distributions paid by the GemLife Stapled Trusts.</p> <p>GemLife's distribution policy is to pay the higher of Community Operating Profit after net finance expenses, as they relate to the GemLife Stapled Trusts or 100% of GemLife Stapled Trusts' Net Income (as defined in the relevant GemLife Stapled Trust Constitutions).</p> <p>The GemLifeCo Board does not currently expect to declare a distribution for the 12 months ending 31 December 2025. The GemLifeCo Board intends to pay a distribution for the 12 months ending 30 June 2026 of \$4.1 million.</p> <p>The GemLifeCo Board will review and assess the appropriateness of GemLife's distribution policy on a semi-annual basis.</p> <p>No assurances can be given by any person, including the Directors, about the payment of any distribution and the level of franking on any such distribution.</p>	Section 6.15
<b>What is the gearing policy of GemLife?</b>	<p>GemLife intends to maintain a conservative capital structure and has adopted a target gearing range of 25% to 35%. GemLife intends to maintain sufficient headroom within the debt facility relative to key loan covenants.</p> <p>Following Completion of the Offer, GemLife is expected to have a Pro Forma Gearing ratio as at 31 December 2024 of 24.0%<sup>20</sup>.</p>	Section 6.6.2

## 1.7 Overview of the Offer

TOPIC	SUMMARY	REFERENCE
<b>What is the Offer?</b>	<p>Under the Offer, GemLife intends to issue 180.3 million Securities at the Offer Price of \$4.16 per Security, raising proceeds for GemLife of \$750 million.</p> <p>Each Security issued under this Disclosure Document will, from the time it is issued, rank equally with all other Securities on issue.</p>	Section 8.1

20. Gearing based on Pro Forma net debt (debt (includes bank debt and asset finance and excludes capitalised borrowing costs) minus cash and cash equivalents) as a percentage of total assets less cash and cash equivalents.

TOPIC	SUMMARY	REFERENCE
<p><b>What is the structure of the Offer?</b></p>	<p>The Offer comprises:</p> <ul style="list-style-type: none"> <li>• the <b>Institutional Offer</b>, which consists of an offer to Institutional Investors in Australia and a number of other eligible jurisdictions to apply for securities (see Section 8.9); and</li> <li>• the <b>Retail Offer</b>, which consists of the: <ul style="list-style-type: none"> <li>– Broker Firm Offer, which is open to Australian resident retail clients of Brokers who have received a firm allocation of Securities from their Broker (see Section 8.7); and</li> <li>– Priority Offer, which is open to selected investors in eligible jurisdictions who have received a Priority Offer invitation (see Section 8.8).</li> </ul> </li> </ul> <p>The allocation of Securities between the Institutional Offer and the Retail Offer, and to participants within the Institutional Offer and Brokers within the Broker Firm Offer, will be determined by GemLife in agreement with the Joint Lead Managers, Underwriters and Bookrunners, having regard to the allocation policies outlined in Section 8.7.4, Section 8.8.4, and Section 8.9.2.</p> <p>The Offer is underwritten by the Joint Lead Managers, Underwriters and Bookrunners. A summary of the Underwriting Agreement, including the events which would entitle the Joint Lead Managers, Underwriters and Bookrunners to terminate the Underwriting Agreement, is set out in Section 13.9.</p> <p>There is no general public offer. Members of the public wishing to apply for Securities under the Offer must do so through a Broker with a firm allocation of Securities under the Broker Firm Offer.</p> <p>The Responsible Entity has issued a target market determination in relation to units in the GemLife Stapled Trusts, which sets out the target market for those units, being the class of investors for whom an investment in units in the GemLife Stapled Trusts would likely be consistent with their likely objectives, financial situation and needs. The target market determination is publicly available at <a href="https://www.eqt.com.au/insto">https://www.eqt.com.au/insto</a>.</p>	<p>Section 8</p>
<p><b>Is the Offer underwritten?</b></p>	<p>Yes, the Joint Lead Managers, Underwriters and Bookrunners have fully underwritten the Offer pursuant to the Underwriting Agreement. Details are provided in Section 13.9.</p>	<p>Section 8.10 and 13.9</p>
<p><b>Who are the Joint Lead Managers of the Offer?</b></p>	<p>J.P. Morgan Securities Australia Limited, Morgan Stanley Australia Securities Limited, Morgans Corporate Limited and Ord Minnett Limited.</p>	<p>Section 5.3.1</p>

# 1. Investment Overview continued

TOPIC	SUMMARY	REFERENCE																								
<b>How will the proceeds of the Offer be used?</b>	<p>The proceeds of the Offer received by GemLife will be applied as set out below:</p> <p><b>Sources and uses of funds from the Offer</b></p> <table border="1"> <thead> <tr> <th>SOURCES OF FUNDS</th> <th>\$ MILLIONS</th> <th>USES OF FUNDS</th> <th>\$ MILLIONS</th> </tr> </thead> <tbody> <tr> <td>Cash proceeds received from the issue of new Securities by GemLife</td> <td>750.0</td> <td>Repayment of debt and other liabilities</td> <td>416.9</td> </tr> <tr> <td></td> <td></td> <td>Working capital purposes</td> <td>50.0</td> </tr> <tr> <td></td> <td></td> <td>Aliria Acquisition (incl. stamp duty)<sup>21</sup></td> <td>233.5</td> </tr> <tr> <td></td> <td></td> <td>Payment of Offer costs</td> <td>49.6</td> </tr> <tr> <td><b>Total sources of funds</b></td> <td><b>750.0</b></td> <td><b>Total uses of funds</b></td> <td><b>750.0</b></td> </tr> </tbody> </table>	SOURCES OF FUNDS	\$ MILLIONS	USES OF FUNDS	\$ MILLIONS	Cash proceeds received from the issue of new Securities by GemLife	750.0	Repayment of debt and other liabilities	416.9			Working capital purposes	50.0			Aliria Acquisition (incl. stamp duty) <sup>21</sup>	233.5			Payment of Offer costs	49.6	<b>Total sources of funds</b>	<b>750.0</b>	<b>Total uses of funds</b>	<b>750.0</b>	Section 8.2
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<b>Will the Securities be quoted on ASX?</b>	<p>GemLife will apply to ASX Limited (<b>ASX</b>) within seven days after the date of this Disclosure Document for admission to the Official List and quotation of the Securities on the ASX. GemLife's expected ASX code is "GLF". It is anticipated that quotation will initially be on a conditional and deferred settlement basis.</p> <p>Completion is conditional on the ASX approving this application. If official quotation of the Securities on ASX is not granted within three months after such application is made (or any longer period permitted by law), all Application Monies received by GemLife will be refunded (without interest) as soon as practicable, in accordance with the requirements of the Corporations Act.</p>	Section 8.6																								
<b>When can I sell my Securities on the ASX?</b>	<p>It is expected that trading of the Securities on the ASX will commence on or about 3 July 2025, initially on a conditional and deferred settlement basis.</p> <p>Trades occurring on the ASX before Settlement will be conditional on the issue of Securities on Settlement occurring. Conditional trading will continue until GemLife has advised the ASX that:</p> <ul style="list-style-type: none"> <li>• Settlement has occurred; and</li> <li>• GemLife has issued Securities to successful Applicants under the Offer, which is expected to be on or about 7 July 2025.</li> </ul> <p>Normal settlement trading is expected to commence on or about 8 July 2025. Dispatch of holding statements is expected on or about 8 July 2025.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading in Securities. Applicants who sell Securities before they receive an initial statement of holding do so at their own risk.</p>	Section 8.6																								

21. This reflects payment for the acquisition of the initial 8 Projects under the Aliria Portfolio Acquisition of \$218 million which are expected to be acquired on the Aliria Completion Date, estimated stamp duty payable in connection with the acquisition of those Projects of \$15.2 million and the reimbursement of certain costs incurred in relation to certain Projects as part of the Aliria Acquisition of \$0.3 million. This excludes the 4 additional Projects that are expected to be acquired over late FY25 to FY31. GemLife expects to be able to use cash available and/or redraw under the Banking Facilities to fund these acquisitions.

TOPIC	SUMMARY	REFERENCE
<b>How can I apply?</b>	<p>Applicants under the Broker Firm Offer may apply for Securities by completing and lodging a valid Application Form attached to or accompanying this Disclosure Document with the Broker who invited them to participate in the Offer.</p> <p>Applicants under the Priority Offer will be invited to apply by the Issuers and should follow the personalised instructions provided.</p> <p>Under the Institutional Offer, Institutional Investors have been, or will be, invited to commit to the Joint Lead Managers, Underwriters and Bookrunners to acquire Securities.</p>	Sections 8.7.2 and 8.8.2
<b>When do I apply?</b>	<p>Applications for the Broker Firm Offer and Priority Offer can only be submitted during the Offer Period, which runs from 9:00am (Sydney Time) on 17 June 2025, to 5:00pm (Sydney Time) on 25 June 2025 (unless the Issuers explicitly allow a later application).</p> <p>Note that all times and dates mentioned in this Disclosure Document are subject to change. Therefore, if you wish to participate in the Offer, it is advisable to submit your Application Form at the earliest opportunity.</p>	Sections 8.7.2 and 8.8.2
<b>What are the minimum and maximum Application amounts?</b>	<p><b>Institutional Offer</b></p> <p>Applicants under the Institutional Offer have been provided with information regarding the Institutional Offer by the Joint Lead Managers, Underwriters and Bookrunners.</p> <p>There are no maximum Application amounts, however you may be subject to scale back.</p> <p><b>Broker Firm Offer</b></p> <p>For Applicants under the Broker Firm Offer, the minimum Application amount is \$2,000 worth of Securities in aggregate and in increments of at least \$500 thereafter.</p> <p><b>Priority Offer</b></p> <p>For Applicants under the Priority Offer there is no minimum Application amount.</p>	Sections 8.7.2, 8.8.2 and 8.9.2

# 1. Investment Overview continued

TOPIC	SUMMARY	REFERENCE
<b>What is the allocation policy?</b>	<p>The allocation of Securities between the Institutional Offer, Broker Firm Offer, and the Priority Offer was determined by GemLife in agreement with the Joint Lead Managers, Underwriters and Bookrunners having regard to the allocation policies outlined in Section 8.7.4, Section 8.8.4, and Section 8.9.2.</p> <p><b>Institutional Offer</b></p> <p>The allocation of Securities among Applicants in the Institutional Offer was determined by agreement between the Joint Lead Managers, Underwriters and Bookrunners and GemLife.</p> <p><b>Broker Firm Offer</b></p> <p>It will be a matter for each Broker as to how they allocate Securities among their eligible retail clients. GemLife, in consultation with the Joint Lead Managers, Underwriters and Bookrunners, reserves the right to reject or scale back Applications in the Broker Firm Offer.</p> <p><b>Priority Offer</b></p> <p>Allocations under the Priority Offer will be determined by GemLife in consultation with the Joint Lead Managers, Underwriters and Bookrunners and an Application in the Priority Offer may be scaled back or rejected. The Priority Offer is capped at \$20 million.</p>	Sections 8.7.4, 8.8.4 and 8.9.2
<b>Is there any brokerage, commission or stamp duty payable by Applicants?</b>	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Securities under the Offer.	Section 8.6

## 1.8 Taxation

TOPIC	SUMMARY	REFERENCE
<b>What are the taxation implications of investing in the Securities?</b>	There may be tax implications arising from Applications for Securities. Section 11 provides general commentary on certain Australian tax consequences related to participation in the Offer and investing in Securities. These implications will vary based on each Applicant's individual circumstances. It is recommended that Applicants seek their own professional tax advice regarding the consequences of their investment applicable to their specific circumstances. Applicants who are not residents in Australia should also obtain advice on the taxation implications arising in their local jurisdiction of participating in the Offer.	Section 11

## 1.9 Further information

TOPIC	SUMMARY	REFERENCE
<b>Where can I find more information about the Offer?</b>	<p>If you have any queries regarding the Offer, please contact your stockbroker or the GemLife Information Line on 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8:30am and 7:00pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period.</p> <p>Note that Australian resident investors who have not received an invitation to participate in the Priority Offer or the Institutional Offer can only submit applications through a Broker who has been appointed by the Joint Lead Mangers to act as a participating Broker to the offer.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether GemLife is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant, or other independent and qualified professional adviser before deciding whether to invest.</p>	Corporate Directory

## 2. Overview of GemLife



# 2. Overview of GemLife

## 2.1 Overview and history of GemLife

GemLife is a leading pureplay developer, builder, owner and operator within Australia's Land Lease Community (LLC) sector.

GemLife provides premium resort-style living for homeowners aged 50 and over, designed to support a high quality, active and socially engaged lifestyle. GemLife aims to deliver master-planned residential Communities to support a smooth transition for senior downsizers, with high-quality modern Homes that are low-maintenance and well-equipped, together with recreational and leisure facilities to support community-oriented living.

GemLife's key business activities include:

- **Development:** greenfield development of new LLC assets in locations near coastal hubs or growth corridors across Australia, close to local amenities, shopping, transport, hospitals, and medical services;
- **Build:** oversee end-to-end LLC construction process, including site planning, construction of civil works, residential Homes, commercial facilities, landscaping, and ongoing maintenance;
- **Ownership:** ownership of LLC properties, with underlying land leased to occupying residents; and
- **Operation:** ongoing operation and management of LLC assets, including maintenance and capital expenditure for communal recreational and leisure facilities.

GemLife aims to continue to grow its LLC footprint through the identification and subsequent development of new Projects in ideal locations.

GemLife prides itself on delivering high-quality, resort-style Communities that people desire to live in, offering a wide range of lifestyle-focused amenities tailored to meet the needs of homeowners. The simplicity of GemLife's resident-centric operating model is a key feature, with home designs customisable to residents' specifications and complete fee transparency and not involving any DMFs. By continuously refining community designs based on feedback, GemLife has achieved strong brand recognition and a reputation for quality builds. This reputation is further bolstered by word of mouth, which serves as an important channel for growth.

- **Quality Homes:** GemLife delivers Homes that exceed statutory construction requirements and industry benchmarks and aims to combine quality craftsmanship with enduring value. Each home is built to internal standards which includes an extensive range of high-quality features as standard, which aims to reduce the need for costly upgrades. In addition, GemLife's Homes are engineered to comply with land lease legislation, featuring purpose-built mobility-compliant foundations that protect residents' investments and provide long-term confidence in the product.
- **Lifestyle:** GemLife is focused on designing environments that foster physical wellbeing, social connection, and an engaged lifestyle for homeowners aged 50 and over. Residents report high satisfaction with the community lifestyle, with over 88% of survey respondents rating "lifestyle" and "level of facilities" as key reasons for choosing to live in a GemLife community. GemLife's commitment to promoting active and healthy living is reflected in high utilisation of on-site fitness facilities, with nearly 70% of surveyed residents actively using their resort gyms, with most attending multiple times per week and reporting high satisfaction with session length, variety, and equipment.<sup>22</sup> GemLife further supports active living with a full-time Health and Lifestyle Coordinator, who conducts ongoing gym workshops and special fitness/wellness events.

22. GemLife Resident Survey, December 2023.

## 2. Overview of GemLife continued

Figure 1 – GemLife’s Core Objectives

<b>Fee Transparency</b>	<ul style="list-style-type: none"> <li>All costs incurred by each Community are displayed on common notice boards accessible by Home Owners for full transparency as to what site rental funds</li> <li>GemLife believes that this ensures clear communication and rationalisation for site rent increases</li> </ul>	
<b>Management Engagement</b>	<ul style="list-style-type: none"> <li>Management conducts regular meetings and open forums with Home Owners committees for the purpose of discussing ongoing improvements and reinvestments into Communities</li> <li>Senior management attend these meetings on a routine basis across all Communities</li> <li>GemLife believes that this ensures active communication of Home Owner feedback and that feedback is cycled into maintenance of established Communities and design of future Communities</li> </ul>	
<b>Ageing in Place</b>	<ul style="list-style-type: none"> <li>Each Community offers a broad range of ‘ageing in place’ options, which GemLife believes ensures Home Owners can enjoy living there for life</li> <li>To maintain independence, GemLife’s facilities are well-equipped for Home Owners to access a wide range of home care according to Home Owners’ preferences for providers</li> <li>From short-term restorative care programs and technology training to wellbeing programs and inhome care services, Home Owners can live in their homes for as long as possible</li> </ul>	
<b>Tailoring to Home Owner Needs</b>	<ul style="list-style-type: none"> <li>Each Community design is iterated on previous Communities, incorporating Home Owner feedback to facilitate constant improvement on communal facilities and quality of builds</li> <li>Home Owners are able to tailor housing designs to their specifications</li> <li>Variation options include additional power sockets, integrated fridges, longer benches, etc</li> </ul>	<p>GemLife is also a big supporter of its broader communities in its partnership with the LifeChanger Foundations, and sponsoring the Gold Coast Running Festival and Noosa Surfing Festival, providing opportunities for Home Owners to participate</p>
<b>Prioritising Physical and Mental Well being</b>	<ul style="list-style-type: none"> <li>GemLife believes that the common area facilities including clubhouses encourage social engagement and contact, including GemLife where residents gather to participate in sporting events</li> <li>GemLife believes that the inclusion of swimming pools, lawn bowls, tennis courts, ten pin bowling encourage physical activity</li> <li>Communal garden intended to encourage engagement and growing fresh produce</li> </ul>	

GemLife’s history began in 2015, when the Puljich Family and Thakral Capital established a joint venture to focus on developing high-quality LLCs. The Puljich Family has been developing and operating LLCs for over 40 years, including under the brand Living Gems.

GemLife launched its operations with the first Home settlement in 2017. As at the date of this Disclosure Document, GemLife owns 20 Communities and Projects, comprising an expected 6,511 Homes and Sites.

Following Completion, through the Aliria Acquisition, GemLife will initially acquire a further 8 Projects on the Aliria Completion Date (expected to be 15 July 2025), comprising an expected 2,200 Sites, resulting in a combined portfolio of 28 Communities and Projects and expected 8,711 Homes and Sites following that initial completion.<sup>23</sup>

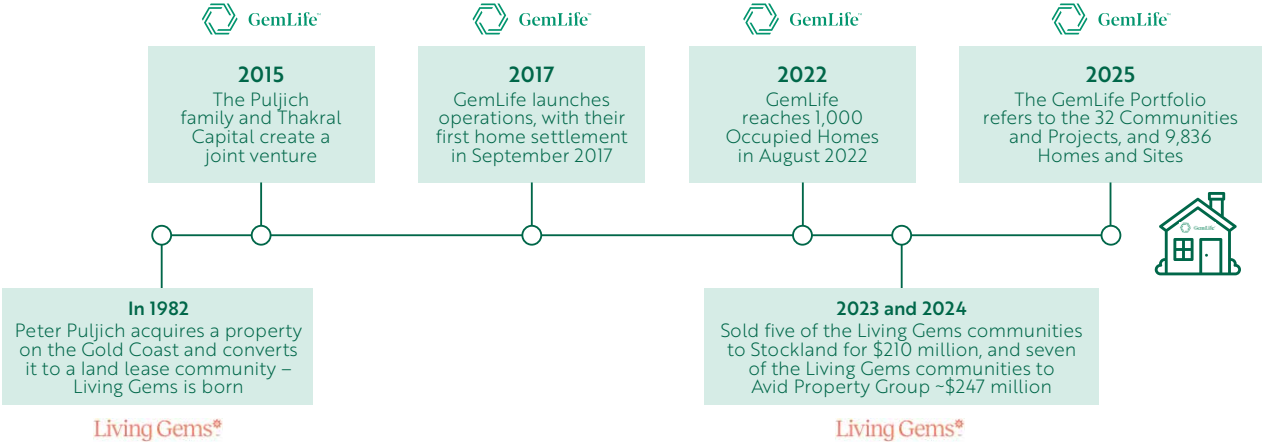
23. The Aliria Acquisition is subject to certain conditions precedent as outlined in Section 13.10.

In addition, in connection with the Aliria Acquisition, GemLife will have the opportunity to acquire a further 4 Greenfield Pipeline Projects, comprising an expected additional 1,125 Sites. In respect of 3 of these Projects, GemLife will acquire the right to nominate a GemLife Group Entity to be the purchaser under those option contracts. In respect of the fourth Greenfield Pipeline Project, GemLife has agreed to acquire the Project from Aliria, subject to receipt of the DA approval permitting construction of at least 150 Homes, in a form and substance substantially the same as that proposed as at the date of this Disclosure Document and the Aliria Group completing that acquisition. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.

Following Completion and the completion of the acquisition of the Aliria Portfolio, GemLife will have 32 Communities and Projects in the pipeline, the details of which are set out below:

GEMLIFE PORTFOLIO KEY STATISTICS	NUMBER OF COMMUNITIES/ PROJECTS	NUMBER OF HOMES/SITES
<b>Total number of Communities/Projects and Homes/Sites in the pipeline</b>	<b>32</b>	<b>9,836<sup>24</sup></b>
Active	10	1,804
Under Development	5	2,522
DA Approved Pipeline	7	1,380
Greenfield Pipeline	6	3,005
Greenfield Pipeline Projects expected to be acquired following Completion	4	1,125

**Figure 2 – GemLife History and Timeline**






The key components of GemLife’s vertically integrated operating model are detailed below, highlighting GemLife’s ability to control the end-to-end development, delivery, and Home sale process.

24. Following completion of all development Projects referred to in the table and assuming the receipt of all DA approvals for the number of Sites applied for.

## 2. Overview of GemLife continued

Figure 3 – GemLife Operating Model<sup>25</sup>

 <p><b>Community planning</b></p>	<ul style="list-style-type: none"> <li>• Director and owner-led negotiations with vendors enable GemLife to acquire sites with distinctive features, offering a unique advantage</li> <li>• Quality locations are chosen based on stringent section criteria</li> <li>• Project planning and feasibility analysis, alongside GemLife’s strong network of town planners and in-house architects, brings new communities to the market</li> <li>• GemLife assumes the greenfield risk of acquiring, securing and consolidating these sites to maximise returns</li> </ul>
 <p><b>Development and construction</b></p>	<ul style="list-style-type: none"> <li>• GemLife has a vertically integrated construction team capable of concurrently undertaking civil, commercial, landscaping and residential construction. This enables each team to commence on-site sooner, accelerating project completion</li> <li>• GemLife employs first-class, fully integrated software and systems that streamline purchasing, scheduling and on-site work processing</li> <li>• Director and owner-led negotiations with subcontractors and suppliers leverage GemLife’s critical mass and economies of scale to secure pricing, supply and availability, even amid recent global supply challenges</li> </ul>
 <p><b>Sales and marketing</b></p>	<ul style="list-style-type: none"> <li>• GemLife’s strong brand recognition is driven by its internal team               <ul style="list-style-type: none"> <li>✓ Many current residents first heard about GemLife through word of mouth from family and friends</li> <li>✓ Event coordinators plan and execute open-day events that are highly regarded by residents and prospective buyers</li> </ul> </li> <li>• Targeted marketing for premium blocks, featuring bespoke custom homes designed by GemLife’s internal team, allowing for stronger margins</li> </ul>
 <p><b>Operations and maintenance</b></p>	<ul style="list-style-type: none"> <li>• Director and owner-led community open forums strengthen working relationships with homeowner committees</li> <li>• GemLife’s responsive and accessible management team communicates transparently with homeowners</li> <li>• High-quality construction in community development minimizes maintenance needs, enhances operating margins, and allows for reasonable site rents for homeowners</li> </ul>

### 2.2 Management expertise

In delivering its objectives, GemLife is supported by a highly capable and credentialed team, with experience in the LLC sector and a proven track record. Adrian Puljich, Chief Executive Officer and Managing Director, comes from a second-generation LLC family after his father Peter Puljich acquired a property in 1982 and began converting it into an LLC. Adrian brings nearly two decades of industry experience and has successfully grown GemLife since its inception, to a position where it has 32 Communities and Projects in the pipeline, which are expected to comprise 9,836 Sites.<sup>26</sup> Adrian is supported by a leadership team with deep expertise in finance, construction, development, sales, and operations. As such, GemLife is well-positioned to capitalise on market opportunities and drive continued growth.

GemLife has 369 employees, with dedicated teams servicing residential construction, civil, and commercial construction, and corporate staff. Employees form a core part of GemLife’s business, and management is committed to hiring, training, and the development of a skilled workforce to meet the needs of its current and future residents. GemLife’s management structure emphasises a close relationship between management, office staff, and site staff.

25. Based on GemLife Homeowner Survey as at May 2022.

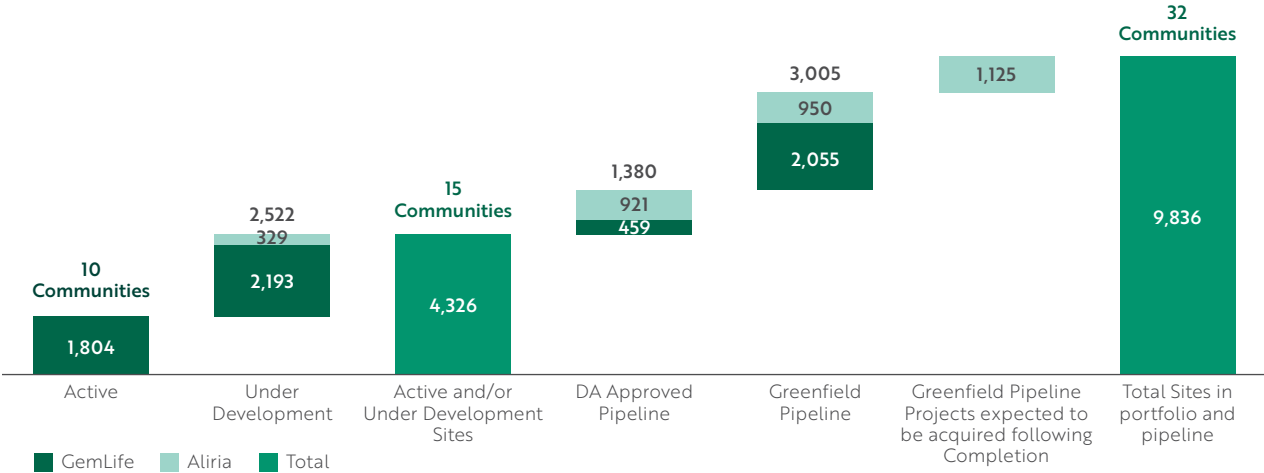
26. Subject to receipt of DA and other regulatory approvals. The total number of Homes GemLife be able to construct is subject to completion of all current Projects and assuming the receipt of all DA approvals for the number of Sites applied for.

## 2.3 Features of the GemLife Portfolio

GemLife’s core business is centred on the development and ownership of LLC assets. Following Completion and completion of the acquisition of the Aliria Portfolio, GemLife will have 32 Communities and Projects in the pipeline, representing an expected 9,836 Sites.

The business model underpinned by a focus on the development of pipeline and greenfield Projects, and combined with the long-term ownership of stabilised assets that generate ongoing cashflow. As a development-led business, GemLife’s strategy is to enhance development margins by identifying, acquiring, and developing new Sites. These development capabilities are supported by a fully vertically integrated operating model, which enables greater control over project delivery and cost efficiencies.

Figure 4 – Sites by Community Status (No. of Sites)<sup>27</sup>



27. See Section 2.4 for further details relating to the Aliria Portfolio. All data as at 16 May 2025 except for Occupied which is as at 31 December 2024.

## 2. Overview of GemLife continued

Figure 5 – GemLife Portfolio Overview at the Aliria Completion Date

COMMUNITIES AND PROJECTS	STATE	STATUS	OCCUPIED HOMES <sup>28</sup>	UNDER DEVELOPMENT	DA APPROVED PIPELINE	STATUS OF UNDER DEVELOPMENT AND DA APPROVED PIPELINE SITES	GREEN-FIELD PIPELINE
<b>Active</b>							
<b>Bribie Island</b>	QLD	Active	404	–	11	DA received for 11 additional Homes on existing land already owned. Community is otherwise complete	–
<b>Gold Coast</b>	QLD	Active	44	321	–	Homes being delivered, clubhouse to open mid FY25	339
<b>Highfields</b>	QLD	Active	289	27	–	Remaining Homes on current DA being delivered, expansion land acquired	130
<b>Maroochy Quays</b>	QLD	Active	245	19	–	Remaining 19 Homes being delivered. Clubhouse completed	–
<b>Moreton Bay</b>	QLD	Active	28	525	–	Remaining 525 Homes being delivered, summer house completed	84
<b>Pacific Paradise</b>	QLD	Active	209	2	–	Remaining two Homes settled in January 2025. Community is now fully occupied	–
<b>Palmwoods</b>	QLD	Active	160	44	–	Remaining 44 Homes being delivered. Clubhouse completed	120
<b>Rainbow Beach</b>	NSW	Active	123	55	–	Remaining 55 Homes being delivered. Clubhouse completed	–
<b>Tweed Waters</b>	NSW	Active	59	37	–	Remaining 37 Homes being delivered, clubhouse to open mid FY25	–
<b>Woodend</b>	VIC	Active	243	2	–	Development complete, awaiting final two Homes to settle	–

28. As at 31 December 2024.

COMMUNITIES AND PROJECTS	STATE	STATUS	OCCUPIED HOMES <sup>28</sup>	UNDER DEVELOPMENT	DA APPROVED PIPELINE	STATUS OF UNDER DEVELOPMENT AND DA APPROVED PIPELINE SITES	GREEN-FIELD PIPELINE
<b>Under Development</b>							
<b>Beachmere<sup>29</sup></b>	QLD	Under Development	–	335	–	Earthworks underway, stage 1 initial approvals expected mid FY25	93
<b>Elimbah</b>	QLD	Under Development	–	404	–	Earthworks underway, construction on the 404 Homes to commence mid FY25	85
<b>Highfields Heights</b>	QLD	Under Development	–	422	–	House construction commenced on stage 1	–
<b>Kilcoy</b>	QLD	Under Development	–	272	–	DA received, bulk earthworks have commenced	–
<b>Rockhampton</b>	QLD	Under Development	–	57	–	Remaining 57 Homes being delivered	–
<b>DA Approved Pipeline</b>							
<b>Burnett Heads</b>	QLD	DA Approved Pipeline	–	–	124	DA received for the first 124 Homes, remainder to be lodged in mid FY25	313
<b>Cotswold Hills</b>	QLD	DA Approved Pipeline	–	–	205	Bulk earthworks to begin on the 205 Sites mid FY25	211
<b>Currumbin Waters</b>	QLD	DA Approved Pipeline	–	–	205	DA received in December 2024	–
<b>Heritage Park</b>	QLD	DA Approved Pipeline	–	–	310	DA received, bulk earthworks commencing mid FY25	–
<b>Parkridge</b>	QLD	DA Approved Pipeline	–	–	282	DA received; operational works approvals received	–
<b>Lennox Head</b>	NSW	DA Approved Pipeline	–	–	147	DA received, minor change on the application lodged	–
<b>New Gisborne</b>	VIC	DA Approved Pipeline	–	–	96	DA received, bulk earthworks commencing mid FY25	151
<b>Greenfield Pipeline</b>							
<b>Glasshouse Mountains</b>	QLD	Greenfield Pipeline	–	–	–	DA application lodged	250
<b>Gympie</b>	QLD	Greenfield Pipeline	–	–	–	DA application lodged	575
<b>Ballina</b>	NSW	Greenfield Pipeline	–	–	–	DA application lodged	110
<b>Gulmarrad</b>	NSW	Greenfield Pipeline	–	–	–	DA application not yet lodged	176
<b>Terranora</b>	NSW	Greenfield Pipeline	–	–	–	DA application not yet lodged	136
<b>Heathcote</b>	VIC	Greenfield Pipeline	–	–	–	DA application lodged	232
<b>Sub-total</b>			<b>1,804</b>	<b>2,522</b>	<b>1,380</b>		<b>3,005</b>

29. GemLife is currently undertaking earthworks under an existing residential approval on this site. DA for GemLife's LLC scheme is still pending, with Stage 1 initial approvals expected in FY25.

## 2. Overview of GemLife continued

For Greenfield Pipeline Projects, the timing for receipt of any DA Approval may vary depending on the processing timeframes and requirements of the relevant regulatory authority processing the DA.

In addition to the above portfolio, GemLife expects to acquire a further 4 Projects following Completion<sup>30</sup>, with details set out below:

**Figure 6 – GemLife Projects to be Acquired Following Completion<sup>30</sup>**

COMMUNITIES AND PROJECTS	STATE	STATUS	OCCUPIED HOMES	UNDER DEVELOPMENT	DA APPROVED PIPELINE	STATUS	GREEN-FIELD PIPELINE
Greenfield Pipeline Projects expected to be acquired following Completion (assuming GemLife exercises the options over Shoal Point, Yeppoon and James Creek and assuming completion of the acquisitions of the shares in the company that holds the Strathalbyn Project)							
<b>Shoal Point</b>	QLD	Greenfield Pipeline	–	–	–	A member of the Aliria Group is currently conditionally contracted to acquire the Shoal Point Project. In connection with the Aliria Acquisition, GemLife will be granted the right to nominate a GemLife Group Entity as purchaser under this contract.  Management expects that the contract for Shoal Point will settle in June 2027.	232
<b>Yeppoon</b>	QLD	Greenfield Pipeline	–	–	–	A member of the Aliria Group is currently conditionally contracted to acquire the Yeppoon Project. In connection with the Aliria Acquisition, GemLife will be granted the right to nominate a GemLife Group Entity as purchaser under this contract.  Management expects that the contract for Yeppoon will settle in June 2027.	270
<b>James Creek</b>	NSW	Greenfield Pipeline	–	–	–	A member of the Aliria Group is currently conditionally contracted to acquire the James Creek Project. In connection with the Aliria Acquisition, GemLife will be granted the right to nominate a GemLife Group Entity as purchaser under this contract.  Management expects that the contract for James Creek will settle in 2031.	354

30. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.

COMMUNITIES AND PROJECTS	STATE	STATUS	OCCUPIED HOMES	UNDER DEVELOPMENT	DA APPROVED PIPELINE	STATUS	GREEN-FIELD PIPELINE
<b>Strathalbyn</b>	SA	Greenfield Pipeline	–	–	–	A member of the Aliria Group is currently conditionally contracted to acquire the Strathalbyn Project.  Provided that (i) the Strathalbyn Project receives DA approval permitting construction of at least 150 Homes, in a form and substance substantially the same as that proposed as at the date of this Disclosure Document and (ii) the Aliria Group completes its acquisition of the Project from a third party vendor, GemLife will acquire this Project.  Management expects that the contract for Strathalbyn will settle between late FY25 to early FY26.	269
<b>Subtotal</b>			–	–	–		<b>1,125</b>
<b>Total</b>			<b>1,804</b>	<b>2,522</b>	<b>1,380</b>		<b>4,130</b>

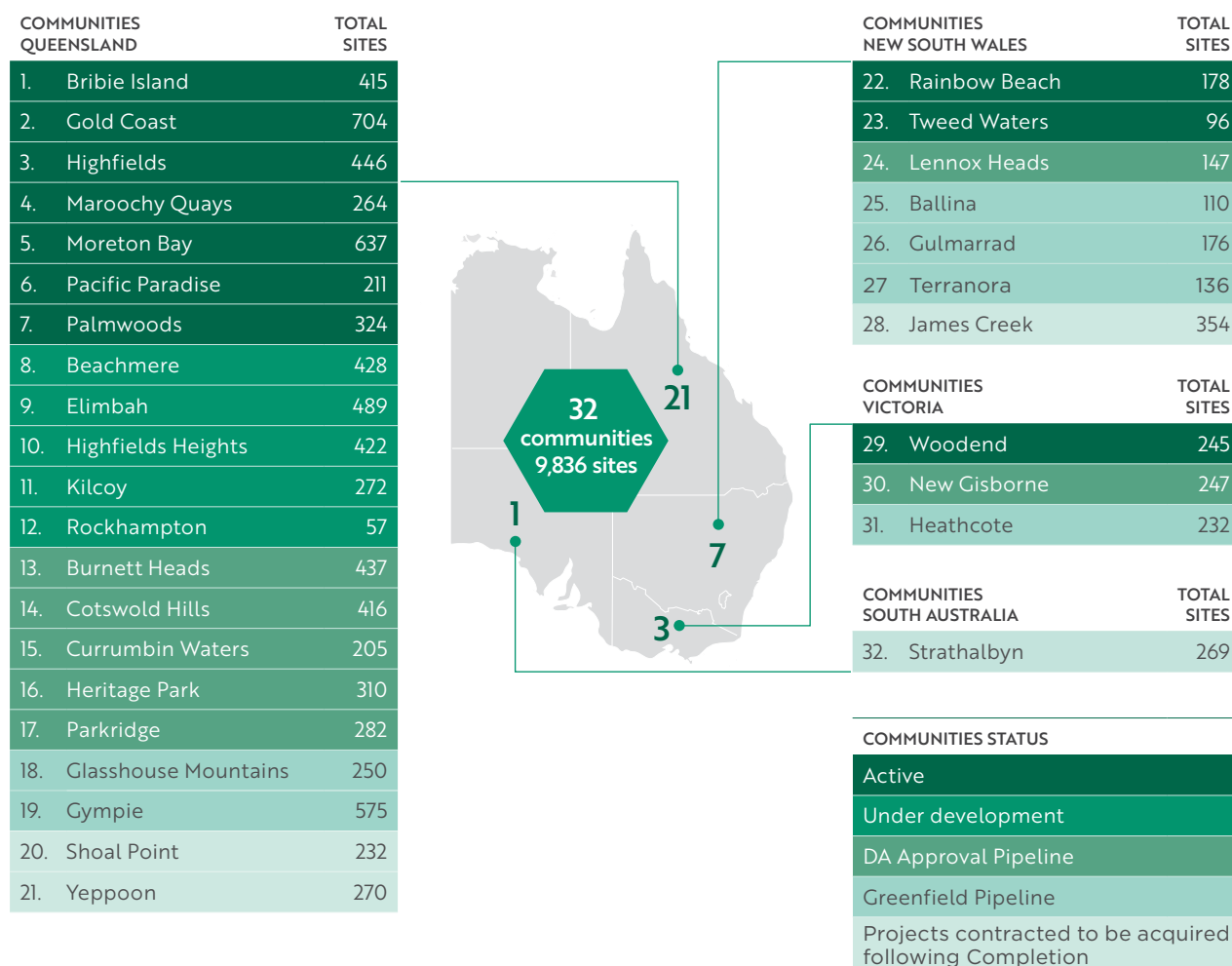
GemLife’s portfolio is predominantly concentrated in Queensland, a key market for LLCs due to its favourable climate and proximity to major coastal and lifestyle destinations. GemLife’s established presence in the stage has positioned it as a leading provider of resort-style LLCs. Queensland’s robust infrastructure and amenities, including healthcare services, recreational amenities, and transport networks, enhances resident quality of life and supports the successful delivery of lifestyle-focused Communities. In addition, the state’s growing population and economic stability provide a strong foundation and market for GemLife’s master-planned Communities.

To support national expansion, GemLife is actively diversifying its geographical footprint into states that have historically had lower levels of LLC penetration, including New South Wales, Victoria, and South Australia. On Completion, GemLife will have 6 Communities and Projects in New South Wales and 3 in Victoria. As a result of the Aliria Acquisition, assuming that GemLife is nominated under and that GemLife exercises the option to acquire the further 4 Projects<sup>31</sup>, GemLife expects to acquire one additional Project in each of New South Wales and South Australia, further expanding its presence in these emerging markets.

31. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.

## 2. Overview of GemLife continued

Figure 7 – GemLife Portfolio Location and Distribution of Total Sites by State<sup>32</sup>



32. Assumes the completion of the acquisition of the Aliria Portfolio, comprising (i) 8 Projects proposed to be acquired by GemLife which is expected to occur on 15 July 2025; Kilcoy, Rockhampton, Burnett Heads, Cotswold Hills, Heritage Park, Parkridge, Glasshouse Mountains, and Gulmarrad and (ii) the Strathalbyn Project which is expected to complete once DA approval has been obtained permitting the construction of at least 150 Homes; and (iii) Shoal Point, Yeppoon and James Creek, the completion dates for which will vary, and are expected to occur over late FY25 to FY31. Active Communities reflect Communities that have some Sites which are occupied; Bribie Island, Gold Coast, Highfields, Maroochy Quays, Moreton Bay, Pacific Paradise, Palmwoods, Rainbow Beach, Tweed Waters, and Woodend. Under Development Communities refer to Communities that have some Sites which are under development; Beachmere, Elimbah, Highfield Heights, Kilcoy, and Rockhampton. DA Approved Pipeline reflects Projects/Sites where DA approval has been granted but development is yet to commence; Burnett Heads, Cotswold Hills, Currumbin Waters, Heritage Park, Parkridge, Lennox Head, and New Gisborne. Greenfield Pipeline reflects Projects/Sites which GemLife owns, or will own on Completion, but for which DA approval has not been granted; Glasshouse Mountains, Gympie, Ballina, Gulmarrad, Terranora, and Heathcote. Members of the Aliria Group are currently contracted to purchase these Projects/Sites from third party vendors. As part of the Aliria Acquisition, GemLife will assume the rights and obligations of these contracts (either directly or through the acquisition of an Aliria group company); Shoal Point, Yeppoon, James Creek, and Strathalbyn. Total Sites include Sites subject to DA and other regulatory approvals and, in respect of the Sites expected to be acquired following Completion, completion of those acquisitions.

GemLife's growing footprint within the LLC sector is supported by favourable macroeconomic and demographic tailwinds that underpin long-term demand for diverse lifestyle-oriented housing solutions for Australians aged 50 and over. These include:

- Australia's ageing population and increasing life expectancy, which are driving demand for diversified senior living solutions/late-life living options;
- Evolving preferences among older Australians, including a growing trend towards relocating to coastal and holiday locations;
- Greater financial incentives for older Australians to downsize and release home equity in response to rising residential property prices and cost-of-living pressures; and
- Regulatory support from government assistance programs that help underpin stable, recurring rental cashflows.

To achieve its investment objectives, GemLife's strategy includes the following key priorities to:

- Building out its 10+ year development pipeline;
- Maintaining its vertically integrated business model to maximise build control and operational agility;
- Differentiating its offering from competitors through high-quality home design and builds, and the inclusion of premium communal facilities in the resort Communities;
- Expanding into states outside Queensland, with a focus on underpenetrated markets such as New South Wales, Victoria, and South Australia;
- Continuing to strengthen brand recognition by promoting resident engagement and a values-driven homeowner experience; and
- Innovating and diversifying community features and offerings to accommodate a wide range of lifestyle preferences for Australian homeowners over 50.

## 2.4 Aliria

### 2.4.1 Aliria Portfolio Overview

GemLife has entered into a share sale agreement and asset sale deed to acquire the Aliria Portfolio. The Aliria Portfolio is currently owned by a group of entities which are all ultimately controlled by Adrian Puljich. On the Aliria Completion Date (expected to be 15 July 2025), GemLife expects to acquire 8 Projects and related works and agreements. These 8 Projects comprise 2 Under Development Projects, 4 DA Approved Pipeline Projects and 2 Greenfield Pipeline Projects.

The Aliria Group also holds options to acquire a further 4 Greenfield Pipeline Projects. On the Aliria Completion Date, GemLife will obtain the right to be nominated as purchaser under the options for 3 of these Projects. In respect of the fourth project, GemLife has agreed to acquire the Project from Aliria, subject to receipt of the DA approval permitting construction of at least 150 Homes, in a form and substance substantially the same as that proposed as at the date of this Disclosure Document and the Aliria Group completing that acquisition. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.

The Aliria Portfolio (including the 4 Greenfield Pipeline Projects that GemLife expects to acquire over late FY25 to FY31) is expected to add a total of 3,325 Sites to the GemLife Portfolio, of which 329 are Sites Under Development and 921 are DA Approved Pipeline Sites. The Aliria Portfolio comprises 9 Projects in Queensland, 2 Projects in New South Wales and 1 Project in South Australia.

## 2. Overview of GemLife continued

The Aliria Portfolio was developed by Adrian Puljich outside of GemLife to pursue alternative development strategies that were not constrained by GemLife’s capital requirements at the time. GemLife’s IPO represents an opportunity to consolidate development capabilities of Aliria and GemLife under a single development platform, with access to capital markets to support its growth. Following the IPO, GemLife will acquire 100% of the Aliria Portfolio on arm’s length commercial terms. The Aliria Acquisition presents an opportunity to expand GemLife’s growth profile with an additional portfolio of DA-Approved and Greenfield Sites at attractive valuations.

**Figure 8 – Aliria Portfolio Overview**

PROJECTS	STATE	STATUS	INDEPENDENT VALUATION (\$M)	OCCUPIED HOMES	UNDER DEVELOPMENT	DA APPROVED PIPELINE	GREENFIELD PIPELINE	STATUS
<b>Projects to be acquired on the Aliria Completion Date (expected to complete on 15 July 2025)</b>								
Kilcoy	QLD	Under Development	20.0	–	272	–	–	DA received, bulk earthworks have commenced
Rockhampton	QLD	Under Development	12.0	–	57	–	–	Remaining 57 Homes being delivered
Burnett Heads	QLD	DA Approved Pipeline	23.0	–	–	124	313	DA received for the first 124 Homes, remainder to be lodged in mid FY25
Cotswold Hills	QLD	DA Approved Pipeline	33.0	–	–	205	211	Bulk earthworks to begin on the 205 Sites mid FY25
Heritage Park	QLD	DA Approved Pipeline	44.0	–	–	310	–	DA received, bulk earthworks commencing mid FY25
Parkridge	QLD	DA Approved Pipeline	38.5	–	–	282	–	DA received, operational works approvals received
Glasshouse Mountains	QLD	Greenfield Pipeline	38.0	–	–	–	250	DA application lodged
Gulmarrad	NSW	Greenfield Pipeline	10.5 <sup>33</sup>	–	–	–	176	DA application yet to be lodged
<b>Sub-total</b>				<b>–</b>	<b>329</b>	<b>921</b>	<b>950</b>	
<b>Projects GemLife expects to acquire following completion of the Aliria Acquisition (expected to complete over late FY25 to FY31)</b>								
Shoal Point	QLD	Greenfield Pipeline	13.0	–	–	–	232	The Aliria Group currently holds an option to acquire this project. In connection with the Aliria Acquisition, GemLife will be granted the right to nominate a GemLife Group Entity as purchaser under this contract.  Management expects that the contract for the Shoal Point Project will settle in June 2027.

33. Project to be acquired at the greater of cost and \$9.5 million.

PROJECTS	STATE	STATUS	INDEPENDENT VALUATION (\$M)	OCCUPIED HOMES	UNDER DEVELOPMENT	DA APPROVED PIPELINE	GREEN-FIELD PIPELINE	STATUS
Yeppoon	QLD	Greenfield Pipeline	13.5	–	–	–	270	<p>The Aliria Group currently holds an option to acquire this project. In connection with the Aliria Acquisition, GemLife will be granted the right to nominate a GemLife Group Entity as purchaser under this contract.</p> <p>Management expects that the contract for the Yeppoon Project will settle in June 2027.</p>
James Creek	NSW	Greenfield Pipeline	13.8	–	–	–	354	<p>The Aliria Group currently holds an option to acquire this project. In connection with the Aliria Acquisition, GemLife will be granted the right to nominate a GemLife Group Entity as purchaser under this contract.</p> <p>Management expects that the contract for the James Creek Project will settle in 2031.</p>
Strathalbyn	SA	Greenfield Pipeline	12.0	–	–	–	269	<p>The Aliria Group currently holds an option to acquire this project. GemLife has conditionally agreed to acquire the Strathalbyn Project from the Aliria Group, subject to the Aliria Group first obtaining development approval permitting construction of at least 150 Homes, in a form and substance substantially the same as that proposed as at the date of this Disclosure Document and the Aliria Group exercising its option over the Strathalbyn Project.</p> <p>Management expects that the outcome on the Aliria Group's development application in respect of the Strathalbyn Project will be determined in 2H 2025.</p>
<b>Sub-total</b>				–	–	–	<b>1,125</b>	
<b>Total</b>				–	<b>329</b>	<b>921</b>	<b>2,075</b>	

For Greenfield Pipeline Projects, the timing for receipt of any DA Approval may vary depending on the processing timeframes and requirements of the relevant regulatory authority processing the DA.

## 2. Overview of GemLife continued

The combination of the GemLife and Aliria Portfolio's will create an expanded business, enhancing GemLife's 'Greenfield' pipeline with a portfolio of DA-approved Sites that are 'shovel ready' – providing significant benefits for GemLife, outlined below.

**Figure 9 – Details of the Aliria Acquisition**

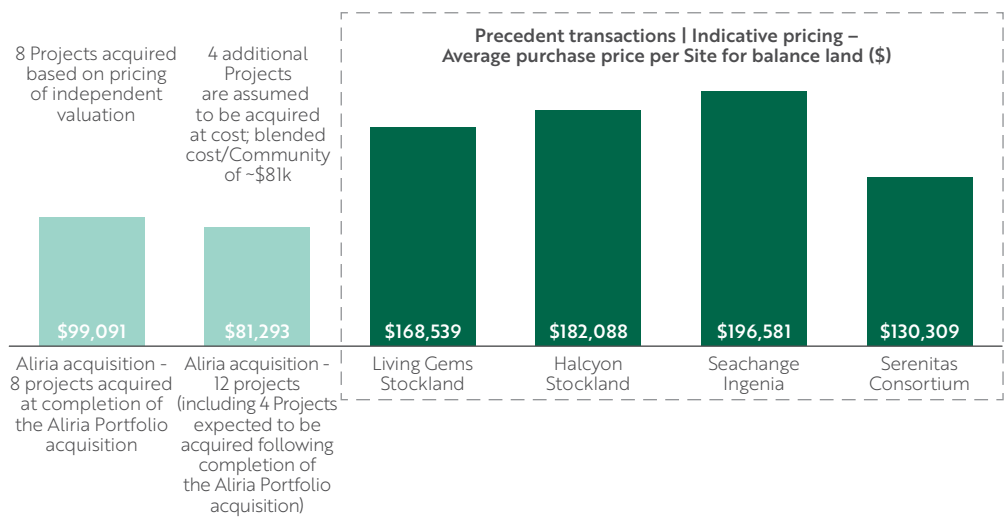
<b>Transaction overview</b>	<ul style="list-style-type: none"> <li>• GemLife has agreed to acquire the Aliria Portfolio (inclusive of all development works-in-progress), on arm's length commercial terms basis.</li> <li>• Aliria Acquisition will take place on a cash-free and debt-free basis, for a headline purchase price of \$270.3 million.</li> <li>• This price reflects a payment of \$218.0 million on the Aliria Completion Date for the 8 Projects listed in the table above. This price reflects the valuations for these Projects derived from the Independent Valuation Report at Section 9.</li> <li>• The price also reflects further amounts payable of \$40.3 million in respect of the James Creek, Shoal Point and Yeppoon Projects, which reflects an 'at cost' price for these Projects. On the Aliria Completion Date (expected to be 15 July 2025), the relevant Aliria Vendors will be reimbursed for any costs incurred by the Aliria Group with respect to these Projects up to that point in time. GemLife will pay the remainder of the completion payment to the relevant third-party vendor upon settlement of the relevant land contract.</li> <li>• GemLife will pay a further \$12.0 million on completion of the acquisition of the Strathalbyn Project, provided the Aliria Group obtains a satisfactory development approval for that Project and the Aliria Group exercises its option to acquire that project.</li> </ul>
<b>Attractive price</b>	<ul style="list-style-type: none"> <li>• Value on a per Site basis is attractive relative to recent comparable transactions, as outlined in Figure 10;</li> <li>• As per the Chadwick Australian Land Lease Communities Industry Report (2024), the average purchase price per Site for balance land for recent comparable transactions was in the range of ~\$130,000 to ~\$197,000; and</li> <li>• As such, the purchase price for the Aliria Acquisition represents an attractive deal for GemLife, particularly considering the scale of the Aliria Portfolio.</li> </ul>
<b>Scarcity of quality Sites</b>	<ul style="list-style-type: none"> <li>• Management believes that the Aliria Acquisition is attractive on the basis that there is a limited availability of well-located, suitably zoned land across Eastern Australia that meets the specific requirements for LLCs;</li> <li>• Management believes that the Projects within the Aliria Portfolio are of a high quality and in well-located areas; and</li> <li>• The Aliria Acquisition is expected to add scale of up to 3,325 Sites<sup>34</sup>, which Management believes is very difficult to replicate.</li> </ul>
<b>Provides accretive growth for GemLife, both short-term and long-term</b>	<ul style="list-style-type: none"> <li>• The current standalone GemLife portfolio consisting of 20 Communities and Projects and a development pipeline of 6,511 Sites will not achieve the same growth profile that the Aliria Acquisition is expected to provide for GemLife;</li> <li>• 8 Projects is expected to provide GemLife with a meaningful pipeline of development assets; and</li> <li>• Management believes the Aliria Acquisition will provide a clear runway and continuity of development for GemLife.</li> </ul>

34. Following completion of all development Projects contemplated and assuming the receipt of all DA approvals for the number of Sites applied for.

**Provide scale to GemLife**

- Aliria Portfolio of up to 12 Projects is expected to increase GemLife’s:
  - number of Communities and Projects by 60% to 32;
  - total number of expected Sites to 9,836<sup>35</sup>;
  - DA approved Sites by ~3x (from 459 to 1,380); and
  - Greenfield Sites by 100% (from 2,055 to 4,130).

**Figure 10 – Aliria transaction – implied purchase price per Site for balance of land (\$)³⁶**



State	QLD, NSW	QLD, NSW, SA	QLD	QLD	QLD	QLD, NSW, VIC, WA
<b>No. of Projects</b>	8	12	5	13	6	27
<b>No. of Sites (Balance Land)</b>	2,200	3,325	1,246	2,223	567	2,042
<b>No. of total Sites</b>	2,200	3,325	3,067	3,716	1,240	6,182
<b>Total purchase price</b>	\$218 million	\$270 million	\$210 million	\$620 million	\$270 million	\$1,010 million

35. Following completion of all development Projects contemplated and assuming the receipt of all DA approvals for the number of Sites applied for.

36. Reflects independent valuations completed by Chadwick Property Valuers as at 30 June 2025. Based on Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

## 2. Overview of GemLife continued

### 2.5 GemLife's business model and income streams

#### 2.5.1 Overview

GemLife's business strategy is to develop, build, own and operate a portfolio of LLC assets across Australia, providing premium senior living and downsizing solutions for homeowners aged 50 and over. The strategy is designed to capitalise on favourable demographic and economic tailwinds that are driving demand for alternative later-life living options.

GemLife's portfolio comprises a range of Communities and Projects at different stages of development including Active and Under Development, DA Approved Pipeline, and Greenfield Pipeline.

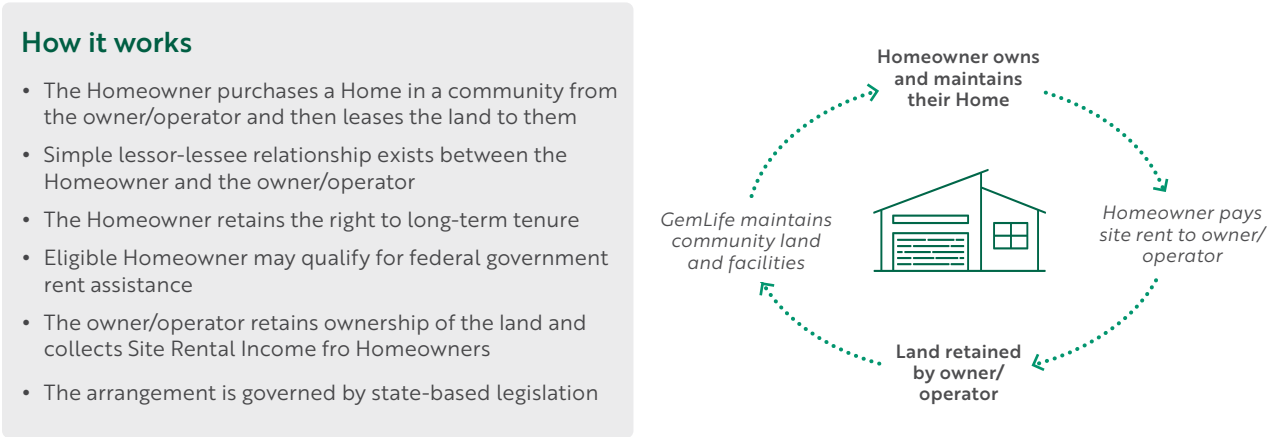
#### 2.5.2 Business Model

GemLife generates income primarily through two distinct revenue streams, Home Settlement Revenue and Site Rental Income. GemLife also earns Ancillary Income from Commission on Resales. GemLife's operating model does not include any DMFs or other exit fees, meaning revenues are received upfront or as recurring cash flows from site rentals.

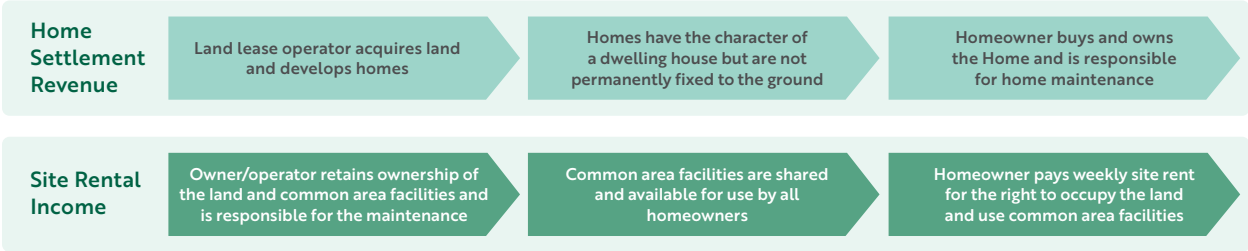
1. **Home Settlement Revenue** is earned through the sale of new Homes to residents under a capital efficient model. Sales of new Homes have historically achieved attractive gross profit margins. Between, FY17 and FY24, GemLife has sold and settled 1,804 Homes, and in the period FY19 to FY24 achieved an average Home Build Margin of approximately 50% and delivered Home Settlement Revenue of approximately \$1 billion. Following Completion and completion of the acquisition of the Aliria Portfolio (including the 4 Projects that GemLife expects to acquire following Completion<sup>37</sup>), GemLife expects to have a development pipeline of 8,032 Sites available for new Homes sales, with 2,522 Under Development, 1,380 classified as DA Approved Pipeline, and a further 4,130 classified as Greenfield Pipeline.
2. **Site Rental Income** predominantly consists of long-term Site Rental Income which provides predictable, non-seasonal and recurring cashflows. Historically, site rents have increased annually by either 3.0% or 3.5%, with a minority indexed to Consumer Price Index (CPI). New site agreements are signed with fixed increases of 3.5% or CPI, whichever is greater. Typically, there is no downtime in Site Rental Income because the site services the rent (which is always in use once a home is built on and remains on it), making it a predictable revenue stream.
3. **Ancillary Income** is derived from resale commission income (typically 2.5% of the resale price) when a homeowner appoints GemLife to resell their home. This Ancillary Income complements the core revenue streams and supports lifecycle engagement with residents.

37. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.

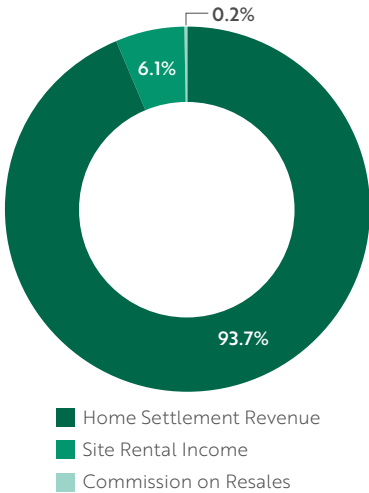
**Figure 11 – GemLife Key Revenue Streams**



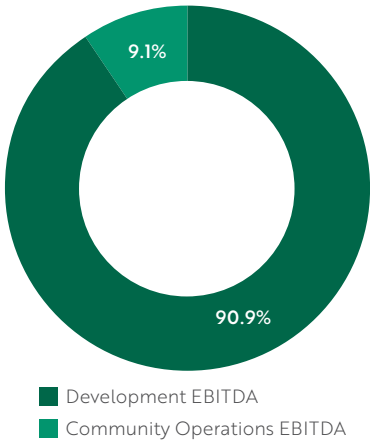
**Key revenue stream**



**Figure 12 – FY24 Revenue Contribution by Revenue Stream**



**Figure 13 – FY24 EBITDA Contribution by EBITDA Stream<sup>38</sup>**



38. EBITDA is calculated before the fair value movement of investment property and financial instruments.

## 2. Overview of GemLife continued

### 2.5.3 Home Settlement Revenue

GemLife generates Home Settlement Revenue from the sale of new Homes to residents under a capital efficient model. GemLife's core advantage lies in its fully vertically integrated business model, which enables GemLife to manage every aspect of the development and sales process, from land acquisition, master plan design, council planning and approvals, marketing, sale, home design, construction, delivery of on-site works, handover, defects rectification and ongoing resident management. This integration provides flexibility on build timelines and site development, while delivering clear visibility over costs. By not relying on external builders, GemLife avoids minimum build commitments and can pace development to align with demand, reducing cash flow risk.

Homes within a Community are developed and sold in stages, allowing revenue from early-stage sales to help fund subsequent development and capital expenditure. In addition, as GemLife holds its own builder's licence in Queensland, New South Wales, Victoria and Western Australia, homeowners typically enter into a standard Residential Building Contract with GemLife's internal building entity and make standard progress payments (as % of Home sale price) during construction of the home. These progress payments cover the cost of that relative stage, which further supports working capital efficiency and de-risks cashflows throughout the home build.

GemLife benefits from longstanding relationships with contractors who are well-acquainted with the works, and the centralised construction of Homes in a single location helps to reduce building timeframes. Additionally, GemLife strategically maps out building schedules across its resorts, a practice known as stage mapping, which helps save costs and optimises timing.

**Figure 14 – Indicative Progress Payments (as a % of Home sale price) – Case study from GemLife Highfields**

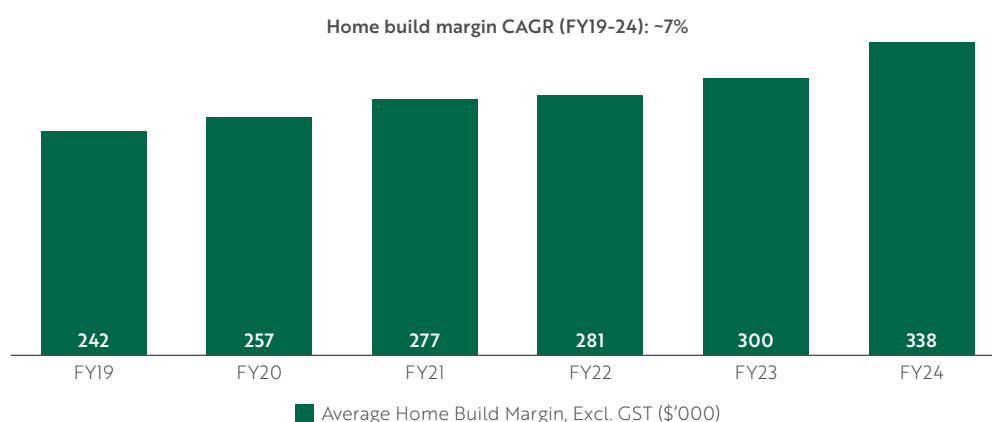


DESCRIPTION	PROGRESS CLAIM (% OF SALE PRICE EXCL. GST)	PROGRESS CLAIM (EXCL. GST) (\$)	COST OF STAGE (EXCL. GST) (\$)	CUMULATIVE CASH FLOW (EXCL. GST) (\$)
Deposit	n/a	5,000	6,000	(1,000)
Base Stage	15%	107,000	50,000	56,000
Frame Stage	20%	143,000	55,000	144,000
Enclosed Stage	25%	178,000	83,000	239,000
Fixing Stage	20%	143,000	157,000	225,000
Practical Balance	20%	138,000	8,000	355,000
<b>Total</b>		<b>714,000</b>	<b>359,000</b>	<b>355,000</b>

Once Homes are settled, recurring Site Rental Income from homeowners provides a stable and predictable source of revenue which can be used to fund ongoing community maintenance and expansion capital expenditures.

Between, FY17 to FY24, GemLife successfully sold and settled over 1,804 Homes. In the period FY19 to FY24, GemLife generated approximately \$1 billion in Home Settlement Revenue. Over this period, the average sale price per home was approximately \$572,000, with an average Home Build Margin of approximately 50%. The strong profitability was largely driven by GemLife’s vertically integrated operating model, which helped mitigate rising construction costs and broader industry challenges impacting many Australian home builders.

**Figure 15 – GemLife Home Build Margin and Profitability (2019-2024) (\$'000)<sup>39</sup>**



<b>Average home build margin (%)</b>	52%	52%	51%	48%	47%	48%
<b>Average sales price, excluding GST (\$'000)</b>	465	497	542	588	638	703

39. Home build margin is the average settlement price (excluding GST) minus the average home build cost (excluding GST and excluding construction costs for infrastructure, earthworks and Community facilities which are capitalised into investment property on consolidation).

## 2. Overview of GemLife continued

### 2.5.3.1 Case Study – Development Cash Flows

The below is a worked example of the Development Cash Flows at Bribie Island and Woodend on a Community and per Home basis. GemLife maintains a Home Build Margin of approximately 50% across its developments.

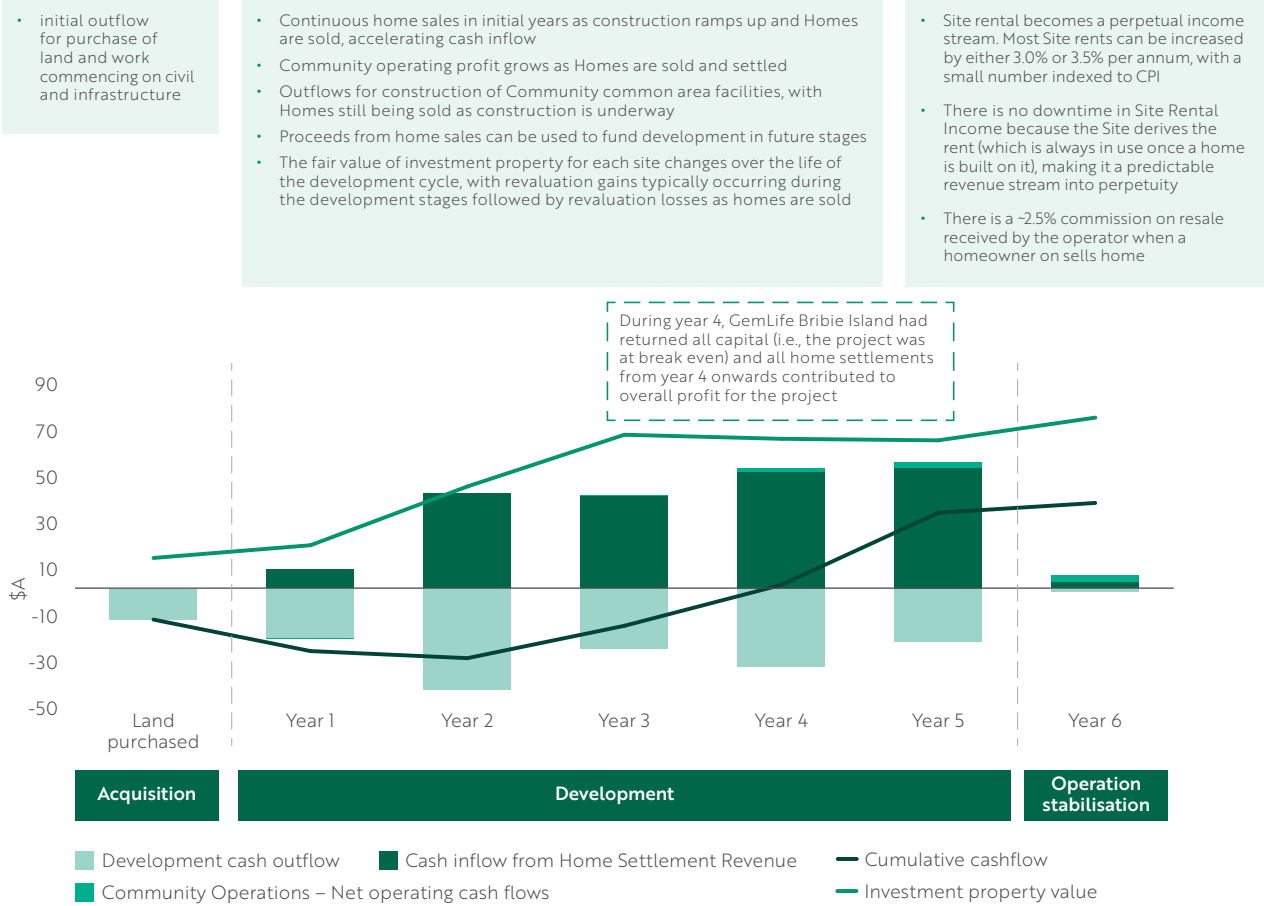
**Figure 16 – Total value created – GemLife Bribie Island and GemLife Woodend**

		BRIBIE ISLAND (QLD) (\$M)	BRIBIE ISLAND (QLD) – PER HOME (\$'000)	WOODEND (VIC) (\$M)	WOODEND (VIC) – PER HOME (\$'000)
<b>ACTUAL TOTAL VALUE CREATED (EXCL. GST)</b>					
Date of completion		May-22	May-22	Dec-24	Dec-24
Number of home settlements		404	Per home basis	245	Per home basis
<b>Project Revenue</b>					
Home Settlement Revenue		192.2	475.7	147.0	599.8
Home construction cost		(91.2)	(225.8)	(71.2)	(290.6)
<b>Home Build Margin</b>	<b>[A]</b>	<b>101.0</b>	<b>249.9</b>	<b>75.8</b>	<b>309.2</b>
<i>Home Build Margin (%)</i>		53%	53%	52%	52%
<b>Development costs</b>					
Land acquisition costs		(15.5)	(38.5)	(11.3)	(46.3)
Project development costs <sup>40</sup>		(46.8)	(115.9)	(38.5)	(157.0)
Finance costs <sup>41</sup>		(4.0)	(9.8)	(7.0)	(28.6)
Marketing and corporate overheads		(12.7)	(31.3)	(11.8)	(48.1)
<b>Total development costs</b>	<b>[B]</b>	<b>(79.0)</b>	<b>(195.5)</b>	<b>(68.6)</b>	<b>(279.9)</b>
<b>Total value created</b>					
Total cash development profit	<b>[A] – [B]</b>	22.0	54.4	7.2	29.3
Independent valuation (as at 31 December 2024)		82.6	204.5	44.9	183.1
<b>Total value created</b>		<b>104.6</b>	<b>258.9</b>	<b>52.0</b>	<b>212.4</b>

40. Project development costs include all direct wages and oncosts, net of Community Operating Profit during the development phase.

41. Finance costs includes interest on the senior debt facility in relation to the land purchase and development costs and excludes interest on subordinated loan notes.

**Figure 17 – Bribie Island cash flow profile and investment property fair value change during the development lifecycle<sup>42</sup>**



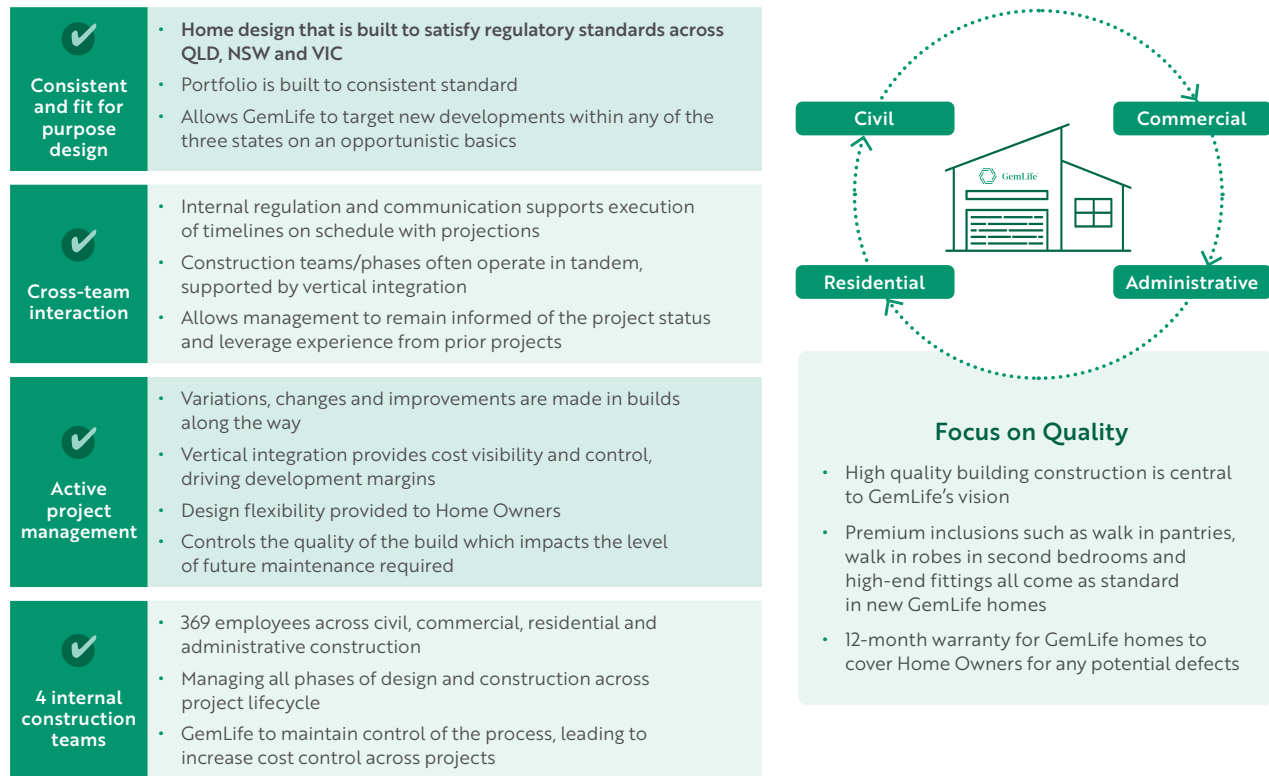
**2.5.3.2 Vertical Integration**

GemLife’s vertically integrated business model underpins its development operations, providing the scale and flexibility required to build high quality Homes and retain strong development margins. By controlling the end-to-end development, delivery, and Home sale process, GemLife achieves greater efficiency, cost management, and product quality and consistency. This fully integrated approach spans all phases of development, supported by a comprehensive 360-degree approach to operations detailed below.

42. The forecast includes no movement in fair value of investment property as they cannot be reliably estimated, due to many different other factors, including capital expenditure spent in the period, DA approval status, additions/disposal of adjacent land Sites, as well as changes in macro factors among others.

## 2. Overview of GemLife continued

**Figure 18 – GemLife’s Vertically Integrated Business Model  
360 degree approach**



GemLife’s internal integration also enables effective management of construction-related risks, through enabling greater control over project timelines, timely delivery, effective cost monitoring and control, control over the supply chain, and flexibility to changes in legislation or regulatory requirements.

Figure 19 below summarises the key construction-phase risks identified by management and the mitigation strategies employed by the business to reduce or manage these risks.

**Figure 19 – Construction Risks and Mitigants**

<p><b>Timeliness of Delivery</b></p>	<ul style="list-style-type: none"> <li>Vertical integration allows GemLife to have multiple stages of construction (e.g., civils, residential) operating on a concurrent basis to shorten the development timetable</li> <li>Not reliant on subcontractors to deliver projects on time</li> </ul>
<p><b>Controlling costs</b></p>	<ul style="list-style-type: none"> <li>Ability to monitor and maintain construction costs given it has oversight of all the labour and material costs</li> <li>Economies of scale when sourcing materials</li> <li>Receive progress payments throughout the home build to ensure cash outflows are matched with cash inflows</li> </ul>
<p><b>Controlling the supply chain</b></p>	<ul style="list-style-type: none"> <li>Economies of scale allows GemLife to manage pricing and supply, allowing management to address rising costs of construction materials during times of supply chain shortages, compromised logistic channels, substantial increases in freight costs due in part to increases in the oil price</li> <li>Ability of construction teams to monitor resources and costs across all development sites to stabilise costs</li> <li>Houses are on a 16-20 week build time frame and each house is an individual contract, with margins that are resultingly monitored and pricing that is updated as need be</li> <li>GemLife participates in regular discussions with potential suppliers, to find dedicated partners for individual build components with the aim of greater margin capture and reducing risk on timing/supply</li> </ul>
<p><b>Accounting for legislative change</b></p>	<ul style="list-style-type: none"> <li>GemLife encourages working relationships with governing bodies, in an active effort to stay compliant</li> <li>Provides for decreased friction when going through regulatory processes</li> <li>Home design is built to satisfy regulatory standards across QLD, NSW and VIC. This reduces time spent navigating regulatory changes and means the construction team can be easily resourced in different projects across states</li> </ul>

**2.5.4 Site Rental Income**

GemLife earns Site Rental Income from homeowners across its Communities. The income stream is predictable and non-seasonal, as residents typically remain in occupation for extended periods. Under GemLife’s site agreements, homeowners are required to pay rent until such time that:

- Their Home is sold, and a new site agreement is entered into with a new resident; or
- The homeowner removes the Home from the site.

For the month of December 2024, the average weekly Site Rental Income for residents occupying Homes across existing Communities was approximately \$202 per week (excluding GST). Some of GemLife’s active homeowners receive Rent Assistance from the Commonwealth Government, reducing the rent payable for these homeowners.

Under the terms of GemLife’s site agreements, most site rents are subject to annual increases of either 3.0% or 3.5%, with a small number indexed to CPI.

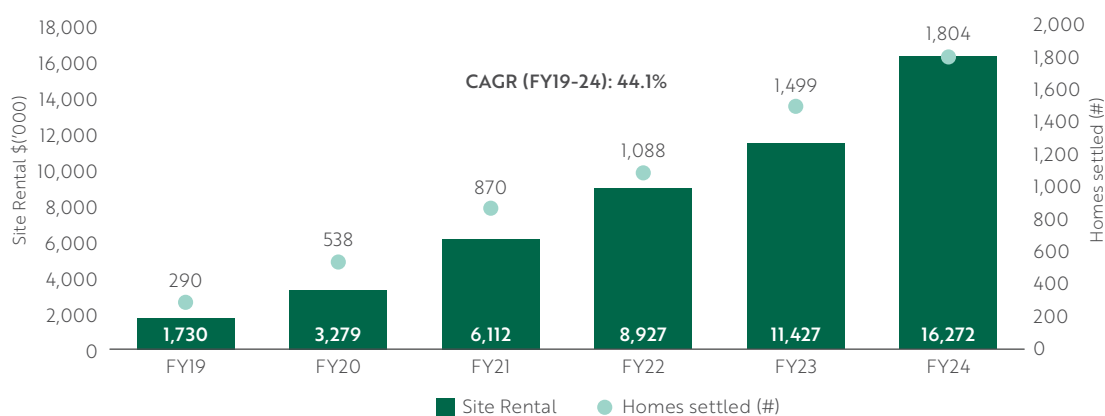
## 2. Overview of GemLife continued

### 2.5.4.1 Growth in long-term Site Rental Income

GemLife expects to deliver growth in its long-term Site Rental Income through both increases in site rental rates, with all new Queensland-based Site Agreements since March 2024 subject to annual increases of 3.5% or CPI, whichever is greater, and expansion in the number of developed Homes. GemLife's New South Wales Site Agreements template permits the Operator to increase the site-fees by a "non-fixed method" that allows for flexibility in determining site fees, to the extent that it is reasonable under NSW MHE legislation.

GemLife's has consistently delivered strong growth, with Occupied Homes' compound annual growth rate (CAGR) of approximately 44% between FY19 and FY24. During this period, the number of active Communities increased from 3 to 10, with 355 new Homes settled in FY24.

**Figure 20 – Growth in long-term Site Rental Income from the number of Occupied Homes at end of each financial year**



<b>Active Communities (#)</b>	3	5	5	7	9	10
<b>New Homes settled per year (#)</b>	156	248	332	218	361	355

### 2.5.5 Ancillary Income

GemLife derives Ancillary Income through commissions on Home resales. Where a homeowner appoints GemLife to resell their Home, the business facilitates the transaction and earns a commission, typically 2.5% on the gross sale price (excluding GST).

### 2.5.6 Pipeline

Assuming completion of the Aliria Acquisition (including the 4 Projects expected to be acquired following Completion<sup>43</sup>), GemLife will have a clearly defined growth pathway supported by an expected development pipeline of approximately 8,032 additional Sites.

43. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.

## 2.5.7 Sales and marketing

GemLife employs a multi-disciplinary marketing strategy that integrates brand building, performance marketing, and community-led engagement to attract and convert homeowners aged 50 and over. GemLife's marketing mix spans digital and traditional advertising (including TV, radio, and print), email marketing, social media (paid and organic), content creation, events, sponsorships, and public relations (including earned media), supported by a centralised customer service function through GemHub. This integrated approach ensures both broad brand visibility and high-conversion lead management. Importantly, GemLife's marketing and community engagement efforts also foster strong advocacy among residents, with 47% of respondents in a 2022 survey citing word of mouth as a key influence in their purchase decision.

Key marketing functions include:

<b>Digital and Performance Marketing</b>	<ul style="list-style-type: none"><li>• SEO and SEM (Search Engine Optimisation and Marketing);</li><li>• AI-generated snippet ranking;</li><li>• Google Business profile optimisation;</li><li>• Paid digital advertising (Meta, Google, and programmatic platforms); and</li><li>• Email marketing (EDMs), including construction updates and lead nurturing.</li></ul>
<b>GemHub Client Services</b>	<ul style="list-style-type: none"><li>• Dedicated call centre handling inbound enquiries via 1800 numbers;</li><li>• Lead qualification and personalised follow-up aligned with CRM workflows; and</li><li>• Supports sales conversion through timely response and structured lead nurturing.</li></ul>
<b>Broadcast and Traditional Media</b>	<ul style="list-style-type: none"><li>• TV advertising, including long-form branded advertorials and segment sponsorships;</li><li>• Radio advertising;</li><li>• Print advertising in lifestyle and property publications;</li><li>• TV advertorials;</li><li>• Original branded content development (AGELESS);</li><li>• TV news, weekend property, and sports program sponsorships; and</li><li>• Billboard advertising.</li></ul>
<b>Content, Public Relations, Social, and Publications</b>	<ul style="list-style-type: none"><li>• Earned media and publicity campaigns;</li><li>• SEO-optimised blog and website content;</li><li>• Organic social media content, including community storytelling, lifestyle and construction updates, and campaign-aligned posts;</li><li>• Publication and distribution of GemLife's monthly magazine, <i>The Gem</i>;</li><li>• Chief Executive Officer video updates (quarterly);</li><li>• Digital and print advertorials (e.g., realestate.com.au, nine.com.au, etc.); and</li><li>• Third-party email marketing (demographic-aligned media outlets).</li></ul>
<b>Event and Community Engagement</b>	<ul style="list-style-type: none"><li>• Sales-driven events such as Open Days and Open Homes;</li><li>• Community and lifestyle event sponsorships (e.g., Cancer Council's ABMT, Run The Rock, Ride the Range, local sports clubs);</li><li>• Proprietary community events including the GemLife Games and GemLife LifeChanger Family Fun Day; and</li><li>• Partnership with youth mental health charity, LifeChanger Foundation.</li></ul>

## 2. Overview of GemLife continued

### 2.5.8 Digital marketing capabilities and efficiency

GemLife has built a scalable, data-driven marketing and sales ecosystem that supports lead generation, conversion, and long-term customer value across its national portfolio. Its digital strategy is anchored by a high-performing acquisition framework and supported by CRM-led engagement workflows, enabling efficient and measurable performance.

Key components of GemLife's digital capability include:

- End-to-end CRM infrastructure, including segmentation, and lifecycle-based nurturing, with a transition underway to Salesforce to further enhance customer insights and data centralisation;
- Multi-platform performance marketing across Google, Meta, and programmatic networks, supported by tailored landing environments, and distribution through select third-party media partnerships;
- GemHub, GemLife's centralised call centre, supports structured follow-up and improves conversion efficiency; and
- Marketing attribution tracking, enabling campaign-level performance analysis and continuous optimisation of spend.

## 2.6 Identification of Growth Opportunities

### 2.6.1 Product Innovation and Development Methodology

Central to GemLife's vision is the delivery of Homes built for longevity, with all residences constructed to specifications that are above the regulatory requirements and GemLife's assessed market standards for land lease Communities. GemLife aims to position itself as a leader in quality within the sector through inclusions such as ultra-high 2.7 metre ceilings, stone benchtops, European appliances, ducted air conditioning, and energy-efficient technologies. GemLife aims to maintain a market-leading baseline to reduce buyers needs for optional upgrades, reflecting GemLife's commitment to value and consistency across its Communities.

GemLife has developed a design methodology that enables the delivery of attractive, free-standing Homes which comply with moveable dwelling legislation via engineered steel chassis and slab systems tailored to each Site. This approach supports compliance without compromising quality or aesthetic appeal.

GemLife's Homes are built to adhere to the Liveable Housing Standards. This is a part of GemLife's universal design standards and is intended to maintain premium and consistent build quality across GemLife's Communities and Projects.

**Figure 21 – GemLife’s compliance with Liveable Housing Standards**

CATEGORY	REQUIREMENTS	GEMLIFE BUILD STANDARDS
<b>Step-free access</b>	<ul style="list-style-type: none"> <li>• At least one step-free access path from the street or car parking area to the dwelling entrance;</li> <li>• Minimum width of 1,000mm for the access path, including ramps; and</li> <li>• Maximum gradient of 1:14 for the access path.</li> </ul>	Achieved via garage entry that is built to meet standards.
<b>Dwelling entrance</b>	<ul style="list-style-type: none"> <li>• At least one entrance door with a minimum clear opening width of 850mm; and</li> <li>• Thresholds must be level or have a height not exceeding 5mm if rounded or bevelled.</li> </ul>	Achieved via garage entry, with entry doors that meet or exceed standards.
<b>Internal doorways and hallways</b>	<ul style="list-style-type: none"> <li>• Minimum clear opening width of 820mm for internal doorways; and</li> <li>• Minimum corridor width of 1,000mm.</li> </ul>	Use of 870mm internal doors and 1,050mm stud to stud in hallways.
<b>Sanitary compartment</b>	<ul style="list-style-type: none"> <li>• At least one sanitary compartment (toilet) located on the ground or entry level; and</li> <li>• Minimum width between opposing walls of 900mm.</li> </ul>	Achieved through GemLife’s ensuite designs.
<b>Shower</b>	<ul style="list-style-type: none"> <li>• At least one shower must comply with step-free entry requirements; and</li> <li>• Walls in the shower area must be reinforced to support future installation of grab rails.</li> </ul>	Achieved through GemLife’s ensuite designs.
<b>Bathroom and toilet facilities</b>	<ul style="list-style-type: none"> <li>• Reinforced walls in bathrooms and toilets to support future installation of grab rails; and</li> <li>• Clear space around the toilet pan to allow for ease of use.</li> </ul>	Achieved through GemLife’s ensuite designs.
<b>Car parking</b>	<ul style="list-style-type: none"> <li>• At least one car parking space must be provided with a minimum width of 3,200mm and a length of 5,400mm.</li> </ul>	Achieved via double car garage designs. The smallest garage width across GemLife properties is compliant with standards, being 3,250mm from stud to stud.

## 2. Overview of GemLife continued

### 2.6.2 Growth in the Portfolio

GemLife has a proven track record in executing its acquisition-led growth strategy, with a total of 32 Communities and Projects in the pipeline. The business will continue to proactively assess opportunities to expand its LLC portfolio in line with its broader growth objectives.

The management team and a dedicated national development manager lead the identification and evaluation of new opportunities. This process is supported by a rigorous due diligence framework and detailed assessments of planning, zoning and regulatory considerations. Section 2.6.2.1 below outlines the key criteria considered by GemLife when evaluating the merits of potential acquisitions and development opportunities.

#### 2.6.2.1 Feasibility Assessment

GemLife’s approach to site selection and feasibility assessment is guided by a set of defined investment and planning attributes. Key considerations include quality locations with robust real estate markets, development suitability (zoning compliance, site accessibility, and minimum development thresholds), and Sites that are supported by feasibility studies. These attributes are assessed to determine the project’s potential to support sustainable growth and securityholder returns. The below table details key attributes.

**Figure 22 – New Community feasibility assessment criteria to identify growth opportunities**

CRITERIA	EXAMPLES OF KEY METRICS
<b>In relation to the location</b>	
Population demographics: is there an adequate market of senior Australians in the area?	Proximity to sufficiently large population catchment areas.
Proximity to key infrastructure	Key infrastructure includes road networks, transportation linkages, medical facilities, social amenities.
	Social infrastructure including shopping centres, schools, are also considered.
Local real estate market dynamics	Median house prices in the area.
	Demand and supply dynamics for Homes.
	Location in ‘prime’ areas such as coastal or destination locations.
Competition	Competition from other LLC providers and senior living accommodation offerings.
Operational synergies	Proximity to other GemLife Communities may facilitate the extraction of operating synergies through sharing of resort managers and other staff e.g. gardeners.
Natural beauty and geographic features	Natural beauty of surroundings, and proximity to key geographical features.

CRITERIA	EXAMPLES OF KEY METRICS
<b>In relation to the LLC</b>	
Development potential	<p>Minimum land size.</p> <hr/> <p>Minimum number of total Sites.</p> <hr/> <p>Ability for land to meet town planning requirements including zoning, ecology, flooding.</p> <hr/> <p>Assessment of current planning approvals in place and local council receptiveness to the establishment of an LLC.</p> <hr/> <p>Availability of adjoining land for potential development.</p> <hr/> <p>Additional opportunities to implement operational efficiencies.</p> <hr/> <p>Topography of the land and ability to extract revenue opportunity from diversified products (e.g. Homes with view corridors, elevation, proximity to water).</p>
Economics	<p>Ability to meet minimum development margin targets.</p> <hr/> <p>Condition of existing infrastructure and facilities (if any).</p> <hr/> <p>Cost of purchasing and converting the land (including associated infrastructure and bulk earthworks).</p> <hr/> <p>Rental rates at the LLC relative to the market.</p> <hr/> <p>Ongoing maintenance and management costs.</p>

## 2. Overview of GemLife continued

### 2.6.2.2 Case Studies – Feasibility Assessment

The Heritage Park Project is a DA Approved Pipeline Project within the GemLife Portfolio. A case study of the feasibility assessment applied in determining to acquire the Heritage Park Project is below.

**Figure 23 – Case Study – Heritage Park**



#### Why Heritage Park was chosen:

##### 1. Community feasibility assessment

- Management considered that the Heritage Park Project was located in a unique Greenfield area that was undeveloped due to site constraints (trees).
- The previous developer had undertaken the long-term time-consuming activities by creating the precinct and adding value to the lots by providing connectivity and ability to service.
- The purchase was subject to the previous developer clearing the development portion of the lands including the authority and contractor risks to achieve a development footprint.
- Relatively flat Site, with services aligned/and or adjacent to the Site.
- The Heritage Park Project is part of a new precinct of development within the local area, placing the Project in close proximity to key community infrastructures, including a supermarket, a hospital and a Bunnings.
- The DA Approval obtained requires that half of the Project area remains undeveloped, with retention of a protected green zone. The location of this green zone has enabled GemLife to design a masterplan precinct, where a large number of Sites benefit from direct views overlooking the green zone.
- Located in a tested market for MHE operators. There is current competition in the location, however management believe that this Site benchmarked above existing competition.
- The Project's proximity to GemLife's head office and other GemLife Projects is identified as an opportunity of operational efficiencies.

##### 2. Pre-construction considerations

- Project services/infrastructure are geographically located on or adjacent to the Site, requiring no external infrastructure upgrades to service the Project.
- Site planning constraints were minimal by the nature of the application being a code assessable application.

##### 3. Construction management

- Forecast project margin was above benchmark and improvements from original target yield was achieved providing further forecast expected profit margins.

KEY METRICS	
<b>Location</b>	Heritage Park, Queensland
<b>Number of DA Approved Sites</b>	310
<b>Median house price (local area)<sup>44</sup></b>	\$878,000
<b>Total land size</b>	28.0 hectares
<b>Population demographic</b>	Large existing population within the Logan Area
<b>Competition in Area</b>	<p><b>Ingenia:</b></p> <ul style="list-style-type: none"> <li>• Chambers Pines</li> <li>• Chambers Flat</li> </ul> <p><b>Avid:</b></p> <ul style="list-style-type: none"> <li>• Vantage Logan Village Green</li> </ul> <p><b>Stockland:</b></p> <ul style="list-style-type: none"> <li>• Halcyon Vista</li> <li>• Halcyon Rise</li> </ul> <p><b>Palm Lake:</b></p> <ul style="list-style-type: none"> <li>• Waterford</li> </ul>

44. Reflects median house price of the suburb in which the GemLife or Aliria Community is located, based on OnTheHouse.com.au by CoreLogic, data as at 31 March 2025.

## Figure 24 – Case Study – Bribie Island

Bribie Island is an Active Community within the GemLife Portfolio. A case study of development and ongoing maintenance of Bribie Island is below.



KEY METRICS	
<b>Community Status</b>	Active
<b>Location</b>	Bribie Island, Queensland
<b>Independent Valuation</b>	\$82.6 million
<b>Land Area</b>	24.9 hectares
<b>Occupied Homes<sup>45</sup></b>	404
<b>Under Development Sites</b>	–
<b>DA Approved Pipeline Sites</b>	11
<b>Greenfield Pipeline Sites</b>	–
<b>Total Sites</b>	415
<b>Weekly Site Rent (incl. GST)</b>	\$217
<b>Average Home Sale Price (incl. GST)</b>	\$555,000
<b>Median House Price (local area)</b>	\$899,000
<b>Average Resale Price (incl. GST)</b>	\$827,000

### Approach to managing a fully developed Site:

#### 1. Approach to resales

- GemLife derives Ancillary Income from resale where homeowners appoint GemLife to resell their Homes.
- GemLife employs a multi-channel marketing strategy to advertise resales, including social media, email campaigns, website, content in GemLife’s monthly magazine, and open home events.
- As a Community matures, management have found that word-of-mouth and organic enquiries become the most effective lead.

#### 2. Maintenance of club house

- Regular cleaning and ongoing maintenance of the Community facilities and resort infrastructure are managed by dedicated on-site community managers and gardeners.
- Quality of development and use of commercial equipment ensures a lower operating cost.

#### 3. Ongoing management of Community

- Management seeks to prioritise responsive and available on-site management so as to contribute to a positive and engaged community environment.
- Management seeks regular engagement with Homeowner Committees and transparent disclosure of costs and projected changes in outgoings and site rentals, to support residents’ trust and satisfaction.

45. As at 31 December 2024.

## 2. Overview of GemLife continued

### 2.6.3 Implementation of New Product Offerings to Drive Innovation

GemLife is committed to product innovation to enhance housing choice and expand market reach within the over-50s downsizer and senior segment. The business targets a diverse mix of development Sites across its portfolio to deliver varied housing options that appeal to a broad segment of the over-50s market. As land supply in prime locations becomes more constrained, GemLife is actively exploring alternative construction methods to capitalise on opportunities with smaller lot typologies. During the site selection process, GemLife prioritises locations with natural landscape variation, enabling delivery of Homes across different price points. This includes leveraging site features such as elevated positions, view corridors, and larger yard areas, all of which contribute to a differentiated product offering.

GemLife Communities are typically large, broad-acre, resort-style developments located in desirable holiday and coastal destinations and anchored by premium communal facilities that enhance liveability, connection, and lifestyle appeal.

#### 2.6.3.1 GemLife Pocket Parks

In addition to its traditional broad-acre model, GemLife has introduced and is actively seeking to expand a new housing format, known as 'pocket parks' which are small-scale, infill developments located within established urban or regional settings. These Projects are designed to enable homeowners aged 50 and over to downsize or retire while remaining within their local Communities. Pocket Park developments are generally priced at a more affordable price point relative to GemLife's broad acre Site, while offering access to quality housing and local amenity.

GemLife has received DA approval and commenced construction of its first pocket park in Rockhampton. Future pocket park developments are expected to accommodate 50 to 100 Homes per Site, providing a practical downsizing option for older Australians and seniors seeking lifestyle-oriented living without the need to relocate.

Figure 25 – Concept Design of Rockhampton Pocket Park



### 2.6.3.2 Vertical Land Lease Developments

GemLife is pioneering innovation within the LLC sector, through the proposed development of Australia’s first vertical LLC Projects. Historically, LLCs have been restricted to horizontal developments, as they need to be classified as moveable structures to comply with MHE specific legislation. However, GemLife has received DA approval to construct a vertical LLC at Currumbin Waters on Queensland’s Gold Coast, redefining the model through a vertical, medium-density alternative.

The proposed vertical development comprises multi-storey structures owned and operated by GemLife, with residents purchasing a moveable dwelling (chattel) that occupies a designated ‘airspace pocket’ in the structure. Vertical developments would provide a campus-style, medium-density housing solution, with the Currumbin Waters’ development targeting premium homebuyers, offering high-end design, elevated amenity, and urban integration while ensuring regulatory requirements on what constitutes a manufactured home are being met in accordance with Section 10 of the *Manufactured Homes (Residential Parks) Act 2003*.

## 2. Overview of GemLife continued

Figure 26 – Concept Design of Currumbin Waters Vertical Land Lease Development



### 2.7 Key Awards and Achievements

GemLife has won a number of industry accolades and awards since its inception, which is reflective of the build quality of its Communities and commitment towards environmental and social considerations.

Figure 27 – GemLife Key Awards and Achievements

#### Key awards

2025	2024	2022	2019
 <p><b>GemLife Highfields Heights</b> Full certification under the Urban Development Institutes of Australia’s (UDIA) Enviro Development program</p>	 <p><b>GemLife Moreton Bay</b> The first land lease community in Australia to achieve a Five Star Green Star rating</p> <p><b>GemLife Rainbow Beach</b> Merit NSW Master Builders Association Excellence in Construction Awards’ Hospitality Building</p> <p><b>GemLife Palmwoods</b> Finalist in the UDIA Awards for Excellence in Senior’s Living</p>	 <p><b>GemLife Maroochy Quays</b> Won the Master Builders Awards for Best Community Service Facilities</p> <p>‘Explore by GemLife’ project was honoured as the Gold Winner, showcasing outstanding design in the Brisbane region</p>	 <p><b>GemLife Brible Island and Highfields</b> Won the Master Builders Queensland Best Community Service Facilities in their respective regions</p>

## 2.8 Employees

GemLife's management team is led by Adrian Puljich, Chief Executive Officer and Managing Director, who has nearly two decades of experience in the LLC sector. The leadership team also includes Ashmit Thakral, Chief Financial Officer and Joint Company Secretary, who has been with GemLife since its inception. GemLife's team included 369 employees as at 31 December 2024, with key roles in architecture, construction, Community Operations, and corporate services enabling GemLife to effectively manage its Projects and maintain operational efficiency across its Communities.

GemLife's vertically integrated building team is a critical component of its operational model, allowing GemLife to manage the end-to-end development process in-house. This integration enables GemLife to maintain high standards of quality and control over construction timelines and costs, contributing to significant development margins. The diverse expertise within the building team supports GemLife's ability to deliver superior Homes and manage large-scale Projects effectively, reinforcing its competitive advantage in the LLC sector. GemLife holds an unrestricted building license in Queensland, New South Wales, Victoria, Western Australia.

GemLife recognises its diverse team is a key factor to its operational advantage in an increasingly competitive market segment. GemLife have invested significantly in the development of the people and culture function ensuring that we are adopting the best practices and best in class software and technology to manage the people function. The growth and development of their existing people and attracting new talent is a core focus. The people team provide talent attraction, performance, engagement, employee relations, wellbeing and learning and development specialist services to the broader team. GemLife recognises the importance of investing in emerging and current leaders and has successfully facilitated the Monash University developed LEDA Leadership Program for the past two years. In addition to leadership and programs focussed on increasing capability, GemLife is committed to developing key partnerships across various disciplines. Some of the current partnerships include an arrangement with Construction Skills Queensland (**CSQ**) to foster the attraction and retention of candidates to roles in the construction industry within the Communities in which they are based. GemLife has also recently engaged with Bond University to provide development, mentoring and learning opportunities for both their professional cohort of employees as well as future graduates across the areas of construction management, architecture, property development and corporate services including human resources, finance and marketing. In 2025 GemLife is embarking on a cadet program to provide opportunities for new graduates, future construction site management and other professional roles within the construction industry in readiness for its future growth.

Additionally, GemLife is an active member of several leading industry bodies, including the Urban Development Institute of Australia (Qld), the Property Council of Australia, Housing Industry Association, Master Builders Queensland, and Master Builders New South Wales, among others. These memberships provide GemLife with ongoing access to best practice frameworks, advocacy platforms, and policy development forums that inform its operations.

GemLife staff also contribute to industry development through roles on key committees and advisory groups, including:

- UDIA Queensland Central Queensland Branch Committee;
- UDIA Seniors Living Committee;
- Property Council of Australia Queensland Seniors Living Committee;
- Caravan & Camping Industry Association (CCIA NSW) Residential Land Lease Community Reference Group;
- CSQ and the Construction Industry Sector Standing Committee; and
- Office of Industrial Relations (Queensland) – Major Contractors Health and Safety Committee.

These appointments reflect GemLife's commitment to industry leadership, knowledge sharing, and continuous improvement in development, construction, and operational practices.

## 2. Overview of GemLife continued

**Figure 28 – GemLife Employees**

BREAKDOWN OF ROLES (31 DECEMBER 2024)	HEADCOUNT
Architecture	7
Community landscapers	18
Community Operations	19
Construction – Civils and landscaping	60
Construction – Commercial	22
Construction – Head office, admin and development managers	19
Construction – Residential	77
Construction – Cabinetry division	29
Construction – Electrical Contracting	22
Drafting	6
Estimators	9
Executive team	5
Finance	7
HR, IT, customer service and admin	9
Interior designers	6
Marketing	22
Sales	13
Work, Health and Safety (WHS)	3
Sustainability, Energy and Telecommunications	16
<b>Total</b>	<b>369</b>

**(333 full time, 9 part time, 27 casual)**

### 2.9 Resort and Facilities

GemLife develops high-quality resort-style Communities designed to appeal to homeowners over 50 and over with high disposable incomes who are looking to downsize or retire to enjoy an active, social lifestyle. Positioned as a premium offering within the LLC sector, GemLife Communities combine high-quality home design and construction standards with an extensive range of lifestyle-focused amenities tailored to active, engaged seniors to support wellness, recreation, and social connection. Each Community typically features an array of entertainment and recreational facilities, which typically include:

- A bar and coffee lounge, grand ballroom, cinema and barbecue areas facilities amongst others;
- Sporting amenities, such as an indoor and/or outdoor pool and spa, golf simulator, ten-pin bowling alley, tennis court, and pickleball court/s;
- Creative and learning spaces, including along with dedicated spaces like libraries, art studios and music rooms.



















These diverse facilities offerings are designed to enable residents to maintain active, socially connected lifestyles within a secure and community-oriented environment.

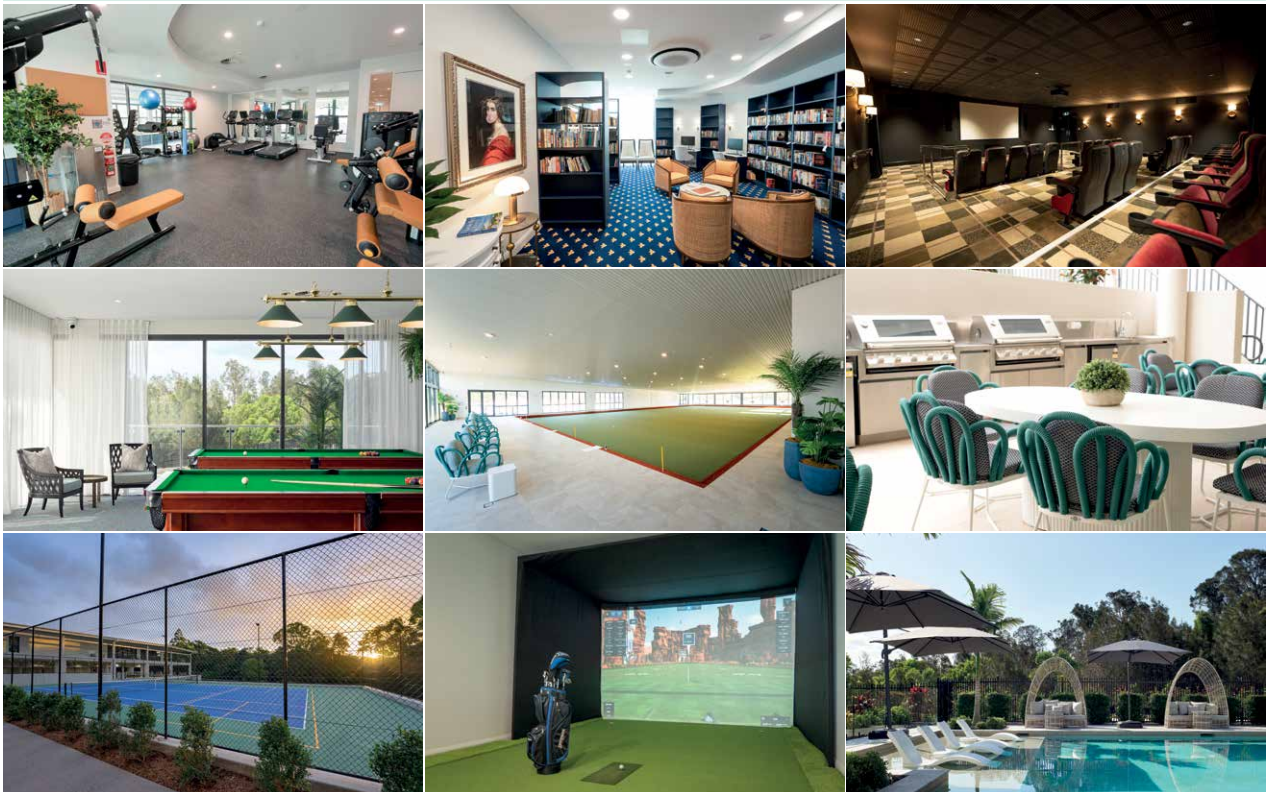
To enhance accessibility and convenience, Communities are also equipped with resort-style transport solutions, such as on-site buggies and mini buses, which the residents can book and use for group outings, thereby supporting movement both within and beyond the Community.

Additionally, gated entryways with number-plate recognition technology are implemented across Sites to support resident privacy and security.

Figure 29 – Key Resort Facilities

**Typical Lifestyle facilities offered in the resort:**

 Bowling Green	 Indoor heated swimming pool and spa	 Grand ballroom with theatre stage	 Bar and lounge	 Conference room	 Cinema with surround sound
 Art and craft studio	 Music room	 Gym, fitness room and sauna	 Snooker parlour and games room	 Fully equipped commercial kitchen	 Tennis court
 Ten-pin bowling alley	 Consultation room	 Golf simulator	 Barbecue pavilion	 Hairdressing salon	 Library with computers



## 2. Overview of GemLife continued

### 2.10 Environmental, Social and Governance Considerations

GemLife recognises the importance of environmental, social and governance considerations in all aspects of its business, and particularly in the design and fitout of its Homes and the design and layout of its Communities.

With respect to the design and fitout of its Homes, GemLife recognises the importance of designing Homes that are energy efficient. All new homes built in Australia must comply with minimum energy efficiency requirements under the National Construction Code. The Nationwide House Energy Rating Scheme (**NatHERS**) assessment, administered by the Department of Climate Change, Energy, the Environment and Water, is a nationally standardised means of measuring a home's thermal performance (heating and cooling needs) and complying with National Construction Code requirements.<sup>46</sup> NatHERS uses a 10-star rating system and considers a home's design, orientation, construction materials and local climate. The NatHERS assessment is administered by an accredited assessor with a minimum NatHERS star rating of seven stars to comply with the National Construction Code. The average GemLife Home scores between 7 and 7.7 stars.

NatHERS also administers a 'whole of home' rating system, which provides a holistic measurement of a home's total annual energy consumption in a year, accounting for the home's appliances, solar and batteries, and assists GemLife in designing energy efficient Homes which results in lower long-term energy costs.<sup>47</sup> An energy performance score out of 100 is assigned, which measures each home against a 'benchmark dwelling' which is assumed to be in the same climate zone, have the same floor area and general design as the home being assessed, with a seven star NatHERS rating. The minimum acceptable whole of home score of 60. The average GemLife Home scores between 85-90.

With respect to the design and layout of its Communities, GemLife considers the environmental impact of its development, including with respect to noise pollution, light pollution, air pollution, water pollution and the impact of GemLife's developments on native vegetation/fauna and the surrounding Communities. Select GemLife Communities are rolling out community battery energy storage system (**BESS**) provisions, whilst operating embedded electricity networks, reducing GemLife's reliance on grid electricity and reducing the overall carbon footprint of its Communities. GemLife also considers the importance of safety, social cohesion and welfare in its Communities, ensuring that Communities are well-lit and designed to be accessible for less mobile residents and that Communities are built around onsite lifestyle facilities that facilitate community connection.

46. The methodology used for the thermal performance assessment are those published by NatHERS.

47. The methodology used for the whole of home assessment are published by NatHERS.

Further details of GemLife’s environmental, social and governance considerations are set out below:

ENVIRONMENT	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> <li>The EnviroDevelopment program by the Urban Development Institute of Australia (UDIA) is a certification scheme that assesses and recognises development Projects for their sustainability performance. Projects are evaluated across six key areas: Ecosystems, Waste, Energy, Materials, Water, and Community. GemLife has achieved independent certification for Gold Coast, Moreton Bay, Highfield Heights, and Elimbah Communities;</li> <li>Moreton Bay resort was the first LLC to achieve 5 Star GreenStar Community rating from the Green Building Council of Australia;</li> <li>All new residential dwellings are being built to include solar PV systems, as mandated by the National Construction Code (NCC) 2022, effective 1 May 2024;</li> <li>BESS is being rolled out across select communities with a total capacity of 18.5MWh by December 2026;</li> <li>GemLife was awarded \$4 million through ARENA’s Community Batteries Fund (Round 1) to deploy an innovative battery program for 10 batteries across 8 national resorts, supporting local and national supply chains and creating local employment opportunities;</li> </ul>	<ul style="list-style-type: none"> <li>Provision of premium onsite lifestyle facilities, including clubhouses, wellness spaces, fitness centres, and recreation areas that support active, independent living;</li> <li>Strong focus on resident inclusion through regular social, cultural, and sporting events such as the GemLife Games, the GemLife LifeChanger Family Festival, community vegetable gardens, and onsite classes and clubs;</li> <li>GemLife’s homeowner-led initiatives are supported by on-the-ground community management teams, contributing to a sense of belonging, empowerment, promoting well-being and positive ageing;</li> <li>Publication of The Gem, a monthly lifestyle magazine showcasing resident stories, wellness content, and community news to enhance connection and information-sharing;</li> <li>GemLife has strong working relationships with energy efficiency peak bodies as well as the Queensland Government and Australian Government (i.e. ARENA, the Property Council of Australia, Green Building Council Australia, Master Builders Association), ensuring gold-standard energy efficiency across all GemLife villages. This reduces their carbon footprint and emissions whilst delivering more comfortable Homes with cost-of-living savings on energy bills for residents;</li> </ul>	<ul style="list-style-type: none"> <li>GemLife is committed to strong corporate governance and compliance and recognises this as key in the management of its business. The governance framework is coordinated under the GemLifeCo Board, in conjunction with the Responsible Entity to ensure compliance with statutory, fiduciary, and non-delegable duties. The GemLifeCo Board is dedicated to improving business performance, delivering value to shareholders, and maintaining appropriate internal controls, risk management, and corporate governance policies; and</li> <li>GemLife intends to comply with the ASX Corporate Governance Principles and Recommendations, providing transparency in its reporting and disclosures. The Board Charter outlines the GemLifeCo Board’s composition, powers, duties, and responsibilities. GemLife has established committees, including the Audit and Risk Management Committee and the Remuneration and Nomination Committee which play an integral role in GemLife’s governance framework. GemLife intends to abide by key policies around Disclosure, Securities Dealing, Code of Conduct and Ethics, Diversity, Whistleblower Procedure, and Related Party Transactions.</li> </ul>

## 2. Overview of GemLife continued

ENVIRONMENT	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"><li>• LED lighting is used throughout all GemLife Communities with streetlights installed with proximity sensors enabling dimming when not required, reducing energy consumption and light pollution; and</li><li>• As of October 2023, all GemLife Communities will be 'EV ready' fitted with necessary wiring to support potential future EV charging.</li></ul>	<ul style="list-style-type: none"><li>• Attendance and participation in national conferences and events allowing GemLife to stay connected to the broader industry and stay up-to-date with industry standards;</li><li>• GemLife and its' residents support local charities like St Vincent De Paul and the Cancer Council, actively participating in volunteering programs, recycling programs and youth education support, offering this opportunity to the residents of GemLife Communities; and</li><li>• GemLife is proud to be a part of the Queensland community providing sponsorship and volunteers for a range of community groups and events including the Gold Coast Knights Football Club, 2024 Noosa Festival of Surfing, Pickleball Australia Association's 2023 Pickleball Championships, LifeChanger, Queensland's Rotary Ride the Range, and Dementia Australia.</li></ul>	

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## 2.11 Occupational health and safety

GemLife has a strong belief that safer operations are more productive in the long run, and we strive for improved safety outcomes to deliver better performance for our people and the assets we build.

This approach is solidified through GemLife's **Safer by Design** Strategy, which is based on growing a mature safety culture by demonstrated manager actions, where site inspections, risk review meetings and discussions by leaders in the field focus on high consequence risks. GemLife's managers are encouraged to lead by role-modelling an approach where safety is embedded in business processes and decision making.

The strategy has four key themes:

1. Being safer through design and planning;
2. Focusing priority on critical risks;
3. Demonstrating practices, not just paperwork; and
4. Growing a mature safety culture where we hear and learn from each other.

To enable the successful implementation of our themes, GemLife's Health, Safety, Environment and Training (**HSET**) team is implementing the following:

1. Being safer through design and planning:
  - Safety in Design reviews to be undertaken through the design development stages; and
  - Unresolved issues from Design to be transferred to Construction and Operations teams for resolution.
2. Focusing priority on critical risks:
  - Defined Critical Risks, being work at heights, mobile plant, electrical, scaffold, cranes & lifting and resident interaction;
  - Develop Performance Standards for Critical Risks and demonstrate "what good looks like"; and
  - Monthly Critical Risk planning meetings to be undertaken to forecast and adequately manage project Critical Risks.
3. Demonstrating practices, not just paperwork:
  - Regular inspection and observation of activities and work environment;
  - Audit framework implemented to verify control implementation; and
  - Celebrate regional variances of best practice.
4. Growing a mature safety culture where we hear and learn from each other:
  - Sharing of incident learnings across business units;
  - Shared example of Best Practice Solutions; and
  - Promote innovative solutions to project critical risk.

## 2. Overview of GemLife continued

### 2.12 Digital capabilities

Digital and IT capabilities are critical to the success of GemLife's business operations. GemLife typically uses third-party technology solutions rather than developing them internally to expedite implementation and minimise internal resource consumption.

For Cyber security and awareness, GemLife uses the following platforms:

- Adlumin is a cutting-edge Managed Detection and Response (**MDR**) platform that leverages advanced AI and automation to deliver real-time threat detection, compliance monitoring, and rapid incident response. Designed for security-conscious organisations, it provides deep visibility across cloud, endpoint, and network environments to proactively neutralise threats.
- KnowBe4 is the world's largest security awareness training and simulated phishing platform, helping organisations build a human firewall by educating employees to recognise and resist social engineering attacks. It combines engaging training content with real-time threat simulations to measurably reduce user-related risk.

GemLife's construction team utilises On Site Companion (**OSC**) which is a comprehensive project management software that supports the entire construction workflow, from the initial concept design of our resorts through to the end of the warranty period. This platform plays a vital role in supporting the construction team to deliver high quality Homes efficiently, on time and within budget.

One of the greatest advantages of OSC is its robust reporting capabilities. With the high volume of Homes built by GemLife, real-time reporting on tasks and project milestones is invaluable. It enables both our employees and management teams to effectively track progress related to timelines and costs.

Key features of OSC include:

- **Task-Based Workflows:** Monitor and manage every stage of the project, from pre-site planning to on-site construction, on a task-by-task basis;
- **Employee To-Do Lists:** Provide staff with clear, actionable task lists for improved productivity and accountability;
- **Service Provider Compliance:** Ensure that all contractors meet contract obligations to work at our resorts by maintaining up-to-date insurance documentation and period contracts; and
- **Centralised Document Management:** Store all critical documents in one place, with automatic alerts to site teams regarding any updates or revisions.

GemLife IT platforms are all integrated within each other which allows workflow tasks across all the department to operate efficiently and on a timely basis. For example, the accounts payable team processes circa 6,000-7,000 invoices per month. Due to the integration of GemLife's platforms, invoices are automatically scanned, matched against a purchase order and assigned to the relevant stakeholder to approve the invoice.

## 2.13 Additional capabilities

As part of its vertically integrated operating platform, GemLife manages several in-house functions that directly support its end-to-end delivery model. These capabilities provide operational control, cost efficiency, and consistency in service delivery across all stages of community development, construction, infrastructure, and resident services.

**Figure 30 – Integrated Operational Functions**

FUNCTION	DESCRIPTION
<b>Construction delivery</b>	Provides residential construction, civil infrastructure, and commercial building services, including the delivery of GemLife’s award-winning community facilities. This in-house capability supports quality control, build efficiency, and delivery consistency across the vertically integrated platform.
<b>Joinery and Interior Fit Out</b>	Manufactures high-quality joinery and interior finishes in-house, ensuring design consistency, supply chain control, and enhanced craftsmanship across Homes. Integration of joinery within the construction process enhances the efficiency of the GemLife’s build program.
<b>Energy and Infrastructure Services</b>	Delivers energy, water, and telecommunications infrastructure across GemLife Communities, including embedded networks, smart metering, and EV-ready systems. This integrated model supports operational efficiency, regulatory compliance, and GemLife’s long-term sustainability objectives.
<b>Sales and Resale Services</b>	GemLife provides homeowners with a dedicated resale service, offering a streamlined resales experience backed by deep community knowledge and resident trust.

# 3. Portfolio



# 3. Portfolio

## 3.1 Overview of the Portfolio

The GemLife Portfolio refers to the 32 Communities and Projects that GemLife currently owns and expects to own following the completion of the Aliria Acquisition, comprising of 1,804 Occupied Homes, and an expected development pipeline of 8,032 Sites across Queensland, New South Wales, Victoria and South Australia.

As at the date of this Disclosure Document, GemLife owns 20 Communities and Projects. Following Completion, through the Aliria Acquisition, GemLife will initially acquire a further 8 Projects on the Aliria Completion Date (expected to be 15 July 2025). Following Completion, GemLife expects to acquire 4 development Projects across Queensland, New South Wales, and South Australia. Completion of the acquisition of these additional 4 Projects is expected to occur over late FY25 to FY31.

### 3.1.1 Communities and Development Projects at Completion

#### 3.1.1.1 Active Communities

Active Communities are communities with Occupied Homes.

The following section discloses relevant metrics by Community. The basis and source of these metrics is summarised below.

<b>Community Status</b>	As at 16 May 2025.
<b>Independent Valuation</b>	Active GemLife Communities' valuation reflects management valuation as at 31 December 2024.  Aliria Communities' valuations reflect independent valuation completed by Chadwick Property Valuers as at 30 June 2025.
<b>Average Weekly Site Rent (incl. GST)</b>	Average weekly site rent paid by homeowners for the month of 31 December 2024.
<b>Recent Incoming Weekly Site Rent (incl. GST)</b>	Weekly site rent paid by homeowners as at 1 May 2025.
<b>Average Home Sale Price (incl. GST, rounded to nearest thousand)</b>	Across the Community lifetime up to 31 December 2024. Calculated as $\frac{\text{Total Home sales revenue for the period}}{\text{Total number of Homes sold for the period}}$
<b>Median house price (local area, rounded to nearest thousand)</b>	Reflects median house price of the suburb in which the GemLife or Aliria Community is located, based on OnTheHouse.com.au by CoreLogic, data as at 30 April 2025.
<b>Average Resale Price (incl. GST, rounded to nearest thousand)</b>	Reflects average resale price from 1 January 2024 to date. Calculated as $\frac{\text{Total Home re-sale revenue for the period}}{\text{Total Home re-sale revenue for the period}}$
<b>Occupied Homes</b>	As at 31 December 2024.
<b>Under Development Sites</b>	As at 16 May 2025.
<b>DA Approved Pipeline Sites</b>	As at 16 May 2025.

## 3. Portfolio continued

### 3.1.1.1 Bribie Island



GemLife Bribie Island is situated next to the Bribie Island State Forest and is located approximately 75km from Brisbane and 75km from the Sunshine Coast.

COMMUNITY PROFILE			
Community Status	Active	Median House Price (local area)	\$899,000
Location	Bribie Island, Queensland	Average Resale Price (incl. GST)	\$827,000
Independent valuation	\$82.6 million	Occupied Homes	404
Land area	24.9 hectares	Under Development Sites	–
Average Weekly Site Rent (incl. GST)	\$217	DA Approved Pipeline Sites	11
Recent Incoming Weekly Site Rent (incl. GST)	\$249	Greenfield Pipeline Sites	–
Average Home Sale Price (incl. GST)	\$555,000	Total Sites	415

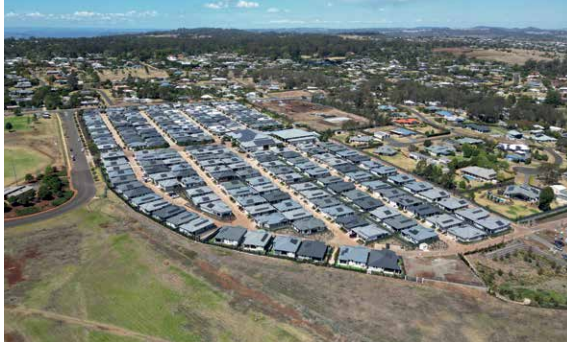
### 3.1.1.2 Gold Coast



GemLife Gold Coast is located in the Pimpama neighbourhood of the Gold Coast. It is located approximately 30km from central Gold Coast and approximately 50km from Brisbane.

COMMUNITY PROFILE			
Community Status	Active	Median house price (local area)	\$906,000
Location	Pimpama, Queensland	Average Resale Price (incl. GST)	\$893,000
Independent valuation	\$149.3 million	Occupied Homes	44
Land area	46.4 hectares	Under Development Sites	321
Average Weekly Site Rent (incl. GST)	\$247	DA Approved Pipeline Sites	–
Recent Incoming Weekly Site Rent (incl. GST)	\$259	Greenfield Pipeline Sites	339
Average Home Sale Price (incl. GST)	\$716,000	Total Sites	704

### 3.1.1.3 Highfields



GemLife Highfields is located approximately 140km from Brisbane and 205km from the Sunshine Coast.

COMMUNITY PROFILE			
<b>Community Status</b>	Active	<b>Median house price (local area)</b>	\$972,000
<b>Location</b>	Highfields, Queensland	<b>Average Resale Price (incl. GST)</b>	\$723,000
<b>Independent valuation</b>	\$85.9 million	<b>Occupied Homes</b>	289
<b>Land area</b>	20.7 hectares	<b>Under Development Sites</b>	27
<b>Average Weekly Site Rent (incl. GST)</b>	\$208	<b>DA Approved Pipeline Sites</b>	–
<b>Recent Incoming Weekly Site Rent (incl. GST)</b>	\$223	<b>Greenfield Pipeline Sites</b>	130
<b>Average Home Sale Price (incl. GST)</b>	\$584,000	<b>Total Sites</b>	446

### 3.1.1.4 Maroochy Quays



GemLife Maroochy Quays is located in Maroochydhore on the Sunshine Coast – next to Maroochy River and 5km away from town.

COMMUNITY PROFILE			
<b>Community Status</b>	Active	<b>Median house price (local area)</b>	\$1,083,000
<b>Location</b>	Maroochydhore, Queensland	<b>Average Resale Price (incl. GST)</b>	\$913,000
<b>Independent valuation</b>	\$61.1 million	<b>Occupied Homes</b>	245
<b>Land area</b>	19.1 hectares	<b>Under Development Sites</b>	19
<b>Average Weekly Site Rent (incl. GST)</b>	\$214	<b>DA Approved Pipeline Sites</b>	–
<b>Recent Incoming Weekly Site Rent (incl. GST)</b>	\$249	<b>Greenfield Pipeline Sites</b>	–
<b>Average Home Sale Price (incl. GST)</b>	\$698,000	<b>Total Sites</b>	264

## 3. Portfolio continued

### 3.1.1.5 Moreton Bay



GemLife Moreton Bay is located in Moreton Bay – approximately 55km from Brisbane and 70km from the Sunshine Coast.

COMMUNITY PROFILE			
<b>Community Status</b>	Active	<b>Median house price (local area)</b>	\$996,000
<b>Location</b>	Burpengary East, Queensland	<b>Average Resale Price (incl. GST)</b>	No resales
<b>Independent valuation</b>	\$149.2 million	<b>Occupied Homes</b>	28
<b>Land area</b>	149.0 hectares	<b>Under Development Sites</b>	525
<b>Average Weekly Site Rent (incl. GST)</b>	\$249	<b>DA Approved Pipeline Sites</b>	–
<b>Recent Incoming Weekly Site Rent (incl. GST)</b>	\$259	<b>Greenfield Pipeline Sites</b>	84
<b>Average Home Sale Price (incl. GST)</b>	\$839,000	<b>Total Sites</b>	637

### 3.1.1.6 Pacific Paradise



GemLife Pacific Paradise is located on the Sunshine Coast – close to Maroochy River and the Maroochy River Conservation Park.

COMMUNITY PROFILE			
<b>Community Status</b>	Active	<b>Median house price (local area)</b>	\$944,000
<b>Location</b>	Pacific Paradise, Queensland	<b>Average Resale Price (incl. GST)</b>	\$1,220,000
<b>Independent valuation</b>	\$37.1 million	<b>Occupied Homes</b>	209
<b>Land area</b>	9.8 hectares	<b>Under Development Sites</b>	2
<b>Average Weekly Site Rent (incl. GST)</b>	\$216	<b>DA Approved Pipeline Sites</b>	–
<b>Recent Incoming Weekly Site Rent (incl. GST)</b>	\$249	<b>Greenfield Pipeline Sites</b>	–
<b>Average Home Sale Price (incl. GST)</b>	\$704,000	<b>Total Sites</b>	211

### 3.1.1.7 Palmwoods



GemLife Palmwoods is located approximately 20km from the Sunshine Coast and 110km to Brisbane.

COMMUNITY PROFILE			
<b>Community Status</b>	Active	<b>Median house price (local area)</b>	\$1,031,000
<b>Location</b>	Palmwoods, Queensland	<b>Average Resale Price (incl. GST)</b>	\$1,005,000
<b>Independent valuation</b>	\$61.2 million	<b>Occupied Homes</b>	160
<b>Land area</b>	14.6 hectares	<b>Under Development Sites</b>	44
<b>Average Weekly Site Rent (incl. GST)</b>	\$217	<b>DA Approved Pipeline Sites</b>	–
<b>Recent Incoming Weekly Site Rent (incl. GST)</b>	\$249	<b>Greenfield Pipeline Sites</b>	120
<b>Average Home Sale Price (incl. GST)</b>	\$724,000	<b>Total Sites</b>	324

### 3.1.1.8 Rainbow Beach



GemLife Rainbow Beach is located in the Port Macquarie region and is approximately 380km north of Sydney.

COMMUNITY PROFILE			
<b>Community Status</b>	Active	<b>Median house price (local area)</b>	\$1,013,000
<b>Location</b>	Lake Cathie, New South Wales	<b>Average Resale Price (incl. GST)</b>	\$937,000
<b>Independent valuation</b>	\$69.1 million	<b>Occupied Homes</b>	123
<b>Land area</b>	13.4 hectares	<b>Under Development Sites</b>	55
<b>Average Weekly Site Rent (incl. GST)</b>	\$241	<b>DA Approved Pipeline Sites</b>	–
<b>Recent Incoming Weekly Site Rent (incl. GST)</b>	\$250	<b>Greenfield Pipeline Sites</b>	–
<b>Average Home Sale Price (incl. GST)</b>	\$681,000	<b>Total Sites</b>	178

## 3. Portfolio continued

### 3.1.1.9 Tweed Waters



GemLife Tweed Waters is located in Tweed Heads and is approximately 105km south of Brisbane, 65km south of Byron Bay, and 820km north of Sydney.

COMMUNITY PROFILE			
<b>Community Status</b>	Active	<b>Median house price (local area)</b>	\$1,015,000
<b>Location</b>	Tweed Heads South, New South Wales	<b>Average Resale Price (incl. GST)</b>	No resales
<b>Independent valuation</b>	\$33.2 million	<b>Occupied Homes</b>	59
<b>Land area</b>	4.5 hectares	<b>Under Development Sites</b>	37
<b>Average Weekly Site Rent (incl. GST)</b>	\$250	<b>DA Approved Pipeline Sites</b>	–
<b>Recent Incoming Weekly Site Rent (incl. GST)</b>	\$250	<b>Greenfield Pipeline Sites</b>	–
<b>Average Home Sale Price (incl. GST)</b>	\$680,000	<b>Total Sites</b>	96

### 3.1.1.10 Woodend



GemLife Woodend is in Victoria and approximately 75km from the Melbourne CBD.

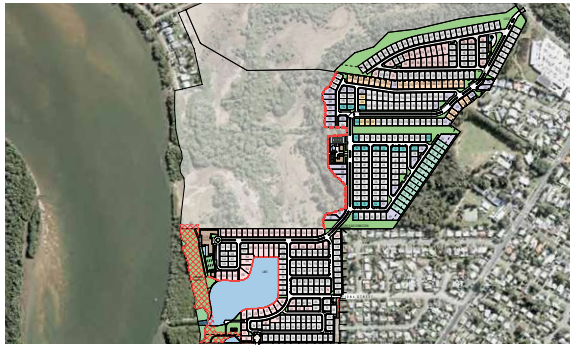
COMMUNITY PROFILE			
<b>Community Status</b>	Active	<b>Median house price (local area)</b>	\$1,013,000
<b>Location</b>	Woodend, Victoria	<b>Average Resale Price (incl. GST)</b>	\$845,000
<b>Independent valuation</b>	\$44.9 million	<b>Occupied Homes</b>	243
<b>Land area</b>	13.7 hectares	<b>Under Development Sites</b>	2
<b>Average Weekly Site Rent (incl. GST)</b>	\$218	<b>DA Approved Pipeline Sites</b>	–
<b>Recent Incoming Weekly Site Rent (incl. GST)</b>	\$249	<b>Greenfield Pipeline Sites</b>	–
<b>Average Home Sale Price (incl. GST)</b>	\$678,000	<b>Total Sites</b>	245

### 3.1.1.2 Under Development Communities

Under Development Communities are a Community at which the development has commenced but there are no Occupied Homes.

<b>Community Status</b>	As at 16 May 2025.
<b>Independent Valuation</b>	Active GemLife Communities' valuation reflects management valuation as at 31 December 2024.  Aliria Communities' valuations reflect independent valuation completed by Chadwick Property Valuers as at 30 June 2025.
<b>Median house price (local area, rounded to nearest thousand)</b>	Reflects median house price of the suburb in which the GemLife or Aliria Community is located, based on OnTheHouse.com.au by CoreLogic, data as at 30 April 2025.
<b>Occupied Homes</b>	As at 31 December 2024.
<b>Under Development Sites</b>	As at 16 May 2025.
<b>DA Approved Pipeline Sites</b>	As at 16 May 2025.
<b>Greenfield Pipeline Sites</b>	As at 16 May 2025.

#### 3.1.1.2.1 Beachmere



GemLife Beachmere is located north of Brisbane, adjoining Beachmere Conservation Park and approximately 55km to Brisbane.

COMMUNITY PROFILE			
<b>Community Status</b>	Under Development <sup>48</sup>	<b>Occupied Homes</b>	–
<b>Location</b>	Beachmere, Queensland	<b>Under Development Sites</b>	335
<b>Independent valuation</b>	\$28.6 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	73.9 hectares	<b>Greenfield Pipeline Sites</b>	93
<b>Median house price (local area)</b>	\$809,000	<b>Total Sites</b>	428

48. GemLife is currently undertaking earthworks under an existing residential approval on this site. DA for GemLife's LLC scheme is still pending, with Stage 1 initial approvals expected in FY25.

## 3. Portfolio continued

### 3.1.1.2 Elimbah



GemLife Elimbah is located approximately 55km from Brisbane and 55km from the Sunshine Coast.

COMMUNITY PROFILE			
<b>Community Status</b>	Under Development	<b>Occupied Homes</b>	–
<b>Location</b>	Caboolture, Queensland	<b>Under Development Sites</b>	404
<b>Independent valuation</b>	\$36.5 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	28.8 hectares	<b>Greenfield Pipeline Sites</b>	85
<b>Median house price (local area)</b>	\$756,000	<b>Total Sites</b>	489

### 3.1.1.3 Highfields Heights



GemLife Highfield Heights is located in Toowoomba approximately 140km from Brisbane and 200km from Sunshine Coast.

COMMUNITY PROFILE			
<b>Community Status</b>	Under Development	<b>Occupied Homes</b>	–
<b>Location</b>	Highfields, Queensland	<b>Under Development Sites</b>	422
<b>Independent valuation</b>	\$47.5 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	29.5 hectares	<b>Greenfield Pipeline Sites</b>	–
<b>Median house price (local area)</b>	\$972,000	<b>Total Sites</b>	422

### 3.1.1.2.4 Kilcoy



GemLife Kilcoy is located approximately 85km from the Sunshine Coast and 105km from Brisbane.

COMMUNITY PROFILE			
<b>Community Status</b>	Under Development	<b>Occupied Homes</b>	–
<b>Location</b>	Woolmar, Queensland	<b>Under Development Sites</b>	272
<b>Independent valuation</b>	\$20.0 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area:</b>	22.1 hectares	<b>Greenfield Pipeline Sites</b>	–
<b>Median house price (local area)</b>	\$675,000	<b>Total Sites</b>	272

### 3.1.1.2.5 Rockhampton



Currently owned by the Aliria Group, GemLife Rockhampton is located in the City of Rockhampton approximately 545km north of the Sunshine Coast and 635km north of Brisbane.

This will be GemLife's first Pocket Park. This Community has received DA approval to construct the Pocket Park and has commenced construction of this Community.

COMMUNITY PROFILE			
<b>Community Status</b>	Under Development	<b>Occupied Homes</b>	–
<b>Location</b>	Berserker, Queensland	<b>Under Development Sites</b>	57
<b>Independent valuation</b>	\$12.0 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	2.5 hectares	<b>Greenfield Pipeline Sites</b>	–
<b>Median house price (local area)</b>	\$416,000	<b>Total Sites</b>	57

## 3. Portfolio continued

### 3.1.1.3 DA Approved Pipeline Communities

DA Approved Pipeline Communities are projects where DA approval has been granted but development is yet to commence.

The following section discloses relevant metrics by Community. The basis and source of these metrics is summarised below.

<b>Community Status</b>	As at 16 May 2025.
<b>Independent valuation</b>	Active GemLife Communities' valuation reflects independent management valuation as at 31 December 2024.  Aliria Communities' valuations reflect independent valuation completed by Chadwick Property Valuers as at 30 June 2025.
<b>Median house price (local area)</b>	Reflects median house price of the suburb in which the GemLife or Aliria Community is located, based on OnTheHouse.com.au by CoreLogic, data as at 30 April 2025.
<b>Occupied Homes</b>	As at 31 December 2024.
<b>Under Development Sites</b>	As at 16 May 2025.
<b>DA Approved Pipeline Sites</b>	As at 16 May 2025.
<b>Greenfield Pipeline Sites</b>	As at 16 May 2025.

#### 3.1.1.3.1 Burnett Heads



Currently owned by the Aliria Group, GemLife Burnett Heads is located approximately 285km north of the Sunshine Coast and 375km north of Brisbane.

COMMUNITY PROFILE			
<b>Community Status</b>	DA Approved Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Burnett Heads, Queensland	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$23.0 million	<b>DA Approved Pipeline Sites</b>	124
<b>Land area</b>	20.3 hectares	<b>Greenfield Pipeline Sites</b>	313
<b>Median house price (local area)</b>	\$652,000	<b>Total Sites</b>	437

### 3.1.1.3.2 Cotswold Hills



Currently owned by the Aliria Group, GemLife Cotswold Hills is located in the Toowoomba region approximately 135km from Brisbane.

COMMUNITY PROFILE			
<b>Community Status</b>	DA Approved Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Cotswold Hills, Queensland	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$33.0 million	<b>DA Approved Pipeline Sites</b>	205
<b>Land area</b>	10.7 hectares	<b>Greenfield Pipeline Sites</b>	211
<b>Median house price (local area)</b>	\$846,000	<b>Total Sites</b>	416

### 3.1.1.3.3 Currumbin Waters



GemLife Currumbin Waters is located in the Gold Coast region approximately 30km south of Gold Coast and 95km south of Brisbane. It is GemLife's first vertical land lease development.

This development will provide medium-density, campus-style housing – and will target premium homebuyers.

COMMUNITY PROFILE			
<b>Community Status</b>	DA Approved Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Currumbin Waters, Queensland	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$32.0 million	<b>DA Approved Pipeline Sites</b>	205
<b>Land area</b>	13.8 hectares	<b>Greenfield Pipeline Sites</b>	–
<b>Median house price (local area)</b>	\$1,277,000	<b>Total Sites</b>	205

## 3. Portfolio continued

### 3.1.1.3.4 Heritage Park



Currently owned by the Aliria Group, GemLife Heritage Park is located approximately 30km Brisbane and approximately 55km from Gold Coast.

COMMUNITY PROFILE			
<b>Community Status</b>	DA Approved Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Heritage Park, Queensland	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$44.0 million	<b>DA Approved Pipeline Sites</b>	310
<b>Land area</b>	28.0 hectares	<b>Greenfield Pipeline Sites</b>	–
<b>Median house price (local area)</b>	\$878,000	<b>Total Sites</b>	310

### 3.1.1.3.5 Parkridge



Currently owned by the Aliria Group, GemLife Parkridge is located in Brisbane and is approximately 40km from Brisbane CBD.

COMMUNITY PROFILE			
<b>Community Status</b>	DA Approved Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Chambers Flat, Queensland	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$38.5 million	<b>DA Approved Pipeline Sites</b>	282
<b>Land area</b>	20.4 hectares	<b>Greenfield Pipeline Sites</b>	–
<b>Median house price (local area)</b>	\$1,215,000	<b>Total Sites</b>	282

### 3.1.1.3.6 Lennox Heads



GemLife Lennox Heads is located in Northern New South Wales and is approximately 185km south of Brisbane, 25km south of Byron Bay and 745km north of Sydney.

COMMUNITY PROFILE			
<b>Community Status</b>	DA Approved Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Skennars Head, New South Wales	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$38.0 million	<b>DA Approved Pipeline Sites</b>	147
<b>Land area</b>	11.3 hectares	<b>Greenfield Pipeline Sites</b>	–
<b>Median house price (local area)</b>	\$1,574,000	<b>Total Sites</b>	147

### 3.1.1.3.7 New Gisborne



GemLife New Gisborne is located in Victoria and approximately 55km from the Melbourne CBD.

COMMUNITY PROFILE			
<b>Community Status</b>	DA Approved Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	New Gisborne, Victoria	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$12.4 million	<b>DA Approved Pipeline Sites</b>	96
<b>Land area</b>	23.0 hectares	<b>Greenfield Pipeline Sites</b>	151
<b>Median house price (local area)</b>	\$1,043,000	<b>Total Sites</b>	247

## 3. Portfolio continued

### 3.1.1.4 Greenfield Pipeline

Greenfield Pipeline Communities are Projects which GemLife owns or is contracted to acquire (the settlement of which is expected to occur following Completion) or expects to acquire following completion of the Aliria Portfolio Acquisition (as relevant), but for which DA approval has not been granted. The number of Sites reflects management's expectation as to the number of Sites for which DA approval is expected to be granted.

The following section discloses relevant metrics by Community. The basis and source of these metrics is summarised below.

<b>Community Status</b>	As at 16 May 2025.
<b>Independent valuation</b>	Active GemLife Communities' valuation reflects independent valuation as at 31 December 2024.  Aliria Communities' valuations reflect independent valuation completed by Chadwick Property Valuers as at 30 June 2025.
<b>Median house price (local area)</b>	Reflects median house price of the suburb in which the GemLife or Aliria Community is located, based on OnTheHouse.com.au by CoreLogic, data as at 30 April 2025.
<b>Occupied Homes</b>	As at 31 December 2024.
<b>Under Development Sites</b>	As at 16 May 2025.
<b>DA Approved Pipeline Sites</b>	As at 16 May 2025.
<b>Greenfield Pipeline Sites</b>	As at 16 May 2025.

#### 3.1.1.4.1 Glasshouse Mountains



GemLife Glasshouse Mountains is located in the Sunshine Coast and approximately 40km from central Sunshine Coast and approximately 70km from Brisbane.

COMMUNITY PROFILE			
<b>Community Status</b>	Greenfield Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Glasshouse Mountains, Queensland	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$38.0 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	14.4 hectares	<b>Greenfield Pipeline Sites</b>	250
<b>Median house price (local area)</b>	\$999,000	<b>Total Sites</b>	250

### 3.1.1.4.2 Gympie



GemLife Gympie is located approximately 80km north of the Sunshine Coast and 170km north of Brisbane.

COMMUNITY PROFILE			
<b>Community Status</b>	Greenfield Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Southside, Queensland	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$17.0 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	64.8 hectares	<b>Greenfield Pipeline Sites</b>	575
<b>Median house price (local area)</b>	\$721,000	<b>Total Sites</b>	575

### 3.1.1.4.3 Ballina

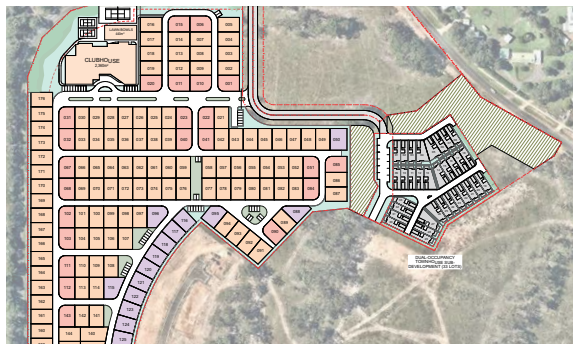


GemLife Ballina is located in Northern New South Wales and is approximately 185km south of Brisbane, 35km south of Byron Bay and 735km north of Sydney.

COMMUNITY PROFILE			
<b>Community Status</b>	Greenfield Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	West Ballina, New South Wales	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$4.3 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	56.8 hectares	<b>Greenfield Pipeline Sites</b>	110
<b>Median house price (local area)</b>	\$937,000	<b>Total Sites</b>	110

## 3. Portfolio continued

### 3.1.1.4.4 Gulmarrad



Currently owned by the Aliria Group, GemLife Gulmarrad is located in Northern New South Wales and is approximately 275km south of Brisbane and 650km north of Sydney. Balance of undeveloped lands included, could have future alternate use.

COMMUNITY PROFILE			
Community Status	Greenfield Pipeline	Occupied Homes	–
Location	Gulmarrad, New South Wales	Under Development Sites	–
Independent valuation <sup>49</sup>	\$10.5 million	DA Approved Pipeline Sites	–
Land area:	9.3 hectares	Greenfield Pipeline Sites	176
Median house price (local area)	\$946,000	Total Sites	176

### 3.1.1.4.5 Terranora



GemLife Terranora is located in Northern New South Wales and is approximately 105km south of Brisbane and 820km north of Sydney.

COMMUNITY PROFILE			
Community Status	Greenfield Pipeline	Occupied Homes	–
Location	Bilambil Heights, New South Wales	Under Development Sites	–
Independent valuation	\$18.5 million	DA Approved Pipeline Sites	–
Land area	6.0 hectares	Greenfield Pipeline Sites	136
Median house price (local area)	\$1,075,000	Total Sites	136

49. Subject to be acquired at the greater of \$9.5 million or cost to date.

### 3.1.1.4.6 Heathcote



GemLife Heathcote is approximately 115km north of Melbourne and 105km south west of Shepparton.

COMMUNITY PROFILE			
<b>Community Status</b>	Greenfield Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Heathcote, Victoria	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$3.1 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	13.4 hectares	<b>Greenfield Pipeline Sites</b>	232
<b>Median house price (local area)</b>	\$528,000	<b>Total Sites</b>	232

### 3.1.2 Greenfield Pipeline Projects expected to be Acquired Following Completion

In respect of three of these Sites, members of the Aliria Group are currently contracted to purchase these Sites from third party vendors. As part of the Aliria Acquisition, GemLife will be granted the right to nominate a GemLife Group Entity as purchaser under these contracts. In respect of the fourth site, GemLife has conditionally agreed to acquire the site at Strathalbyn from the Aliria Group, subject to receipt of the DA approval permitting construction of at least 150 Homes, in a form and substance substantially the same as that proposed as at the date of this Disclosure Document and the Aliria Group first completing that acquisition.

The following section discloses relevant metrics by Community. The basis and source of these metrics is summarised below.

<b>Community Status</b>	As at 16 May 2025.
<b>Independent valuation</b>	At acquisition cost, except for Strathalbyn which is being purchased at independent valuation.
<b>Median house price (local area)</b>	Reflects median house price of the suburb in which the GemLife Community is located, based on OnTheHouse.com.au by CoreLogic, data as at 30 April 2025.
<b>Occupied Homes</b>	As at 31 December 2024.
<b>Under Development Sites</b>	As at 16 May 2025.
<b>DA Approved Pipeline Sites</b>	As at 16 May 2025.
<b>Greenfield Pipeline Sites</b>	As at 16 May 2025.

## 3. Portfolio continued

### 3.1.2.1 Shoal Point



Shoal Point is located in the city of Mackay and is approximately 900km north of the Sunshine Coast and 985km north of Brisbane.

The Aliria Group has an option to acquire Shoal Point.

COMMUNITY PROFILE			
<b>Community Status</b>	Greenfield Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Shoal Point, Queensland	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$13.0 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	10.0 hectares	<b>Greenfield Pipeline Sites</b>	232
<b>Median house price (local area)</b>	\$720,000	<b>Total Sites</b>	232

### 3.1.2.2 Yeppoon



Yeppoon is located in Northern Queensland and is approximately 45km from Rockhampton and 675km north of Brisbane.

The Aliria Group has an option to acquire Yeppoon.

COMMUNITY PROFILE			
<b>Community Status</b>	Greenfield Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Yeppoon, Queensland	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$13.5 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	15.0 hectares	<b>Greenfield Pipeline Sites</b>	270
<b>Median house price (local area)</b>	\$708,000	<b>Total Sites</b>	270

### 3.1.2.3 James Creek



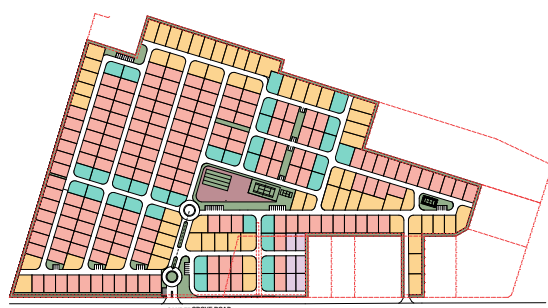
James Creek is located in Northern New South Wales and is approximately 655km north of Sydney and 205km south of the Gold Coast.

The Aliria Group has an option to acquire James Creek.

#### COMMUNITY PROFILE

<b>Community Status</b>	Greenfield Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	James Creek, New South Wales	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$13.8 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	33.0 hectares	<b>Greenfield Pipeline Sites</b>	354
<b>Median house price (local area)</b>	\$992,000	<b>Total Sites</b>	354

### 3.1.2.4 Strathalbyn



Strathalbyn is approximately 55km from Adelaide.

The Aliria Group has an option to acquire Strathalbyn.

#### COMMUNITY PROFILE

<b>Community Status</b>	Greenfield Pipeline	<b>Occupied Homes</b>	–
<b>Location</b>	Strathalbyn, South Australia	<b>Under Development Sites</b>	–
<b>Independent valuation</b>	\$12.0 million	<b>DA Approved Pipeline Sites</b>	–
<b>Land area</b>	12.0 hectares	<b>Greenfield Pipeline Sites</b>	269
<b>Median house price (local area)</b>	\$742,000	<b>Total Sites</b>	269

# 4. Industry Overview



## 4. Industry Overview

A LLC is a residential development designed for individuals aged 50 and over. Unlike traditional retirement villages, LLCs aim to provide affordable and community-oriented living options for seniors seeking an active and independent lifestyle. Residents pay upfront for the purchase of Homes located in large communities and lease the land from the community operator. This model offers a cost-effective housing solution by eliminating the need to make land purchases and allowing access to shared amenities and community facilities provided by the operator.<sup>50</sup>

Figure 31 – Over 50’s living – Key differences<sup>50</sup>

	Residential home	Government social housing	Land Lease Communities	Retirement village	Aged care
<b>Level of care</b>		Community-based independent living	Community-based independent living	Care services available	With required level of care
<b>Operator characteristics</b>		Provision of services	Facilities development and asset ownership	Facilities development and asset ownership	Combination of facilities and service provision
<b>Typical age</b>		All	50+	70+	80+
<b>Government funding available?<sup>51</sup></b>		✓	✓	✗	✓
<b>Key features</b>		<ul style="list-style-type: none"> <li>Mixed resident demographic</li> <li>Very limited availability with long waiting lists</li> </ul>	<ul style="list-style-type: none"> <li>Site agreement model whereby residents own a manufactured home<sup>52</sup> on rented land</li> <li>Community style living and facilities</li> <li>Significant level of autonomy and independence</li> </ul>	<ul style="list-style-type: none"> <li>Offers increased service facilities relative to LLCs (e.g. Home maintenance and emergency on-site assistance)</li> <li>Residents generally pay an ‘entry contribution’ equivalent to a unit purchase price plus ongoing fees</li> <li>Most of the businesses utilise a deferred management fee model in Australia</li> </ul>	<ul style="list-style-type: none"> <li>Residents can no longer live independently and constantly require some level of care</li> <li>Homes are typically staffed with nursing assistants</li> <li>Residents are typically required to pay daily care fees to contribute to living costs, as well as an upfront accommodation bond</li> </ul>

50. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

51. In some instances, Commonwealth Rental Assistance may be available to eligible residents.

52. A “manufactured home” is a structure that has the character of a dwelling house, is designed to be moved from one position to another and is not permanently attached to the land.

## 4. Industry Overview continued

<b>Caters for</b>	<ul style="list-style-type: none"> <li>• Means-tested</li> <li>• Only available to lowest socio-economic demographic</li> </ul>	<ul style="list-style-type: none"> <li>• Those seeking to release capital by selling their existing residential home</li> <li>• The lifestyle features of LLCs attract homeowners from wide catchment areas who are willing to relocate for an enhanced lifestyle</li> </ul>	<ul style="list-style-type: none"> <li>• Retirees who are mostly able to fund their residence and lifestyle arrangements</li> </ul>	<ul style="list-style-type: none"> <li>• Retirees who can no longer live unassisted in their Homes</li> </ul>
<b>Australian Examples</b>	<ul style="list-style-type: none"> <li>• Various government social housing</li> </ul>	<ul style="list-style-type: none"> <li>• GemLife, Lifestyle Communities, Ingenia</li> </ul>	<ul style="list-style-type: none"> <li>• Aveo, Keyton, Levande</li> </ul>	<ul style="list-style-type: none"> <li>• Opal Aged Care, Regis, Estia Health</li> </ul>

The LLC sector in Australia is undergoing rapid transformation, driven by a combination of macroeconomic and demographic tailwinds including an ageing population, increased life expectancy, housing affordability, and home-build supply-side constraints. The sector’s potential for stable returns and growth, as well as its alignment with favourable government policies has seen it emerge as an attractive alternative asset class as it matures.<sup>53</sup>

As revenue is underpinned by government rental assistance, and the operating model offers minimal occupancy risk, over the past the sector has seen yield compression-led asset appreciation. Yields on mature LLC assets have achieved a net compression of approximately 175 bps over the last five years.<sup>53</sup>

There are 420 LLCs in Australia as of 2024, totalling approximately 70,000 Sites. The estimated total national penetration for LLCs is at approximately 3.00% in FY24. Based on this figure, new stock is expected to average 3,000 to 6,600 Homes per annum to keep pace with anticipated demand.<sup>53</sup>

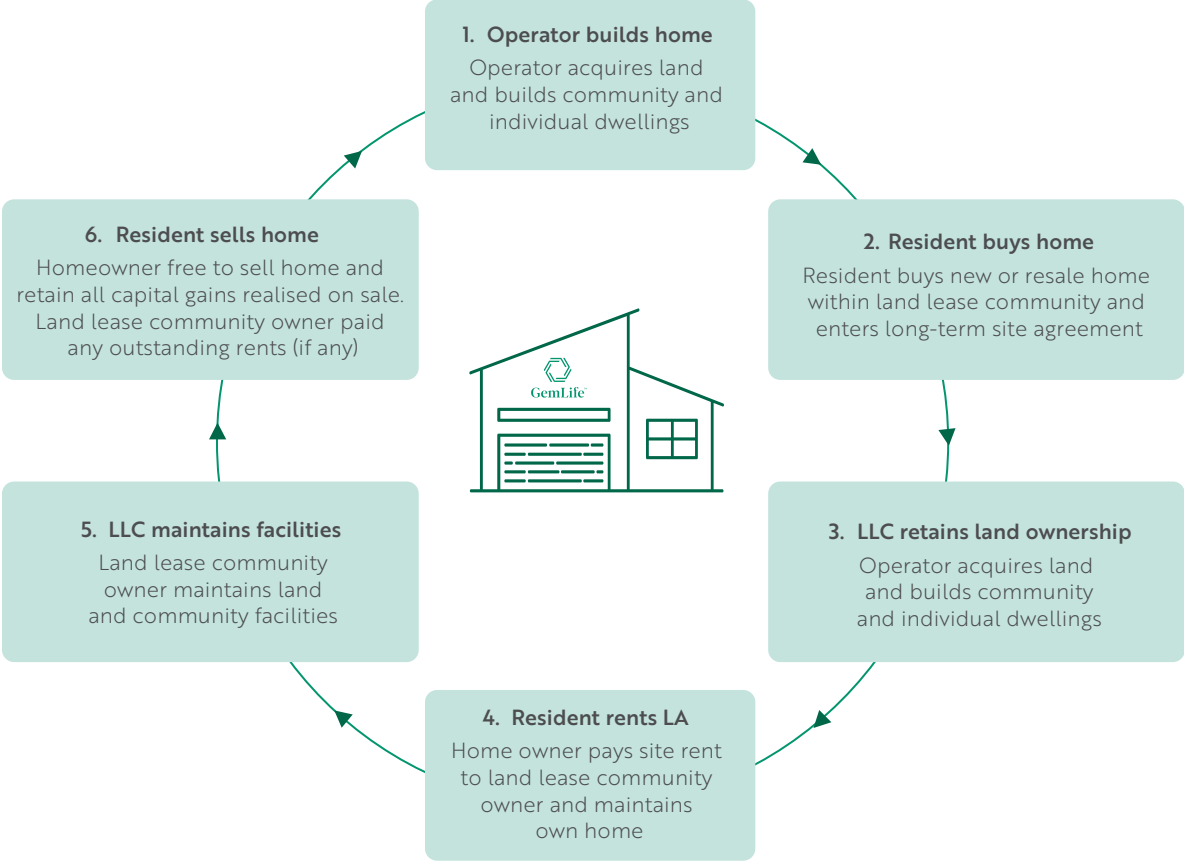
The LLC market is currently valued at \$13.5 billion and is rapidly expanding on the back of ageing population and residential housing market dynamics. The competitive landscape remains relatively fragmented, creating opportunities for consolidation among key players.<sup>53</sup>

### 4.1 Overview of Land Lease Communities Operational Model

In an LLC, residents purchase a ‘relocatable’ dwelling while leasing the land on which the Homes are situated. Upon purchasing a home, residents enter into a site rental agreement with the LLC operator, paying weekly Site Rental Income that cover the lease of the land and access to shared community facilities. These fees are typically lower than the costs associated with traditional homeownership, as residents do not pay for land taxes or stamp duty in addition to their site rent. Residents maintain ownership rights over their Homes whilst paying continual rental contributions to the operator for occupation of the land and maintenance of communal facilities. They can sell or transfer ownership of their Home at their discretion, often retaining any capital gains from the sale less any exit fees or DMFs (noting that GemLife does not charge any exit or DMFs).<sup>53</sup>

53. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

Figure 32 – LLC operational model overview<sup>54</sup>



LLC operators therefore have two primary streams of income: as new Sites come online, they gain an upfront payment from sale of Homes and retain a stream of rental payments from the resident for the use of land and using communal facilities.<sup>54</sup>

Rental payments received by the tenants are well supported by government rental assistance programs, including the CRA which provides a non-taxable allowance to pensioners paying rent other than Government (public housing) rent. This reduces the risk of arrears and vacancy and provides cash flow stability for LLCs.<sup>54</sup>

A lessor-lessee relationship exists between the homeowner and the operator. Residents retain the right to long-term tenure on the site through monthly payments and are responsible for the maintenance of their Homes. Operators are responsible for maintenance of common areas, any overhead incurred for community maintenance, as well as payment for utilities which are generally reimbursed or passed through to the resident. The operator is also responsible for municipal charges, water rates, power expenses and waste removal. Some LLCs include exit fees or DMFs, whereby a portion of the payments due to operator for the enjoyment of community services are only incurred upon the resident’s departure (GemLife does not charge any exit or DMFs).<sup>54</sup>

The development process for an LLC begins with site selection in appropriate locations. Traditional LLCs may have up to a few hundred Homes in one community and occupy multi-hectares of development land. Development strategies may vary by operator, however, generally developments are deployed in increments. As new Sites are developed, sold, and settled, profits booked from new Home purchases are used to fund capital expenditures for successive phases of development, effectively derisking cashflows and allowing for the timing and pricing of new Homes to meet immediate market conditions. LLCs generally incur low vacancy risk, given long-term occupancy by residents and continual stream of recurring payments. Rental payments are also further supported

54. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

## 4. Industry Overview continued

by the CRA scheme. Net Operating Margins for LLC average between 65-80%<sup>55</sup> depending on the property, and can be influenced by location, community size and amenities, and level of site rents.<sup>56</sup>

It is important to note that to qualify as an LLC under States' regulations, Homes must be considered moveable structures ("chattels"). The Homes must be constructed in a manner that allows them to be relocated, if necessary, typically featuring a non-permanent 'slab-on-ground' foundation. The regulatory requirements vary by State.<sup>56</sup>

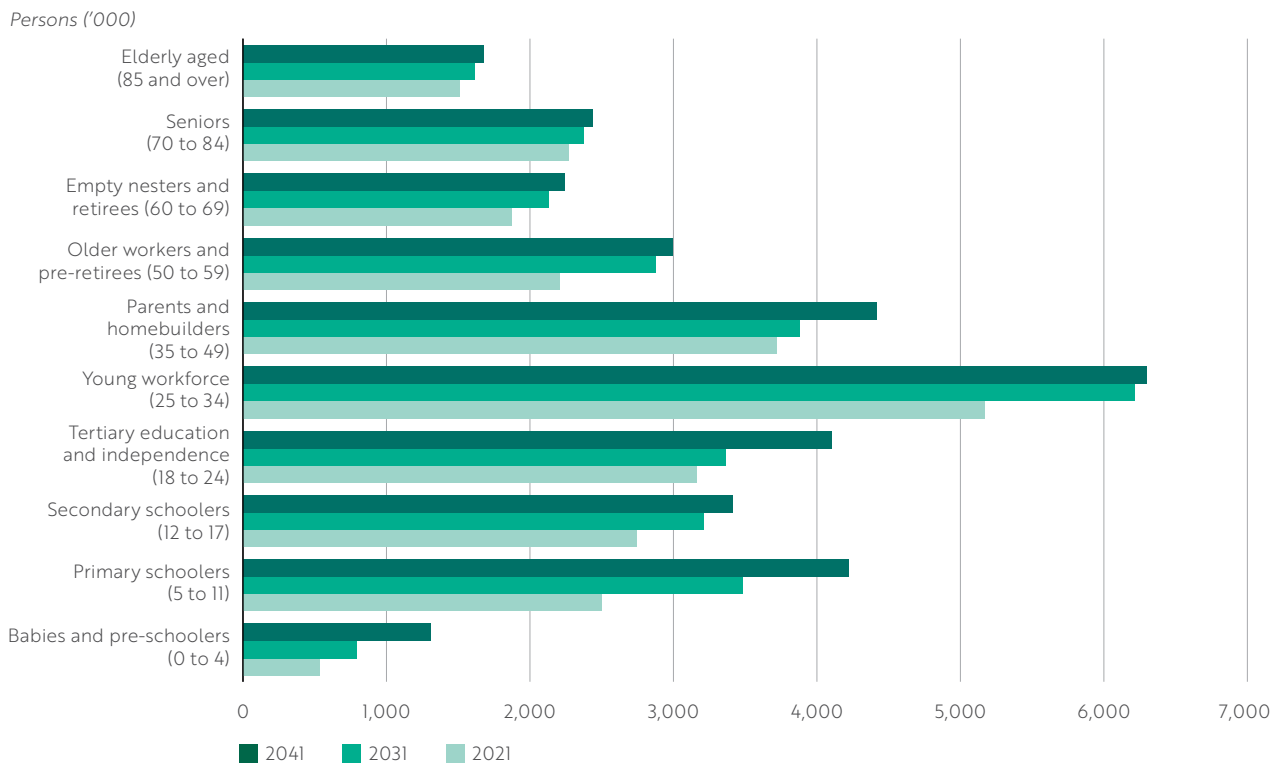
### 4.2 Key drivers

The drivers underpinning LLC demand in Australia include a combination of changing demographics and housing market dynamics. An ageing population and increased life expectancy is expected to increase the total addressable market for LLCs, whilst rising housing prices and affordability pressures are likely to drive downsizing and market penetration.<sup>56</sup>

#### 4.2.1 Australia's ageing population

The number of Australians aged between 50 and 84 years is expected to increase by 39.6% from 2021 to 2041, reaching 11.7 million and representing 35.4% of the total population. The expanding target demographic implies growth of total addressable market for retirement accommodation and supports long-term demand growth for diversified retirement solutions such as LLCs.<sup>57</sup>

**Figure 33 – Australian Population Estimates<sup>57</sup>**



55. Defined as the rental income charged by the LLC operator less any operating expense incurred on maintenance of common areas and facilities, adjusted for pass-through utility, council and waste removal expenses. Per Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

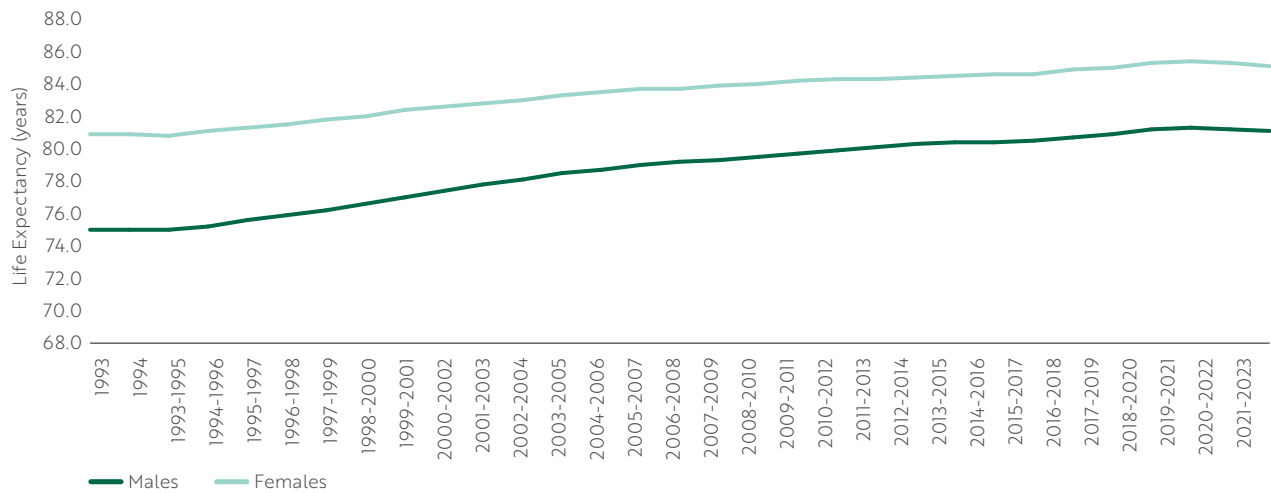
56. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

57. 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.

## 4.2.2 Increased life expectancy

Life expectancy for Australians has climbed steadily for the past 35 years due to medical and technological advances, working conditions and health services. The average life expectancy is 81.1 years for males and 85.1 years for females, with the gap between male and female life expectancy narrowing. With increasing life expectancy, the number of years spent in retirement is expected to grow, boosting the total addressable market for LLCs.<sup>58</sup>

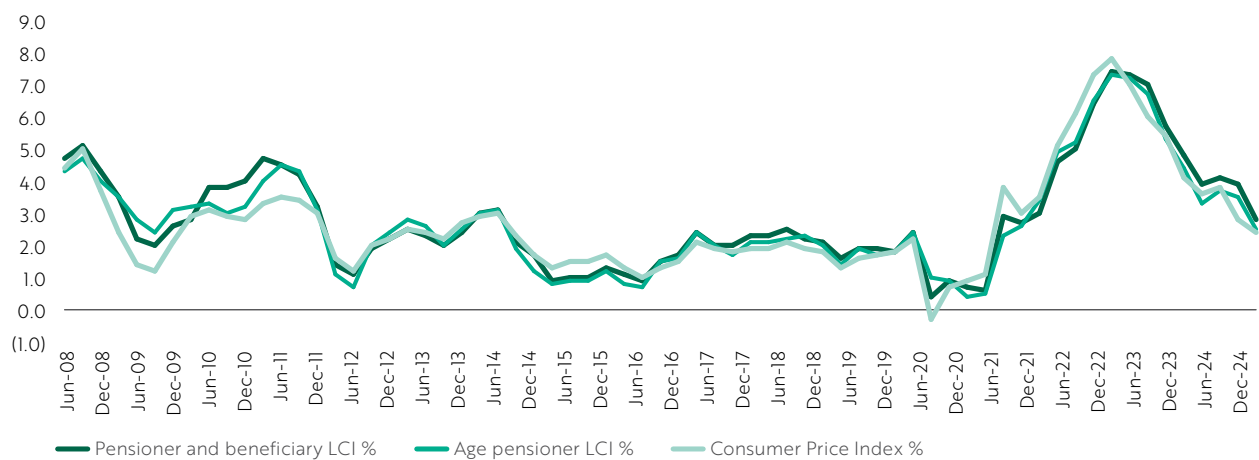
**Figure 34 – Life Expectancy at Birth<sup>58</sup>**



## 4.2.3 Financial pressures on seniors

Rising costs of living pressures and medical expenses make affordable housing options like LLCs attractive to seniors. Compared to traditional 'age-in-place' where residents remain in their family Home well into retirement, downsizing allows seniors to unlock equity in their existing Homes, offering financial security in the event of unexpected costs. As cost pressures on seniors continue to rise, more seniors are expected to downsize, expanding the addressable market for the LLC sector.<sup>59</sup>

**Figure 35 – Selected Living Cost Indexes across Key Groups, annual movement (%)<sup>60</sup>**



58. 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.

59. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

60. Australian Bureau of Statistics, Selected Living Cost Indexes as at December 2024.

# 4. Industry Overview continued

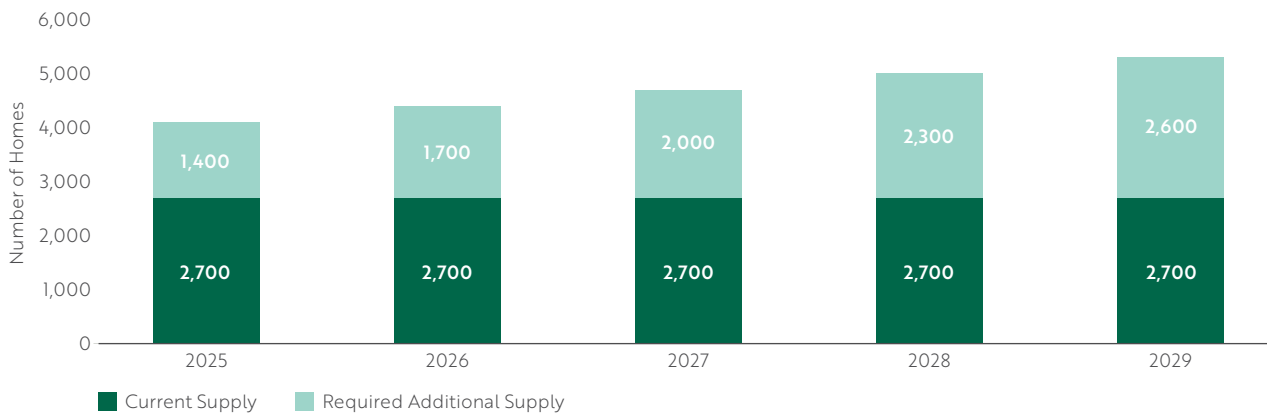
## 4.2.4 Limited availability of affordable housing

Rising prices have excluded lower income households from Home ownership, with housing needs met through private rentals – a market that has steadily contracted over the past 25 years (in absolute terms). Similarly, whilst there has been an increase in metro located apartments, the built-to-rent sector is nascent and not immune to premiums associated with inner-city locations. LLCs offer a lower entry price point – with the upfront payment comprising of the chattel only (excluding cost of land, and land and stamp duty), as well as lower rent that is supported by government assistance programs, they are an attractive alternative to traditional rentals. LLCs are well aligned with increased government focus on housing affordability.<sup>61</sup>

## 4.2.5 Forecast supply and demand

The current LLC penetration rate is estimated to be approximately 3.00% of the addressable market, as at June 2024. Taking this as the base rate, an average of approximately 3,000 new Homes per annum is needed to meet demand by 2041. The current estimated supply of approximately 2,700 Homes per annum is well below threshold required to meet demand. Despite supply increases of approximately 500 Homes year-on-year by current estimates, there still remains a shortfall that could reach approximately 2,600 units by 2029 should the gap persist and shortfalls accumulate.<sup>61</sup>

Figure 36 – Current versus Required LLC Home Supply (5 years to 2029)<sup>61</sup>



Hurdles to growth in penetration rate exist on both the demand and supply side. On the demand side, factors needed to drive higher penetration include an improvement in the 'market perception' of LLCs and a diversification in LLC offerings to cater to individual needs as the market grows. On the supply side, challenges exist in the barriers to entry given capital requirements for development, potential delays in the development process (obtaining required approvals, weather conditions, etc.) and a shortage of suitable land supply.<sup>61</sup>

61. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

## 4.2.6 Household Balance Sheet and Low Leverage

Australian households have a significant amount of equity held in household assets and superannuation, amounting to approximately \$20 trillion as at December 2024. This is as compared to approximately \$3 trillion of household debt as at December 2024. A significant portion of this is held in the form of Home equity, primarily among the baby boomer (born in the years 1946 to 1964) cohort which totals approximately \$11 trillion as at December 2024. The well-capitalised position of Australian households allows them to make LLC purchases with upfront cash payments, while the downsizing move helps seniors to unlock equity tied up primarily in their houses.<sup>62</sup>

**Figure 37 – Household Balance Sheet as at December 2024<sup>62</sup>**

NON-FINANCIAL ASSETS	\$ BILLION
Land and dwellings	11,313.9
Other non-financial assets	876.0
<b>Financial assets</b>	
Superannuation reserves	4,139.2
Shares and other equity	1,565.9
Currency and deposits	1,838.5
Other financial assets	443.7
<b>Total assets</b>	<b>20,177.2</b>
<b>Liabilities</b>	
Loans	3,049.1
Other liabilities	176.5
<b>Total liabilities</b>	<b>3,225.6</b>
Wealth (Net worth)	16,951.8
Consumer durables	564.7

## 4.2.7 Relative infancy of the Australian LLC sector

The Australian LLC market is considered to be in its infancy, particularly when compared to the U.S. market. There are approximately 420 LLC assets nationwide totalling 70,000 Sites<sup>63</sup> compared to more than 44,000 communities in the U.S. encompassing an estimated 4.3 million home Sites.<sup>64</sup> A majority of U.S. LLC communities are also at least 30 years old, with at least 78% built before 1990. A key difference however is that a significant portion of U.S. LLCs do not enforce age restrictions, unlike in Australia where the vast majority of LLCs are specifically for over 50s or over 55s. Also of note is the fact that only 55% of new manufactured homes in the U.S. are placed in communities with the remaining being placed on private property.<sup>63</sup>

62. ABS, Australian National Accounts, Finance and Wealth, December 2024.

63. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

64. MH Insider, State of the Industry Report (2025).

# 4. Industry Overview continued

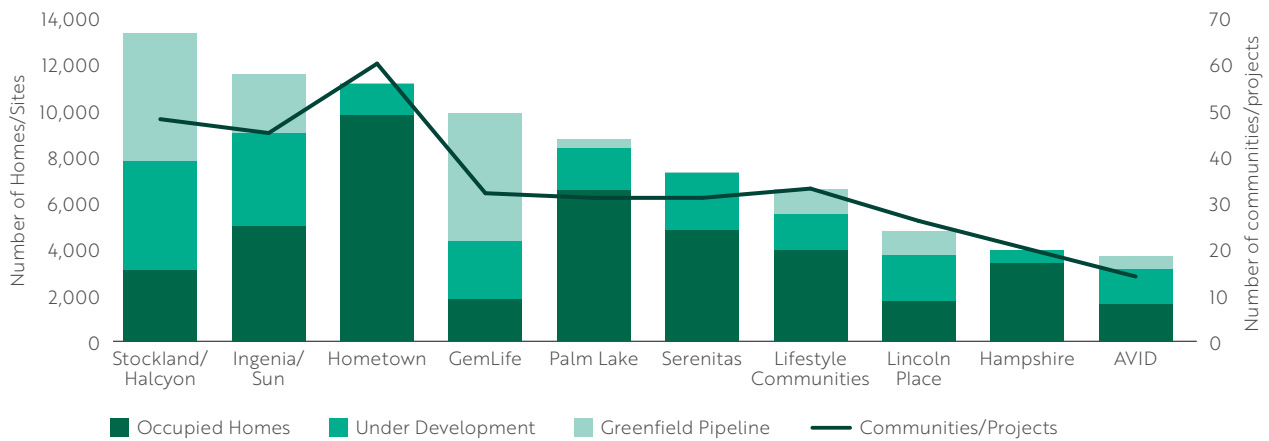
## 4.3 Market sizing

### 4.3.1 Key participants

There are 420 pure LLC assets nationwide, of which approximately 230 are owned by groups with more than 5 LLCs in their portfolio. Such major players have a combined approximately 70,000 Sites which are either occupied or under development, and approximately 18,000 in the pipeline that are yet to be approved. The ten largest owners of LLCs, depicted in the chart below, account for as high as 60% of the national market by homesite, with the current national market valued at \$13.5 billion.<sup>65</sup>

**Figure 38 – Approved/Development Home Sites by Ten Largest LLC Operators<sup>65,66</sup>**

Whilst there is continued asset accumulation and development from institutional investors and corporate players, the LLC sector remains relatively fragmented. An overview of the ten major LLC owners/operators is listed below.<sup>65</sup>



65. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025; GemLife numbers consist only of Sites currently owned.

66. DA Approved Pipeline and Greenfield Pipeline projects are aggregated under the heading 'Greenfield Pipeline'.

Figure 39 – Key Participants of the Australian LLC Sector<sup>67</sup>

KEY LISTED OPERATORS	GEMLIFE	LIFESTYLE COMMUNITIES <sup>68</sup>	INGENIA <sup>69</sup>	STOCKLAND <sup>70</sup>	SERENITAS <sup>71</sup>
Pure-play LLC operator	✓	✓	X	X	✓
Long term accommodation only	✓	✓	X	X	✓
Homeowner keeps all capital gains (no DMFs)	✓	X	✓	✓	✓
LLC geographic focus	QLD, NSW, VIC, SA	VIC	QLD, NSW, VIC	WA, QLD, NSW, VIC <sup>72</sup>	WA, QLD, NSW, VIC
Total Communities/ Projects	32	33	45	48	31
Total land lease housing Homes/Sites (#)	9,836	6,561	11,525	13,332	7,303
Occupied Homes (#)	1,804	3,924	4,980	3,077	4,802
Under Development Sites (#)	2,522	1,595	4,019	4,705	2,463
DA Approved Pipeline and Greenfield Pipeline (#)	5,510	1,042	2,526	5,550	38
New home settlements – FY24 (year ended December 2024) (#)	355	324	426 <sup>73</sup> (100% Ingenia) 118 (Sun JV/Funds)	537	409 (Last 12 months to June 2024)
Average weekly Site rental (\$)	202 (excl. GST, for December 2024)	220 for one person 254 for 2 persons <sup>74</sup>	208 <sup>75</sup>	ND	ND
Average sale price (\$'000s)	703 (excl. GST, for December 2024)	ND	647 (incl. GST) <sup>76</sup>	ND	540 (excl. GST) <sup>77</sup>

67. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

68. Lifestyle IH25 results presentation, data as at 31 December 2024.

69. Ingenia IH25 presentation, data as at 31 December 2024.

70. Stockland IH25 presentation, data as at 31 December 2024.

71. Mirvac IH25 results presentation, data as at 31 December 2024.

72. Includes Sites in planning and under review.

73. Ingenia only, excludes JV settlements.

74. Per Lifestyle website excluding any government rebates.

75. Refers to Ingenia Lifestyle (Land Lease)

76. Ingenia owned Projects only.

77. 6 month average price to 31 December 2024. Excludes GST and DSA Projects.

## 4. Industry Overview continued

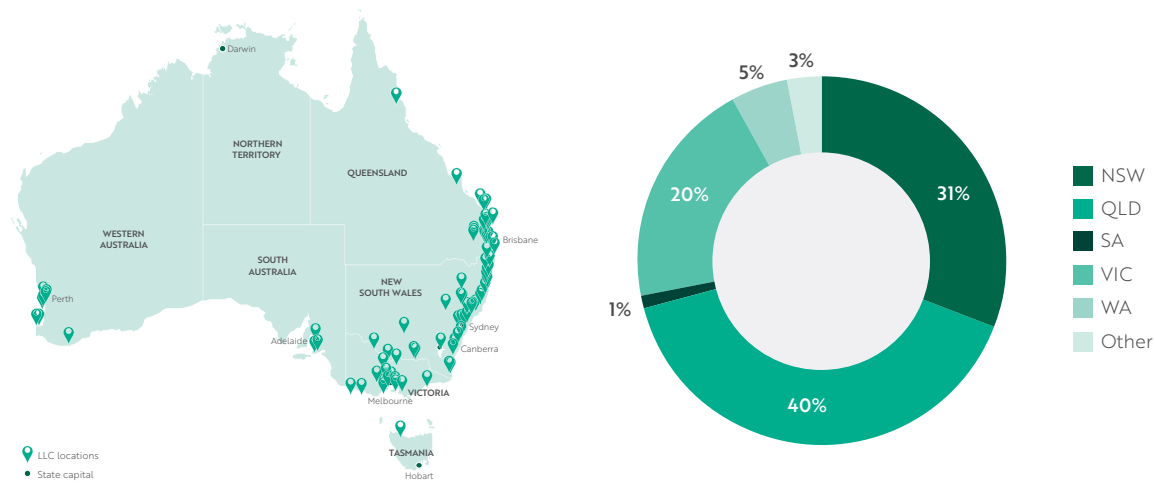
OTHER PRIVATE OWNERS/ OPERATORS	GEOGRAPHICAL COVERAGE	NUMBER OF COMMUNITIES (INCLUDING PIPELINE)	DESCRIPTION
<b>Hometown Australia</b>	NSW, VIC, QLD, WA, SA	60	Hometown Australia was established in 2017 off the back of its American sister, Hometown America – one of the largest owner-operators of LLCs in the USA. Hometown acquired ASX-listed Gateway Lifestyle for \$685 million in 2018. Hometown Australia owns and operates 60 communities nationally.
<b>Palm Lake Resorts</b>	NSW, VIC, QLD	31	Palm Lake Resorts (PLR) is a private, family-owned company established by Walter Elliott in Queensland. PLR are one of the leading developers of over 50's LLC with a total of 31 communities across Australia. Communities are primarily located on the east coast in Queensland, New South Wales and Victoria. PLR are developers of Greenfield Sites for over 50's lifestyle communities and offer high-end, luxury resort-style living and accommodation.
<b>Hampshire Villages</b>	NSW, VIC, WA, SA	20	Hampshire Villages are a privately owned company that owns and operates a portfolio of 20 pure-play LLC assets nationwide (with an additional 4 located within holiday parks). Hampshire primarily look to acquire existing LLCs rather than develop greenfield Sites and offers affordable living solutions predominantly in regional locations.
<b>Lincoln Place</b>	NSW, VIC, QLD	26	Lincoln Place is an Australian real estate fund manager specialising in the creation, development, management, and operation of active lifestyle retirement communities, with a portfolio of 26 pure-play LLC assets nationwide. Lincoln Place specialises in offering premium housing accommodation with modern community facilities for residents, predominantly in regional locations.
<b>AVID Property</b>	VIC, QLD	14	Recent entrants into the Land Lease sector, AVID Property are one of the ten largest operators following their acquisition of existing LLC assets from Puljich owned Living Gems, for a total of \$284.5 million. AVID's LLC portfolio comprises 14 communities in total across Victoria and Queensland.

### 4.3.2 Geographical location of communities

LLC assets are generally located in coastal regions with proximity to urban centres and services. In line with shifts in senior preferences, a large number of estates are generally located in close proximity (within 20 kilometres) to the coastline, with a concentration in Northern New South Wales and South-East Queensland.<sup>78</sup>

Geographic distribution is also a product of supply side constraints. Given the low-density and large scale of LLC developments, Sites that qualify are often limited and where available, exist in fringe areas away from urban or metropolitan centres. Sites are also subject to local planning policies and considerations, where councils may consider the highest and best use of the land.<sup>78</sup>

**Figure 40 – Geographic Distribution of pure LLC Assets and LLC Breakup by State<sup>78</sup>**



Generally, factors influencing spatial distribution and geographic location of LLC Sites include:<sup>78</sup>

- **Availability of Land** – developments are generally located to fringe urban, regional, and coastal locations due to multi-hectare size of Greenfield Sites;
- **Entry Price and Competitive Forces** – pricing relative to the local medians will likely inform level of affordability, with pricing higher than median likely to attract geographically diverse buyers, whilst pricing on par with median likely to attract buyer pool within local catchment;
- **Locational Amenity** – amenity and facilities in the local area drives migration and home sales;
- **Brand Awareness** – strong brand awareness can drive increased market penetration and sales enquiries;
- **Home Yield** – larger developments with higher gross realisations leave larger overhead for marketing activities, driving higher home sales; and
- **Climate and Familiarity** – preference among seniors for locations in frequented holiday destinations, as well as proximity to family and friends.

GemLife’s Communities and Projects are well-located in quality ‘prime’ locations such as near coastal hubs or growth corridors in close proximity to local amenities, shopping, transport and medical services. The majority of GemLife’s properties are concentrated in Queensland given its popularity with downsizers due to climate and the location of key holiday destinations, however GemLife continues to explore growth avenues through expansion of its footprint by identifying similarly desirable locations across other states.<sup>78</sup>

78. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

## 4. Industry Overview continued

The below table shows the percentage of the population aged 50 years or older at the national level, by state (across the GemLife Portfolio), and at a Local Government Area level (for each of the Communities and Projects in the GemLife Portfolio). The vast majority of the GemLife Portfolio is located in areas with high concentrations of older residents, often well above the national and/or state average.<sup>79</sup>

**Figure 41 – Heat Map of GemLife Locations and Population Demographics**

		% OF POPULATION 50+ <sup>80</sup>					
Geography	Communities and Projects	2018	2019	2020	2021	2022	2023
<b>Australia</b>		33.4%	33.6%	34.2%	34.8%	35.0%	34.8%
<b>Queensland</b>		<b>33.3%</b>	<b>33.7%</b>	<b>34.1%</b>	<b>34.7%</b>	<b>35.2%</b>	<b>35.0%</b>
Moreton Bay	Bribie Island, Moreton Bay, Beachmere, Elimbah	33.5%	34.0%	34.7%	35.4%	35.9%	36.0%
Gold Coast	Gold Coast, Currumbin Waters	33.8%	34.3%	34.9%	35.5%	35.7%	35.4%
Toowoomba	Highfields, Highfield Heights, Cotswold Hills	35.5%	35.9%	36.3%	36.9%	37.5%	37.6%
Sunshine Coast	Maroochydore, Pacific Paradise, Palmwoods, Glasshouse Mountains	39.7%	40.1%	40.3%	41.1%	41.2%	41.1%
Rockhampton	Rockhampton	32.7%	32.9%	33.5%	34.0%	34.5%	34.5%
Bundaberg	Burnett Heads	44.3%	44.7%	45.6%	46.5%	47.0%	47.2%
Logan	Heritage Park, Parkridge	28.4%	28.7%	28.9%	29.2%	29.3%	29.1%
Gympie	Southside	45.3%	45.7%	46.6%	47.6%	48.0%	48.2%
Mackay	Shoal Point <sup>81</sup>	33.0%	33.7%	34.1%	34.8%	35.3%	35.6%
Livingstone	Yeppoon <sup>81</sup>	39.5%	40.1%	40.7%	41.4%	41.7%	42.2%
Somerset	Kilcoy	40.5%	41.5%	42.4%	43.0%	44.1%	44.3%
<b>New South Wales</b>		<b>33.8%</b>	<b>34.1%</b>	<b>34.6%</b>	<b>35.0%</b>	<b>35.3%</b>	<b>35.1%</b>
Port Macquarie-Hastings	Rainbow Beach	47.1%	47.3%	47.9%	48.5%	48.8%	48.9%
Tweed	Tweed Waters, Terranora	45.3%	45.4%	45.9%	46.5%	46.7%	46.8%
Ballina	Lennox Heads, Ballina	28.4%	28.7%	28.9%	29.2%	29.3%	29.1%
Clarence Valley	Gulmarrad, James Creek <sup>81</sup>	47.7%	47.8%	48.2%	48.3%	48.8%	48.6%
<b>Victoria</b>		<b>32.5%</b>	<b>32.7%</b>	<b>33.2%</b>	<b>33.9%</b>	<b>34.1%</b>	<b>33.8%</b>
Macedon Ranges	Woodend, New Gisborne	37.5%	37.6%	38.4%	39.7%	40.5%	40.9%
Greater Bendigo	Heathcote	36.0%	36.3%	36.8%	37.8%	38.3%	38.3%
<b>South Australia</b>		<b>37.4%</b>	<b>37.7%</b>	<b>38.1%</b>	<b>38.7%</b>	<b>38.7%</b>	<b>38.7%</b>
Alexandrina	Strathalbyn <sup>81</sup>	50.9%	51.5%	52.5%	53.6%	54.5%	54.8%

■ Less than 30%   ■ Between 30-40%   ■ Greater than 40%

79. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

80. Australian Bureau of Statistics, Estimated resident population for the year ended 30 June.

81. See Section 2.4 for further details of the acquisition of this project from the Aliria Group, which is subject to conditions which may not be satisfied.

## 4.4 Industry trends

### 4.4.1 External residential markets

The residential market continues to grow, with median house prices increasing in major cities, driven by growing demand and limited supply. The COVID-19 pandemic reshaped the residential market, with interest rates and government stimulus having a major impact on property prices. It also saw increasing preferences for coastal and regional centres, and detached housing as opposed to units. Residential prices in regional and coastal regions have surged as a result.<sup>82</sup>

The rise in demand for LLC living is underpinned by the strength of the national residential market. Rising prices have led to an accrual of substantial equity in seniors' existing properties – this, in combination with the downsizing trend and affordability pressures, has supported adoption of LLCs.<sup>82</sup>

**Figure 42 – Residential median house prices across the eight capital cities<sup>83</sup>**

	MEDIAN HOUSE PRICE, \$ MARCH – 2020	MEDIAN HOUSE PRICE, \$ MARCH – 2025	GROWTH % MARCH 2020 vs. MARCH 2025	CAGR % MARCH 2020 TO MARCH 2025
Sydney	\$882,849	1,190,616	34.9%	6.2%
Melbourne	\$695,299	781,318	12.4%	2.4%
Brisbane	\$506,553	899,824	77.6%	12.2%
Adelaide	\$437,296	827,675	89.3%	13.6%
Perth	\$445,614	806,205	80.9%	12.6%
Hobart	\$483,032	657,059	36.0%	6.3%
Darwin	\$392,348	519,287	32.4%	5.8%
Canberra	\$626,932	854,398	36.3%	6.4%
National	\$554,229	820,331	48.0%	8.2%

### 4.4.2 Correlation between external residential markets and LLC home sales

LLC Home prices have broadly increased in line with the national residential housing market over the last 12-24 months, although the degree of price variability with external residential markets are also influenced by the type of LLC. Affordable LLCs targeting low to middle income demographic generally reflect a percentage of the catchment median housing price, whereas premium LLCs are less sensitive to catchment medians.<sup>82</sup>

LLC Home prices have also been driven higher by rising build costs for Homes and units. With production rates and supply chains coming under pressure due to inflation, labour shortages, and other supply side constraints, some LLC groups reported increases of 15-20% during 2021-2023 – this has somewhat stabilised since.<sup>82</sup>

### 4.4.3 Transaction analysis

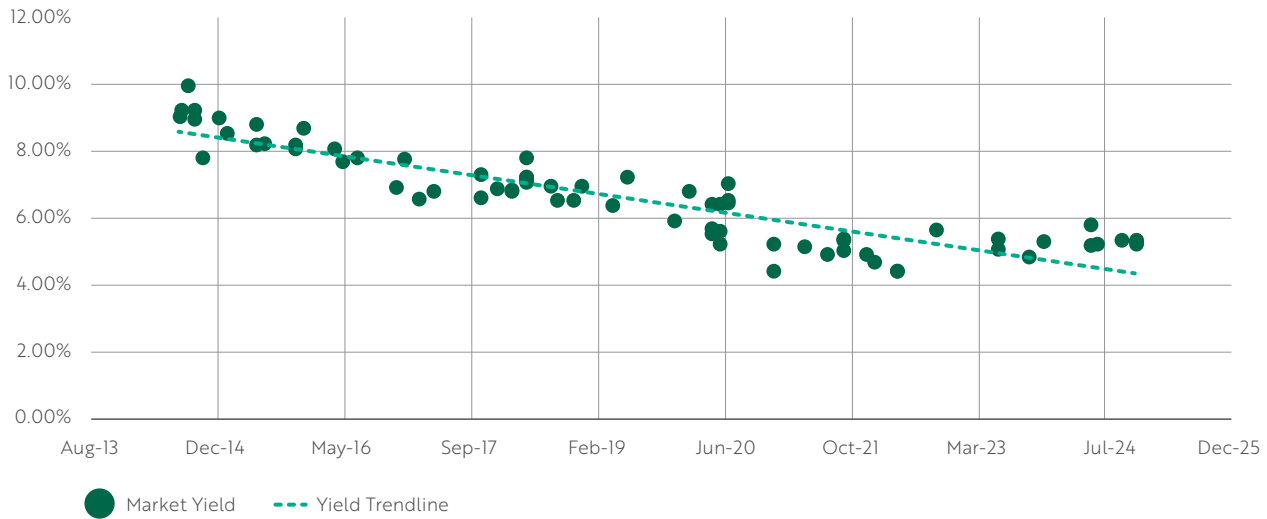
The market for core mature LLC assets is characterised by low supply and increasing demand from market participants due to Australia's ageing population and downsizer dynamics. The below graph highlights LLC market transactions over the last ten years.<sup>82</sup>

82. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

83. CoreLogic Hedonic Home Value Index as at March 2020 and March 2025.

# 4. Industry Overview continued

**Figure 43 – Historical Market Yield<sup>84</sup>**

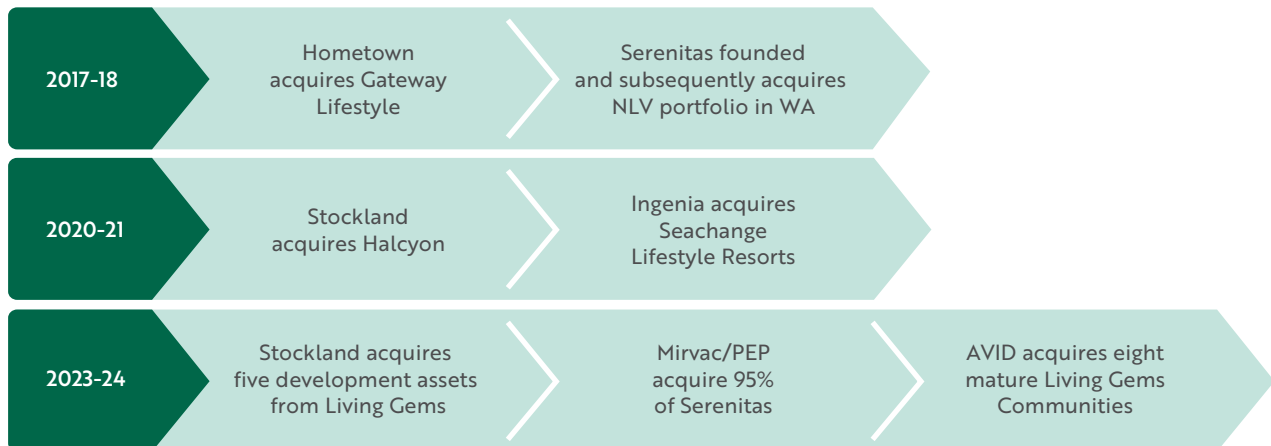


Notably, transactions volumes have been sporadic due to LLCs being a tight asset class with limited supply. While yields compressed significantly until early 2022, they have now stabilised, driven by increases in the cost of capital. Average market yields are approximately 5.25% for core coastal and metro areas, with yields for West Coast assets and assets outside of core areas remaining softer.<sup>84</sup>

### 4.4.4 Portfolio transactions

Portfolio transactions within the LLC sector are generally infrequent, particularly for stabilised core assets. Recent transactions include acquisitions by Stockland, Mirvac/PEP, and AVID, highlighting continued interest and consolidation in the sector. Premiums achieved in 2020-21 of approximately 35-40% have softened considerably for mature portfolios, corresponding with an increase in cost of capital between 2020 and 2024 due to elevated interest rates. There remains an institutional appetite for portfolio-level acquisitions, given the high barriers to organic entry.<sup>84</sup>

**Figure 44 – Key Portfolio Transactions in Recent Years<sup>84</sup>**



<sup>84</sup> Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

**Figure 45 – Analysis of Recent Portfolio Transactions<sup>85</sup>**

PORTFOLIO	SITES (OPERATIONAL)	SITES (BALANCE LAND)	PER SITE ANALYSIS (\$ OPERATIONAL)	PER SITE ANALYSIS (\$ BALANCE LAND)	PER SITE ANALYSIS (\$ BLENDED)
Halcyon	1,493	2,223	233,184	182,088	166,846
Seachange	673	567	235,570	196,581	217,742
Living Gems	1,821	1,246	156,233	168,539	161,232
Serenitas	4,140	2,042	179,688	130,309	163,378

#### 4.4.5 Greenfield

Greenfield Projects at attractive locations are a key focus for current and prospective investors because of growing demand and a lack of core assets available for sale. Project feasibility and profitability are determined based on development costs (including council and infrastructure levies and lead-in works) as well as land values, which vary significantly by location. However, profit margins are supported through staged sales as cash generated from home sales is rolled into successive phases of development, and operators retain an income stream from rental fees post-Home sale.<sup>85</sup>

## 4.5 MHE sector regulation

LLCs are regulated as manufactured housing estates (**MHEs**). The MHE sector is regulated at a State and Local Government level.<sup>85</sup>

Each Australian State and Territory has specific legislation regulating MHEs. This legislation is generally focused on regulating the relationship and respective rights and obligations of MHE residents and MHE operators, such as GemLife.<sup>85</sup>

At a Local Government level, the relevant legislation primarily contains provisions relating to licensing and permit requirements for operating a MHE. In addition to planning law consents, MHE operators must seek and obtain the authorisation of the local council to operate a MHE (which may involve the issue of a licence or permit by the local council) and must thereafter comply with the requirements of that authorisation and renew it when required. Manufactured homes may only be installed at an MHE in compliance with these requirements.<sup>85</sup>

85. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

## 4. Industry Overview continued

An overview of the relevant State and Local Government legislation in place in New South Wales, Queensland, Victoria and South Australia is set out below.<sup>86</sup>

STATE	LEGISLATION	KEY POINTS
<b>Queensland</b>	<ul style="list-style-type: none"> <li>• <i>Manufactured Homes (Residential Parks) Act 2003 (Qld)</i> (<b>QLD Act</b>)</li> <li>• <i>Manufactured Homes (Residential Parks) Regulation 2017 (Qld)</i> (<b>QLD Regulation</b>)</li> <li>• <i>Planning Act 2016 (Qld)</i> (PA)</li> </ul>	<ul style="list-style-type: none"> <li>• The QLD Act details the requirements of all site agreements, including the terms which must be included in all site agreements.</li> <li>• Despite any basis stated in the site agreement for increasing the site rent, the QLD Act prohibits a park owner from increasing the site rent by more than the greater of 3.5% or a CPI increase.</li> <li>• The QLD Act prohibits 'market' rent reviews.</li> <li>• Residential parks are recorded on a register maintained by the Department of Housing and Public Works.</li> <li>• Each residential park must publish a park comparison document on its website, detailing (among other things) the site rent and services.</li> <li>• A planning permit may need to be obtained from the Local Government to develop an MHE. Whether a planning permit is required is influenced by several factors, including the existence of any discrete issues such as flooding, amenity, local environmental values and bushfire hazard as examples.</li> <li>• Local Governments may further regulate MHEs by imposing additional ongoing requirements or licencing obligations, usually relating to local amenity issues (e.g. facilities such as water, sewerage, toilets, etc.).</li> <li>• Local council regulations specify conditions for approval and give councils the power to modify or revoke approval if conditions are not met.</li> </ul>
<b>New South Wales</b>	<ul style="list-style-type: none"> <li>• <i>Residential (Land Lease) Communities Act 2013 (NSW)</i> (<b>NSW Act</b>)</li> <li>• <i>Residential (Land Lease) Communities Regulation 2015</i> (<b>NSW Regulation</b>)</li> <li>• <i>Local Government (Manufactured Housing Estates, Caravan Parks, Camping Grounds and Movable Dwellings) Regulation 2021 (NSW)</i> (<b>LG MHE Regulation</b>)</li> <li>• <i>Environmental Planning and Assessment Act 1979 (NSW)</i> (<b>EP&amp;A Act</b>)</li> </ul>	<ul style="list-style-type: none"> <li>• The NSW Act details the requirements of all site agreements, including the terms which must be included in all site agreements. A site agreement cannot purport to exclude the application of the NSW Act.</li> <li>• Residential LLCs are recorded on a register maintained by NSW Fair Trading.</li> <li>• The NSW Act provides for a minimum duration of 3 years for all site agreements, which can be amended through the NSW Regulation.</li> <li>• Subject to certain exceptions, site fee increases are generally limited to once every 12 months.</li> </ul>

86. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

STATE	LEGISLATION	KEY POINTS
<b>Victoria</b>	<ul style="list-style-type: none"> <li>• <i>Residential Tenancies Act 1997 (Vic)</i> (<b>VIC Act</b>)</li> <li>• <i>Residential Tenancies (Caravan Parks and Movable Dwellings Registration and Standards) Regulations 2024 (Vic)</i> (<b>VIC Regulations</b>)</li> <li>• <i>Planning and Environment Act 1987 (Vic)</i> (<b>PE Act</b>)</li> </ul>	<ul style="list-style-type: none"> <li>• The VIC Act sets out the requirements of all residential park agreements, including the terms prescribed by the VIC Act.</li> <li>• Once an approval expires, the MHE operator must apply to renew their registration.</li> <li>• A site owner must not increase the rent payable by a site tenant at intervals of less than 12 months.</li> <li>• The VIC Act regulates how and where rent is to be paid by a homeowner. If the rent is to increase the site owner must give the site tenant at least 60 days' notice of the proposed rent increase.</li> </ul>
<b>South Australia</b>	<ul style="list-style-type: none"> <li>• Residential Parks Act 2007 (SA) (<b>SA Parks Act</b>)</li> <li>• Residential Parks Regulations 2022 (<b>SA Regulation</b>)</li> </ul>	<ul style="list-style-type: none"> <li>• The SA Parks Act sets out the requirements of all residential park agreements, including the terms prescribed by the SA Parks Act.</li> <li>• Prohibition on charging entry, exit, management or communal contribution fees as a condition to entering, renewing or extending a park agreement.</li> <li>• Residential parks are recorded on a register maintained by Consumer and Business Services SA.</li> <li>• Regulated process for selling and leasing of homes.</li> </ul>

## 4.6 Government Support

### 4.6.1 Age Pension

Most LLC residents are eligible for a partial or full age pension as well as other related government payments. The relative affordability of LLCs in combination with government assistance provide support for cash flows generated from recurring rental income stream and provides a level of security to returns for investor-operators. Income returns are also less exposed to economic cycles, as government support provides a consistent means of paying site fees.<sup>87</sup>

### 4.6.2 Rental Assistance

Rent chargeable by the operator is largely subsidised by the Federal Government via Centrelink's rent assistance rebate. Commonwealth Rental Assistance (**CRA**) is a non-taxable allowance to help meet the cost of private rented accommodation, with the scope extending to residents paying LLC site rentals. CRA is available for those on the pension and that pay rent other than Government (public housing) rent. Unlike for retirement villages, the CRA is not means tested for residents of LLCs, and thus there is no threshold for capital contributions and service fees that determine when CRA becomes payable. Notably, LLC revenues may be impacted by any changes to rental assistance policies set by the Commonwealth Government.<sup>87</sup>

87. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

## 4. Industry Overview continued

Figure 46 – Commonwealth Rental Assistance<sup>88</sup>

FAMILY SITUATION	YOUR FORTNIGHTLY RENT IS MORE THAN	TO GET THE MAXIMUM PAYMENT YOUR FORTNIGHTLY RENT IS AT LEAST	MAXIMUM FORTNIGHTLY PAYMENT
Single	\$149.60	\$432.27	\$212.00
Single, sharer	\$149.60	\$338.05	\$141.33
Coupled, combined	\$242.40	\$508.80	\$199.80
One of a couple separated due to illness	\$149.60	\$432.27	\$212.00
One of a couple temporarily separated	\$149.60	\$416.00	\$199.80

### 4.7 Senior Living Alternatives

#### 4.7.1 Land Lease Communities and Retirement Villages

LLCs provide an alternative retirement solution to traditional retirement village models. Generally, LLCs are characterised by lower initial cost of entry, lower associated exit fees as compared to traditional retirement solutions, and ability to retain capital gains on sale of home. As many LLCs do not accrue exit fees and DMFs, residents are less likely to be disadvantaged by lower entrance age.<sup>88</sup>

Figure 47 – Key Characteristics – Retirement Village versus LLC<sup>88</sup>

VARIABLE	RETIREMENT VILLAGE	LLC
<b>Entry Age</b>	Resident entry age typically >75 years with typically higher medical requirements.	Resident entry age typically <75 years seeking an active/independent lifestyle.
<b>Entry Cost</b>	Purchase price typically influenced by the median house price of the target catchment area/s.	Purchase price typically influenced by the median house price of the target catchment area/s.
<b>Recurrent Fees</b>	Average weekly service fees of \$110-\$140.	Average weekly site rental of \$190-\$230.
<b>Exit Fees</b>	Departure fees payable to operator in the form of a DMF.	In most cases, no departure fees are payable, however, more common in VIC and WA.
<b>Capital Gains</b>	Usually, 50% capital gains share between resident and operator.	Resident receives 100% of capital gains.
<b>Profitability</b>	Initial ingoing contribution (ILU purchase) held by operator with ongoing profitability subject to receipt of exit fees (or DMFs) of up to 35% of the resale price. This income is typically 'lumpy' with variability based upon resident age and ILU 'churn'.	New Home sale margins available on initial sale to incoming residents. Operational margins of 65%-80% on recurrent Site Rental Income plus DMFs (if applicable).

#### 4.7.2 Over 50's accommodation – key differences

LLCs are a subsection of a larger aged care industry in Australia that also comprises retirement villages and aged care facilities. They comparative differences between various retirement solutions for an operator in each sub-industry are illustrated below:<sup>88</sup>

88. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

Figure 48 – Over 50’s living – key differences in operating model<sup>89</sup>

	Residential home	Land Lease Communities	Retirement village	Aged care
<b>Legislation</b>		Tenancy regulations differ between Australian states and territories	Regulated by the relevant Retirement Village Act in each state and territory	Regulated by the Aged Care Quality and Safety Commission in addition to the <i>Aged Care Act 1997</i> , which is the overarching legislation for government-funded facilities
<b>Resident Ownership</b>		Residents purchase the above ground improvements and lease the freehold land (via RSA), with ownership of land retained by operator	A number of differing tenancy agreements including Strata Title, Loan Lease, Leasehold or Loan License	Tenancy agreements include a Leasehold or Loan License on their room
<b>Product Type</b>		Permitted product types vary between planning regions. All dwellings are to be technically moveable. However, more permanent structures are becoming increasingly popular amongst developers.	Standard construction detached and/or attached villas and apartments	Includes: <ul style="list-style-type: none"> <li>• Accommodation (personal furnished room within facility);</li> <li>• Personal care; and</li> <li>• Access to nursing and general health services.</li> </ul>
<b>Costs</b>		Main costs include: <ul style="list-style-type: none"> <li>• Initial cost of dwelling/above ground improvements; and</li> <li>• An ongoing site rental fee. Noting some operators have a Deferred Management Fee</li> </ul>	Main costs include: <ul style="list-style-type: none"> <li>• Initial purchase price;</li> <li>• Weekly/Monthly Service Fees;</li> <li>• Exit Fees or Deferred Management Fees; and</li> <li>• Capital gains and reselling fees.</li> </ul>	Main costs include: <ul style="list-style-type: none"> <li>• Initial cost of accommodation;</li> <li>• Basic daily fees; and</li> <li>• Means-tested care fee. Noting some residents may be required to pay additional fees for care.</li> </ul>
<b>Government Assistance</b>		In addition to the Age Pension, residents are eligible to receive rental assistance from the Commonwealth for the ongoing site fees	In addition to the Age Pension, residents are eligible to receive rental assistance from the Commonwealth for the ongoing charges, however, we note that rental assistance is means tested	Government offers subsidies for various kinds of required care in addition to accommodation and basic daily fee supplements
<b>Village Ownership</b>		Fragmented between private ownership, and institutional funds and investment syndicate ownership	A mix of private, institutional and Not-for-Profit Ownership	A mix of government organisations, Not-for-Profit organisations and private companies

89. Chadwick Australian Land Lease Communities Industry Report (2024) and related updated data provided by Luke Chadwick as at 1 May 2025.

# 5. Key People, Corporate Governance and Benefits



# 5. Key People, Corporate Governance and Benefits

## 5.1 Board and management

### 5.1.1 GemLifeCo Board of Directors

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#### **Kristie Brown**

##### **Independent Non-Executive Director and Chair**

- Kristie has a background in corporate law with over 17 years' experience in funds management and mergers and acquisitions. She practised at Clayton Utz and Ashurst and has considerable experience working with large corporations, fund managers, financial institutions, private equity and hedge fund operators, real estate investment trusts, developer and financiers.
  - Kristie is currently the Chair of Centuria Capital Group, a diverse listed property fund and investment manager. She is also a director of Couloir Capital, a private investment and fund-raising company.
  - After her legal career, Kristie established a private investment business, Danube View Investments, which primarily operates in the Australian property sector.
- 



#### **Adrian Puljich**

##### **Chief Executive Officer and Managing Director**

- Adrian has over 20 years of experience in the LLC sector, coming from a second-generation LLC family.
  - As the founder of GemLife Communities Group in 2015, Adrian has grown GemLife to 32 communities and Projects in the Pipeline and 9,836 Sites in his role as Founder and Chief Executive Officer of GemLife Communities Group.
  - Adrian holds a Bachelor of Laws from Bond University and a Master of Laws from the Australian National University. He also holds an unrestricted building license in Queensland, New South Wales, Victoria and Western Australia, as well as an Advanced Diploma of Building and Construction (Management).
- 



#### **Mark Fitzgibbon**

##### **Independent Non-Executive Director**

- Mark was the Chief Executive Officer and Managing Director of nib Group between October 2002 and December 2024. He led nib through a period of growth, its demutualisation and listing on the ASX in 2007, where nib is now a ASX100 company.
  - Mark is currently a Non-Executive Director for Sports Australia Hall of Fame. and a member of the J.P. Morgan Australian Advisory Council.
  - Mark has a Master's in Business Administration from UTS and a Masters in Arts from Macquarie University.
-

## 5. Key People, Corporate Governance and Benefits continued



### Alison Quinn

#### Independent Non-Executive Director

- Alison is an experienced property executive, having previously held positions as Chief Executive Officer of RetireAustralia, Executive General Manager of Retirement at Aveo Group, Chief Executive Officer of Growth Management Queensland for the Queensland State government and Executive General Manager of Sanctuary Cove. She is also a former director of the National Board of the Property Council of Australia and for 3 years was the National President of the Retirement Living Council.
- Alison currently acts as a Non-Executive Director for BWP Trust, Brisbane Airport Corporation, OakTree Retirement Group, Uniting Care Queensland, Economic Development Queensland, Ability First Australia.
- Alison has received an honorary life membership from the Property Council of Australia in recognition of her contributions to the senior living sector in Australia.



### Bethal Thakral

#### Non-Executive Director

- Bethal is the Chief Executive Officer and Executive Director of Thakral Corporation Limited, which is listed on the Singaporean stock exchange and involved in manufacturing, logistics and property development in India, China and South-East Asia.
- Bethal is a director of a number of subsidiary companies that form part of the Thakral group.
- Bethal is also Chairman of a charity organisation, Sahib Sri Guru Singh Ji Education Trust, which is based in Hong Kong.

### 5.1.2 Responsible Entity Board of Directors



### Michael (Mick) J. O'Brien

#### Chair and Executive Director

- Mick has broad wealth management experience in superannuation, investment management, insurance and advice, spanning over 30 years in both retail and institutional markets.
- Mick has been a director of Equity Trustees Limited since 2016, and became an Executive Director in 2018. He was appointed to be the Managing Director of EQT Holdings Limited (ASX: EQT), the parent entity of Equity Trustees Limited in July 2016, making him responsible for the overall management of the Equity Trustees Group's activities.
- He was formerly Chief Executive Officer and Director of Invesco Australia Limited, director of Alliance Capital Management Australia and Chief Investment Officer of AXA Australia where he was also a director of AXA's Responsible Entities and Regulated Superannuation Entities.



### **Mary O'Connor**

#### **Executive Director**

- Mary is an experienced finance professional with over 15 years' experience in mergers and acquisitions across a range of sectors. With skills in strategy, transaction planning and execution, due diligence, project management, valuation, and financial analysis, Mary has extensive experience in the review of financial statements, financial analysis, financial due diligence, financial modelling and forecasting.
- Mary joined Equity Trustees in 2017 as Head of Corporate Development, with her role involving strategy, mergers & acquisitions and oversight of group internal audit and fund performance reporting functions. Mary was previously a mergers and acquisition and corporate adviser at Lion Capital, Deutsche Bank and Lazard.



### **David Warren**

#### **Executive Director**

- David has broad wealth management experience covering superannuation, investment management and insurance.
- He has over 30 years' experience within retail financial services covering product management and development, business strategy, actuarial and relationship management roles. David's previous roles include Program Manager, AustralianSuper, Head of Strategy and Mature Products, AMP and various product, strategy and actuarial roles at AXA Australia.



### **Andrew Godfrey**

#### **Executive Director**

- Andrew has 30+ years of experience in financial services, including leadership roles across superannuation, wealth, financial advice and insurance.
- His experience has spanned operations, technology, master trusts and administration, client delivery, transformation and change and risk.
- Andrew has spent significant periods of his career with Mercer where he was Chief Operational Officer prior to joining Equity Trustees. Andrew leads the Corporate and Superannuation Trustee Services business at Equity Trustees.



### **Johanna Platt**

#### **Executive Director**

- Johanna is an experienced executive with over 20 years' experience in senior Finance roles across a range of industries including Financial Services, Logistics and FMCG. Her experience spans commercial analysis, technology, transformation, operations and accounting.
- Johanna is a Board Member of Mazda Foundation and Experimenta.
- Johanna is a Graduate of the Australian Institute of Company Directors, a Certified Practising Accountant, and holds a Master of Business Administration from Melbourne Business School and a Bachelor of Engineering (Honours) (Chemical) from the University of Sydney.

# 5. Key People, Corporate Governance and Benefits continued

## 5.1.3 GemLife Communities Group management team



### Adrian Puljich

Chief Executive Officer and Managing Director

- Please refer to Section 5.1.1 for further detail.



### Ashmit Thakral

Chief Financial Officer and Joint Company Secretary

- Ashmit has over 10 years of experience in the finance industry and has been Chief Financial Officer of GemLife Communities Group since 2019.
- Ashmit has been involved with GemLife Communities Group since its inception when Thakral Capital partnered with the Puljich family to form a joint venture, with Thakral Capital serving as the capital partner.
- Ashmit is a Non-Executive Director of Thakral Corporation Limited, a company which is listed on the Singaporean stock exchange and involved in manufacturing, logistics and property development in India, China and South-East Asia.
- Ashmit holds a Bachelor's and a Master's degree in Mathematics from the University of Oxford, United Kingdom.

## 5.2 Interests of Directors

A summary of the GemLifeCo Directors' Securityholdings (including interests held personally or through controlled entities) on Completion of the Offer is provided below.

DIRECTOR SECURITYHOLDERS	INTERESTS POST COMPLETION OF THE OFFER	
	Securities proposed to be held on Completion <sup>90,91</sup>	% of total Securities on Completion of the Offer
GemLifeCo Directors		
Kristie Brown	nil	n/a
Adrian Puljich	100.2 million <sup>92</sup>	26.3%
Mark Fitzgibbon	nil	n/a
Alison Quinn	nil	n/a
Bethal Thakral	63.4 million <sup>93</sup>	16.7%

90. The Securities to be acquired by the Directors under the Offer may be held directly or indirectly through other holdings by companies or trusts controlled by the relevant Director.

91. Does not include any Securities subscribed for by the directors in the Priority Offer.

92. Represents Securities proposed to be held by PVAP Pty Ltd.

93. Represents Securities proposed to be held by TCAP Partners Pty Ltd.

## 5.3 Interests and benefits

This Section 5.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Disclosure Document, no:

- Director or proposed Director of either Board;
- person named in this Disclosure Document and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Disclosure Document;
- promoter of GemLife; or
- underwriter to the Offer or financial services licensee named in this Disclosure Document as a financial services licensee involved in the Offer,

holds as of the time of lodgement of this Disclosure Document with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of GemLife;
- property acquired or proposed to be acquired by GemLife in connection with its formation or promotion or the Offer; or
- the Offer,

and no amount (whether in cash, Securities or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of GemLife or the Offer or to any company to induce them to become, or qualify as, a Director of any Board.

### 5.3.1 Interests of advisers

GemLife has engaged the following professional advisers in relation to the Offer:

- Highbury Partnership Pty Limited has acted as Financial Adviser to GemLife in relation to the Offer. GemLife and associates has paid, or agreed to pay, the Financial Adviser a fee of up to 0.6% of market capitalisation for its services;
- J.P. Morgan and Morgan Stanley have acted as Joint Lead Managers, Underwriters and Bookrunners to the Offer and the fees payable to the Joint Lead Managers pursuant to the Underwriting Agreement are described in Section 13.9;
- Morgans and Ord Minnett have acted as Joint Lead Managers to the Offer and will receive 1.5% (inclusive of GST) of the amount allocated to them under the Broker Firm Offer (payable by the Joint Lead Managers, Underwriters and Bookrunners). Morgans is entitled to an additional incentive fee of \$350,000 and Ord Minnett can earn an additional incentive fee if its allocation under the Broker Firm Offer exceeds particular levels. Morgans will also receive a fixed fee from GemLifeCo of \$500,000 (inclusive of GST) and Ord Minnett will receive a fixed fee from GemLifeCo of \$350,000 (inclusive of GST);
- Wilsons has agreed to act as Co-Lead Manager to the Offer and will receive a fee of 1.5% (inclusive of GST) of the amount allocated to them under the Broker Firm Offer (payable by the Joint Lead Managers, Underwriters and Bookrunners). Wilsons will also receive a fixed fee from GemLifeCo of \$150,000 (exclusive of GST);
- LGT Crestone has agreed to act as Co-Manager to the Offer and will receive a fee of 1.5% (inclusive of GST) of the amount allocated to them under the Broker Firm Offer (payable by the Joint Lead Managers, Underwriters and Bookrunners);
- Herbert Smith Freehills Kramer has acted as Australian Legal Adviser (excluding in relation to taxation or stamp duty matters) to GemLife in relation to the Offer. The Issuers have paid, or agreed to pay, approximately \$1,500,000 (excluding disbursements and GST) for these services up until the date of this Disclosure Document. Further amounts may be paid to Herbert Smith Freehills Kramer in accordance with its normal time-based charges;

# 5. Key People, Corporate Governance and Benefits continued

- Deloitte Corporate Finance Pty Limited has acted as the Investigating Accountant in connection with the Offer and has performed work in relation to the Independent Limited Assurance Report. The Issuers have paid, or have agreed to pay, approximately \$1,150,000 (excluding disbursements and GST) for these services up until the date of this Disclosure Document. Further amounts may be paid to Deloitte Corporate Finance Pty Limited in accordance with its normal time-based charges;
- PricewaterhouseCoopers has acted as the Australian taxation adviser in relation to the Offer. The Issuers have paid, or have agreed to pay, approximately \$770,000 (excluding disbursements and GST) up until the date of this Disclosure Document. Further amounts may be paid to PricewaterhouseCoopers in accordance with its normal time-based charges; and
- Chadwick Property Valuers has undertaken market and property valuation services and has prepared the industry report in Section 9. The Issuers have paid, or have agreed to pay, approximately \$94,000 (excluding disbursements and GST) for these services up until the date of this Disclosure Document.

These amounts, and other expenses of the Offer, will be paid by GemLife out of funds raised under the Offer or available cash (other than as stated above). Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 8.2.

## 5.3.2 Directors' interest and remuneration

Under the GemLifeCo Constitution, the GemLifeCo Board may decide the remuneration that each director is entitled to for his or her services as a director, but the total aggregate remuneration to be provided to the GemLifeCo Non-Executive Directors for their services as directors must not exceed in any financial year the amount fixed by securityholders in general meetings. This threshold reflects the ASX Listing Rules.

As at Completion of the Offer, and until a different amount is determined, the maximum aggregate GemLifeCo Non-Executive Directors' remuneration is \$1,500,000 per annum (inclusive of superannuation).

As at the date of this Disclosure Document, the annual Non-Executive Directors' base fee agreed to be paid by GemLifeCo to:

- the Chair is \$300,000 (inclusive of superannuation); and
- each of the other Non-Executive Directors is \$160,000 (inclusive of superannuation).

Non-Executive Directors will also be paid Committee fees for each Board Committee of which they are a member. Non-Executive Directors will be paid a fee of \$25,000 per year for each Board Committee of which they are a Chair and a fee of \$10,000 per year for each Board Committee of which they are a member.

The Directors are entitled to be paid all travelling and other expenses they incur in attending to GemLife's affairs, including attending and returning from general meetings of GemLife or meetings of the GemLifeCo Board or of committees of the GemLifeCo Board. Such amounts will not form part of the aggregate remuneration amount permitted for Non-Executive Directors as approved by the Securityholders.

## 5.3.3 Deeds of indemnity, insurance and access for directors

GemLifeCo has entered into a deed of access, insurance and indemnity with each Director. Each deed contains the Director's right of access to certain books and records of GemLifeCo and its related bodies corporate for the period from the date of the deed until seven years after the Director ceases to hold office.

Where certain proceedings or investigations commence during the seven-year access period expires, the period can be extended until these are finally resolved.

Pursuant to the Constitution, GemLifeCo must indemnify all Directors and certain other officers (past and present), on a full indemnity basis against all losses, liabilities, costs, charges and expenses incurred as an officer of GemLifeCo or its related bodies corporate to the full extent permitted by law. Under the deed of access, insurance and indemnity, GemLifeCo indemnifies each Director against any liability that may arise from their position as an officer of GemLifeCo or a related body corporate, to the extent permitted by law. The deed provides that GemLifeCo must meet the full amount of any such liabilities, including all reasonable legal costs.

Pursuant to the Constitution, GemLifeCo may purchase and maintain directors' and officers' insurance for its Directors to the extent permitted by law. Under the deed of access, insurance and indemnity, GemLifeCo must maintain such insurance for the period from the date of the deed until seven years after the Director ceases to hold office. Where certain proceedings or investigations commence during the seven-year access period, the period can be extended until these are finally resolved.

### 5.3.4 Executive remuneration

The key management personnel for GemLife are Adrian Puljich (Chief Executive Officer and Managing Director) and Ashmit Thakral (Chief Financial Officer and Joint Company Secretary). Details of the remuneration and interests held by the key management personnel are described below.

#### 5.3.4.1 Adrian Puljich (Chief Executive Officer and Managing Director)

TERM	DESCRIPTION
<b>Role</b>	Chief Executive Officer and Managing Director
<b>Fixed annual remuneration (FAR)</b>	\$1,500,000 inclusive of superannuation
<b>Short-term incentive (STI)</b>	Adrian is eligible to participate in GemLife's STI Plan. His STI opportunity for FY25 is up to 100% of his FAR. Following FY25, the amount of the incentive will be determined at the discretion of the GemLifeCo Board and calculated as described in Section 5.3.5.1.
<b>Long-term incentive (LTI)</b>	Adrian is eligible to participate in GemLife's LTI Plan. His LTI opportunity for FY25 is up to 100% of FAR. Following FY25, the amount of the incentive will be determined at the discretion of the GemLifeCo Board and calculated as described in Section 5.3.5.2.
<b>Notice period, termination and termination payments</b>	Adrian's employment may be terminated by either party upon giving 12 months' notice. In either event, GemLifeCo may make payment in lieu of notice. In the event of serious misconduct or other circumstances warranting summary dismissal, GemLifeCo may terminate Adrian's employment contract immediately without payment in lieu of notice.
<b>Exclusivity</b>	Adrian has agreed that during the course of this employment, he will not directly or indirectly engage, concern himself with or be interested in any other business or entity without the GemLifeCo Board's prior written consent, subject to limited exceptions, including his interest as a beneficiary of the trust that hold the Living Gems assets.
<b>Non-solicitation/restrictions of future activities</b>	Following termination of Adrian's employment, he will be subject to post-employment and non-competition and non-solicitation restraints that apply across Australia for a period of 12 months.  The enforceability of the restraint clause is subject to all usual legal requirements.

# 5. Key People, Corporate Governance and Benefits continued

## 5.3.4.2 Ashmit Thakral (Chief Financial Officer and Joint Company Secretary)

TERM	DESCRIPTION
<b>Employer</b>	GemLifeCo
<b>Role</b>	Chief Financial Officer and Joint Company Secretary
<b>Fixed annual remuneration</b>	Ashmit is entitled to receive annual fixed remuneration of \$500,000 (inclusive of superannuation)
<b>Short-term incentive (STI)</b>	Ashmit is eligible to participate in GemLife’s STI Plan. His STI opportunity for FY25 is up to 75% of his FAR. Following FY25, the amount of the incentive will be determined at the discretion of the GemLifeCo Board and calculated as described in Section 5.3.5.1.
<b>Long-term incentive (LTI)</b>	Ashmit is eligible to participate in GemLife’s LTI Plan. His LTI opportunity for FY25 is up to 75% of FAR. Following FY25, the amount of the incentive will be determined at the discretion of the GemLifeCo Board and calculated as described in Section 5.3.5.2.
<b>Notice period, termination and termination payments</b>	Ashmit’s employment may be terminated by either party upon giving 6 months’ notice. In either event, GemLifeCo may make payment in lieu of notice. In the event of serious misconduct or other circumstances warranting summary dismissal, GemLifeCo may terminate Ashmit’s employment contract immediately without payment in lieu of notice.
<b>Exclusivity</b>	Ashmit has agreed that during the course of this employment, he will not directly or indirectly engage, concern himself with or be interested in any other business or entity without the GemLifeCo Board’s prior written consent, subject to limited exceptions including his role as Non-Executive Director of Thakral Corporation Limited.
<b>Non-solicitation/restrictions of future activities</b>	Following termination of Ashmit’s employment, he will be subject to post-employment non-competition and non-solicitation restraints that apply across Australia for a period of 12 months.  The enforceability of this restraint clause is subject to all usual legal requirements.

## 5.3.5 Employee incentive arrangements

GemLife has established incentive arrangements to enable attraction, motivation and retention of key executives and other eligible employees as determined by the GemLifeCo Board.

In FY25, STI and LTI awards will be delivered in cash and/or rights to receive Securities (or an equivalent cash payment at the discretion of the GemLifeCo Board) (**Rights**) under the Equity Incentive Plan. Incentives are being awarded in Rights because it aligns the employee’s interests with those of Securityholders and no value is derived by the employee unless Rights vest.

The number of Rights expected to be issued under the Plan in FY25 following listing is approximately 1,000,000.

The key terms of the rules of the plan (**Plan Rules**) are set out below.

TERM	DESCRIPTION
<b>Eligibility</b>	Offers may be made at the GemLifeCo Board's discretion to employees of GemLife (including the executive Directors) or any other person that the GemLifeCo Board determines to be eligible to receive a grant under the Plan.
<b>Types of securities</b>	<p>The Plan may be used to grant Rights, options and/or restricted Securities, subject to the terms of individual offers.</p> <ul style="list-style-type: none"> <li>• Options are an entitlement to receive Securities upon satisfaction of applicable conditions and payment of an applicable exercise price.</li> <li>• Rights are an entitlement to receive Securities subject to the satisfaction of applicable conditions.</li> <li>• Restricted Securities are Securities that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.</li> </ul> <p>Unless otherwise specified in an offer document, the GemLifeCo Board has the discretion to settle Rights or options with a cash equivalent payment.</p>
<b>Offers under the Plan</b>	Under the Plan, the GemLifeCo Board may make offers at its discretion, subject to any requirements for Securityholder approval. The GemLifeCo Board has the discretion to set the terms and conditions on which it will offer incentives in individual offer documents. An offer must be accepted by the participant and can be made on an opt-in or opt-out basis.
<b>Issue price</b>	Unless the GemLifeCo Board determines otherwise, no payment is required for a grant of a Right, option or restricted Security under the Plan.
<b>Vesting</b>	<p>Vesting of the incentives is subject to any vesting or performance conditions determined by the GemLifeCo Board and specified in the offer document. Subject to the Plan Rules and the terms of the specific offer document, incentives will either lapse or be forfeited if the relevant vesting and performance conditions are not satisfied.</p> <p>Options must be exercised by the employee and the employee is required to pay any exercise price applicable to the allocated Securities.</p>
<b>Cessation of employment</b>	Under the Plan Rules, the GemLifeCo Board has a broad discretion in relation to the treatment of entitlements on cessation of employment. It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.
<b>Clawback and preventing inappropriate benefits</b>	The Plan Rules provide the GemLifeCo Board with broad clawback powers if, for example, the participant has acted fraudulently or dishonestly or there is a material financial misstatement.
<b>Change of control</b>	The GemLifeCo Board may determine that all or a specified number of a participant's incentives will vest or cease to be subject to restrictions where there is a change of control event in accordance with the Plan Rules.
<b>Reconstructions, corporate action, rights issues, bonus issues etc.</b>	The Plan Rules include specific provisions dealing with rights issues, bonus issues, and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
<b>Restrictions on dealing</b>	Prior to vesting, the Plan Rules provide that participants must not sell, transfer, encumber, hedge or otherwise deal with their incentives. After vesting, participants will be free to deal with their incentives, subject to the Securities Dealing Policy.
<b>Other terms</b>	The Plan contains customary and usual terms for dealing with administration, variation, suspension and termination of the Plan.

# 5. Key People, Corporate Governance and Benefits continued

## 5.3.5.1 Short-term incentive plans

Eligible employees will have an opportunity to earn an STI in respect of performance over each financial year.

The following table summarises the key terms of deferred STI awards to be granted in respect of FY25 performance. These quantum of deferred STI awards will depend on the satisfaction of performance conditions, which will be measured over FY25.

Subject to satisfaction of the performance conditions, employees will receive 60% of the STI earned in cash and the remaining 40% will be deferred and delivered in Rights under the Plan. Rights will vest 50% after a further 12 month period and 50% after a further 24 month period, subject to the employee's ongoing employment during the vesting period.

TERM	DESCRIPTION
<b>Participants</b>	Awards will be made to eligible employees, including selected senior executives. STI awards are not being made to Non-Executive Directors.
<b>Grant date</b>	Performance will be tested and the awards earned will be granted shortly after the Group's FY25 audited full year results have been released to the market, expected to be in or around February 2026. Performance conditions will include a combination of financial and non-financial measures. 60% of any STI earned will be paid in cash and the remaining 40% will be granted in Rights.
<b>Grant of Rights</b>	The number of Rights to be granted to each participant will be determined by dividing the equity component of any STI award earned by the volume weighted average price ( <b>VWAP</b> ) of Securities over the 5 trading days commencing on the date the FY26 audited full year results are released.  <b>Adrian Puljich</b> will be eligible to receive a maximum STI award of \$1,500,000 (i.e. 100% of FAR) of which 40% will be delivered in Rights (i.e. \$600,000).  <b>Ashmit Thakral</b> will be eligible receive a maximum STI award of \$375,000 (being 75% of FAR) of which 40% will be delivered in Rights (i.e. \$150,000).  The number of Rights to be granted to each of Adrian and Ashmit will be determined by dividing the relevant value by the VWAP of Securities as described above.
<b>Issue price</b>	The Rights will be issued for nil consideration.
<b>Deferral period and vesting conditions</b>	Vesting of Rights will be deferred 50% for 12 months and 50% for 24 months subject to a continuous employment condition. Securities will be granted to the participant after the end of the vesting period. If this occurs during a blackout period under the Securities Dealing Policy, Securities will not be allocated until the blackout period has ceased. No amount is payable to receive Securities on vesting.
<b>Dividend and voting rights</b>	Rights do not carry dividend or voting rights prior to vesting. Securities allocated on vesting carry the same dividend and voting rights as other Securities. Participants will receive a distribution equivalent payment ( <b>DEP</b> ) in respect of any Rights that vest, at the time of vesting. No DEP will be payable in respect of Rights that lapse.
<b>Cessation of employment</b>	If a participant ceases to be employed during the 12-month deferral period, the following treatment will apply, unless the GemLifeCo Board determines otherwise: <ul style="list-style-type: none"> <li>• if they resign or are terminated for cause, all of their unvested Rights will lapse; or</li> <li>• if they cease employment in any other circumstances, a pro rata portion (for the portion of the vesting period elapsed) of unvested Rights will remain on foot and will be tested in the ordinary course.</li> </ul>

TERM	DESCRIPTION
<b>Other</b>	<p>Participants are not entitled to participate in new issues of Securities in respect of their Rights. In the event of rights issues bonus issue, Rights will be adjusted in the manner allowed or required by the ASX Listing Rules. No loans will be granted to any employee in connection with the STI.</p> <p>The Plan Rules contain a number of other customary terms that will apply to the STI, including the ability of the GemLifeCo Board to make appropriate changes and adjustments.</p>

### 5.3.5.2 Long-term incentive plans

The Plan described above will be used to deliver LTI awards to eligible employees. LTI awards will be subject to the satisfaction of performance conditions measured over the relevant performance period. The LTI will be delivered 100% in Rights.

The following table summarises the key terms of FY25 LTI awards.

TERM	DESCRIPTION
<b>Participants</b>	<p>Awards will be made to eligible employees, including selected senior executives.</p> <p>LTI awards are not being made to Non-Executive Directors.</p>
<b>Grant date and timing of future offers</b>	<p>Rights will be granted shortly following the Listing Date.</p>
<b>Grant of Rights</b>	<p>The number of Rights to be granted to each participant (including Adrian Puljich and Ashmit Thakral) will be determined by dividing their LTI opportunity by the Offer Price.</p> <p>The number of Rights to be awarded to:</p> <ul style="list-style-type: none"> <li>• <b>Adrian Puljich</b> will be determined by dividing \$1,500,000 (i.e. 100% of FAR) by the Offer Price.</li> <li>• <b>Ashmit Thakral</b> will be determined by dividing \$375,000 (i.e. 75% of FAR) by the Offer Price.</li> </ul>
<b>Issue price</b>	<p>The Rights will be issued for nil consideration.</p>
<b>Performance conditions, performance period and vesting</b>	<p>The performance period for LTI awards will generally be three years.</p> <p>The performance conditions for the FY25 award will be measured over the period to 31 December 2027.</p> <p>Rights will be split into four equal tranches. The first tranche will be subject to an absolute total shareholder return (<b>TSR</b>) performance condition, the second will be subject to a relative TSR performance condition, the third will be subject to growth in earnings per security (<b>EPS</b>) and the fourth will be subject to achievement = development approvals for new dwellings. All performance conditions will be measured over the full performance period.</p> <p>The vesting of Rights in reference to the vesting schedules is subject to the GemLifeCo Board's absolute discretion having regard to any matters that it considers relevant, including adjusting for abnormal or unusual factors.</p> <p>The GemLifeCo Board will arrange for the performance conditions to be tested after the end of the performance period. Any Rights that remain unvested at the end of the performance period will automatically lapse.</p>

## 5. Key People, Corporate Governance and Benefits *continued*

TERM	DESCRIPTION	
Performance conditions, performance period and vesting continued	<b>Tranche 1 – Absolute TSR</b>	
	<b>ANNUAL TSR ACHIEVED OVER THE PERFORMANCE PERIOD</b> <b>PERCENTAGE OF RIGHTS FROM TRANCHE 1 THAT VEST</b>	
	Less than 10%	0%
	10%	25%
	Between 10% and 15%	Progressive pro-rata vesting on a straight-line basis between 25% to 100%
	15% or above	100%
	<b>Tranche 2 – Relative TSR</b>	
	<b>RELATIVE RANKING AGAINST PEER GROUP</b> <b>PERCENTAGE OF RIGHTS FROM TRANCHE 2 THAT VEST</b>	
	Less than 50th percentile	0%
	At 50th percentile	50%
	Between 50th and 75th percentile	Progressive pro-rata vesting on a straight-line basis between 50% to 100%
	75th percentile or above	100%
	<b>Tranche 3 – EPS growth</b>	
	<b>COMPOUND UNDERLYING EPS GROWTH</b> <b>PERCENTAGE OF RIGHTS FROM TRANCHE 3 THAT VEST</b>	
	Less than 5%	0%
	At 5%	30%
Between 5% and 9%	Progressive pro-rata vesting on a straight-line basis between 30% to 100%	
9% or above	100%	
<b>Tranche 4 – Number of new dwellings approved</b>		
<b>NUMBER OF DWELLINGS FOR WHICH DA IS APPROVED</b> <b>PERCENTAGE OF RIGHTS FROM TRANCHE 4 THAT VEST</b>		
Under 500	0%	
500	50%	
Between 500 and 1,000	Progressive pro-rata vesting on a straight-line basis between 50% to 100%	
1,000 or above	100%	
	A continuous service condition also applies to the Rights, subject to the cessation of employment provisions described below.	
<b>Dividend and voting rights</b>	The Rights do not carry dividend or voting rights prior to vesting. Securities allocated on vesting carry the same dividend and voting rights as other Securities. Rights granted as an employee's LTI will not attract a DEP, unlike deferred STI awards.	

TERM	DESCRIPTION
<b>Cessation of employment</b>	<p>If a participant ceases to be employed before their Rights vest, the following treatment will apply, unless the GemLifeCo Board determines otherwise:</p> <ul style="list-style-type: none"> <li>• if they resign or are terminated for cause, all of their unvested Rights will lapse; or</li> <li>• if they cease employment in any other circumstances, a pro rata portion (for the portion of the performance period elapsed) of unvested Rights will remain on foot and will be tested in the ordinary course.</li> </ul>
<b>Other</b>	<p>Participants are not entitled to participate in new issues of Securities in respect of their Rights. In the event of rights issues bonus issue, Rights will be adjusted in the manner allowed or required by the ASX Listing Rules. No loans will be granted to any employee in connection with the LTI.</p> <p>The Plan Rules contain a number of other customary terms that will apply to the LTI, including the ability of the GemLifeCo Board to make appropriate changes and adjustments.</p>

### 5.3.5.3 Other Information

The Plan will be adopted from the Listing Date and no Securities have previously been awarded under the Plan. Details of any securities issued to Adrian Puljich under the Plan will be published in GemLife's Annual Report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14 (where applicable). Any additional persons covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Plan will not participate until approval is obtained under that ASX Listing Rule (unless an exception applies).

## 5.4 Related party arrangements

As described in this Disclosure Document, a number of agreements have been entered into between GemLife and entities associated with Adrian Puljich and Peter Puljich, Adrian's father.

GemLife and Living Gems have entered into a Transitional Services Agreement pursuant to which GemLife will provide certain transitional services to Living Gems until 31 December 2025. Living Gems is a land lease operator that is held in a trust ultimately controlled by Peter Puljich. Adrian Puljich is a beneficiary of this trust. Living Gems sold the majority of its communities to Stockland and AVID Property Group in 2023 and 2024. Living Gems continues to own one established community in the Gold Coast, which is held for sale, and a limited number of Greenfield properties. Further detail regarding the Transitional Services Agreement is contained in Section 13.8.

GemLife Communities Pty Ltd, a GemLife Group Entity, and PVAP IP Pty Ltd (PVAP IP), an entity associated with Adrian Puljich and Peter Puljich, are parties to an assignment deed pursuant to which PVAP IP transferred the patent application relating to the design of manufactured homes in vertical land lease communities and certain other intellectual property owned by PVAP IP to GemLife Communities Pty Ltd for no consideration. Prior to this assignment occurring PVAP IP granted members of the Puljich family and certain of their related entities a non-exclusive perpetual royalty free licence to use this intellectual property.

Aliria HoldCo and the Aliria Vendors, entities ultimately controlled by Adrian Puljich, have entered into a share sale agreement, an asset sale deed (being the Aliria SSA and the Aliria ASD, respectively) and certain other transaction documents in connection with the acquisition of the Aliria Portfolio. For further detail regarding the Aliria Acquisition is contained in Sections 2.4 and 13.10.

A summary of GemLife's Conflicts of Interest and Related Party Transactions Policy, which is intended to ensure that there are adequate arrangements to identify and manage conflicts of interest or duty and related party transactions, is contained in Section 5.5.4.6.

# 5. Key People, Corporate Governance and Benefits continued

## 5.5 Corporate governance

GemLife recognises the importance of strong corporate governance and is committed to a high standard of both corporate governance and compliance. This Section explains how the Boards oversee the management of the GemLife business.

Each of the GemLifeCo Board and Board of the Responsible Entity have their own corporate governance and compliance obligations under the Corporations Act and the Listing Rules. The Trusts have their own constitutions governing the rights and obligations of securityholders and unitholders respectively. While the GemLife Stapled Trusts have an independent Responsible Entity, with its own Board, the operations of GemLife Communities Group as a stapled group will be co-ordinated under the GemLifeCo Board (including the co-ordination of corporate governance arrangements).

The GemLifeCo Board is committed to maximising performance, generating appropriate levels of Securityholder value and financial return, and sustaining the growth and success of GemLife. In conducting the GemLife business with these objectives, the GemLifeCo Board seeks to ensure that GemLife is properly managed to protect and enhance Securityholder interests, and that GemLife and its Directors, officers and employees operate within an appropriate corporate governance framework. Accordingly, the GemLifeCo Board has created a framework for managing the GemLife business, including adopting relevant internal controls, risk management processes and corporate governance policies and practices.

The main corporate governance policies and practices adopted by GemLife, which will take effect from Listing, are summarised below. Copies of the key policies and practices and the charters for the GemLifeCo Board and each of its committees will be available from Listing on GemLife's website at <https://www.gemlife.com.au/>.

### 5.5.1 ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

GemLife is seeking a listing on the ASX. The ASX Corporate Governance Council has developed the ASX Corporate Governance Principles and Recommendations (4th edition) (**ASX Recommendations**) for ASX-listed entities to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, GemLife will be required to provide a statement in its annual report (or a link to the statement on GemLife's website) disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where GemLife does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it and must also disclose what (if any) alternative governance practices it adopted instead of the recommendation during that period.

The corporate governance framework adopted by GemLifeCo will be overseen by the GemLifeCo Board, in consultation with the Responsible Entity. The GemLifeCo Board, its Committees and the governance framework that it has established is intended to comply with all of the ASX Recommendations from the time of Listing.

### 5.5.2 The Board of Directors

The names and biographical details of the current members of the GemLifeCo Board of Directors are contained in Section 5.1.1.

Each director of GemLifeCo and the Responsible Entity has confirmed to the Boards that they anticipate being available to perform their duties as a Non-Executive Director or Executive Director without constraint, having regard to their other commitments. The Board of GemLifeCo consider an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of GemLife as a whole rather than in the interests of an individual Securityholder or other party. The Board of GemLifeCo will consider the materiality of any given relationship based on guidelines adopted to assist in this regard. The Board of GemLifeCo reviews the independence of each Non-Executive Director in light of information disclosed to the Board.

The Board has adopted a definition of independence that is based on that set out in the ASX Recommendations.

On Listing, a majority of the Board of GemLifeCo will be considered independent. The Board considers that each of Kristie Brown, Mark Fitzgibbon and Alison Quinn is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, their capacity to bring any independent judgement to bear on issues before the Board and to act in the best interests of GemLife and its Securityholders generally and is able to fulfil the role of an independent Director for the purposes of the ASX Recommendations.

Adrian Puljich is currently considered by the Board not to be independent on the basis that he is employed in an executive capacity by GemLife. 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.

The current structure and composition of the Board and its committees has been determined having regard to the nature and size of GemLife's operations, the skill set of GemLifeCo's Directors both individually and collectively, and the best interests of Securityholders.

#### **5.5.2.1 Board Charter**

The GemLifeCo Board has adopted a written charter to provide a framework for the effective operation of the GemLifeCo Board, which sets out:

- the GemLifeCo Board's composition;
- the GemLifeCo Board's powers, duties and responsibilities; and
- the relationship and interaction between the GemLifeCo Board, Board committees, management and the Responsible Entity.

The Board Charter sets out the GemLifeCo Board's role, which includes the following:

- represent and serve the interests of Securityholders by overseeing GemLife's strategies, policies and performance;
- protect and optimise GemLife's performance and build sustainable value for securityholders in accordance with GemLife's risk management framework;
- establish, review, and ensure compliance with GemLife's values and governance framework, including upholding high ethical standards and demonstrating strong leadership;
- with the assistance of the Audit and Risk Committee, oversee the implementation of the risk management framework and internal controls, and satisfy itself that GemLife has appropriate measures in place to identify, assess, prioritise and monitor risks and opportunities; and
- oversee transparent communication with securityholders, ensuring they are informed of GemLife's performance and material developments.

#### **5.5.3 Board Committees**

The GemLifeCo Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The GemLifeCo Board has established an Audit and Risk Committee and a Remuneration and Nomination Committee.

Other committees may be established by the GemLifeCo Board as and when required. Membership of Board committees will be based on the needs, relevant legislative and other requirements of the time, and the skills and experience of individual Directors.

# 5. Key People, Corporate Governance and Benefits continued

## 5.5.3.1 Audit and Risk Committee

The Audit and Risk Committee assists the GemLifeCo Board in carrying out its accounting, auditing and financial reporting responsibilities, including the oversight of:

- financial and other periodic corporate reporting;
- relationship with the external auditor and the external audit process generally;
- processes for identifying, assessing, prioritising and managing financial and non-financial risks;
- internal controls and systems; and
- processes for monitoring compliance with laws and regulations.

Under its Charter, the Audit and Risk Committee must consist of a minimum of three members of the Board, only Non-executive Directors, and a majority of independent Directors, with an independent Director as Chair who is not chair of the Board. The proposed members of the Audit and Risk Committee are Mark Fitzgibbon (Chair), Kristie Brown and Alison Quinn.

## 5.5.3.2 Remuneration and Nomination Committee

The Remuneration and Nomination Committee assists the GemLifeCo Board in carrying out its responsibilities in relation to setting remuneration and the composition of the GemLifeCo Board.

In relation to remuneration, the Committee's responsibilities include:

- assisting the GemLifeCo Board with the selection, appointment remuneration, performance evaluation and succession plans for the Chief Executive Officer, the Chief Financial Officer and other executive key management personnel (KMP);
- reviewing and recommending to the GemLifeCo Board major changes and developments in incentive plans;
- assessing and making recommendations to the GemLifeCo Board on incentive award outcomes for the Chief Executive Officer, Chief Financial Officer, and other executive KMP based on performance against the applicable performance targets;
- reviewing and recommending to the GemLifeCo Board the aggregate value of incentive award opportunities and the aggregate value of incentive award outcomes for all employees; and
- overseeing that risk behaviours and outcomes and any other relevant factors are reflected in executive remuneration outcomes.

In relation to nomination, the Committee's responsibilities include:

- assisting the GemLifeCo Board to develop and regularly review its board skills matrix setting out the GemLifeCo Board's mix of skills, expertise, competencies, experience and diversity;
- reviewing and recommending to the GemLifeCo Board the size and composition of the GemLifeCo Board;
- assisting the GemLifeCo Board in the appointment, election and re-election of Directors;
- reviewing succession plans for the Chief Executive Officer and other senior executives; and
- assisting the GemLifeCo Board in relation to the performance evaluation of the GemLifeCo Board, its Committees and directors.

Under its charter, the Remuneration and Nomination Committee must consist of a minimum of three members of the GemLifeCo Board, only Non-executive Directors, and a majority of independent Directors, with an independent Director as Chair. The proposed members of the Remuneration and Nomination Committee are Kristie Brown (Chair), Mark Fitzgibbon, and Alison Quinn.

## 5.5.4 Corporate governance policies and procedures

The GemLifeCo Board has adopted the following corporate governance policies and procedures, each of which has been prepared having regard to the ASX Recommendations and which will be available from Listing on GemLife's website at <https://www.gemlife.com.au/>.

### 5.5.4.1 Disclosure Policy

GemLife is conscious of its obligations to keep the market fully informed of any information GemLife becomes aware of concerning GemLife that is not generally available to the market and which a reasonable person would expect to have a material effect on the price or value of GemLife's Securities, subject to certain exceptions.

As such, GemLife has adopted a Disclosure Policy to take effect from Listing to reinforce its commitment to addressing its continuous disclosure obligations and to describe the processes in place that enable GemLife to provide Securityholders with the timely disclosure of material price-sensitive information.

Information will be communicated to Securityholders through the lodgement of all relevant financial and other information with ASX.

### 5.5.4.2 Securities Dealing Policy

The GemLifeCo Board has adopted the GemLife Group Securities Dealing Policy, and the Responsible Entity has adopted the EQT Holdings Limited Listed investments Trusts Security Dealing Policy to regulate dealings in securities. The Policies outlines what dealing restrictions apply, who they apply to and the procedures to be undertaken by any of those people in the case that they wish to deal in GemLife securities.

The GemLife Group Securities Dealing Policy provides that Directors and employees must not deal in GemLife securities when they are aware of 'inside' information. In addition, Directors employees and certain other persons must not deal in GemLife's securities during any of the following periods (except in exceptional circumstances with approval):

- the period from four weeks before the close of trading on the ASX on 31 December each year, or if that date is not a trading day, the last trading day before that day, until the day following the announcement to ASX of the full-year results;
- the period from four weeks before the close of trading on the ASX on 30 June each year, or if that date is not a trading day, the last trading day before that day, until the day following the announcement to ASX of the half-year results; and
- any other period that the GemLifeCo Board specifies from time to time.

Even within these periods, the Directors and employees must receive prior approval for any proposed dealing in GemLife's securities, and in all instances, buying and selling securities is not permitted at any time by any person who possess 'inside' information.

In addition, under the Policies, Directors and employees must not hedge unvested equity remuneration or vested equity subject to holding locks, and must not deal in GemLife's securities on a short-term basis.

### 5.5.4.3 Code of Conduct

The GemLifeCo Board recognises the need to observe high standards of corporate practice and business conduct. Accordingly, the GemLifeCo Board has adopted a Code of Conduct which states the standards of responsibility and ethical conduct expected of GemLife personnel. The Code of Conduct addresses areas such as conflicts of interest, fair trading and dealing, Group property and assets, employment practices and community.

The key values of GemLife 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 customers, employees, Securityholders and GemLife alike.

# 5. Key People, Corporate Governance and Benefits continued

## 5.5.4.4 Diversity Policy

The GemLifeCo Board has adopted a Diversity Policy for the benefit of GemLifeCo and its subsidiaries because it is committed to creating a workplace in which all individuals are respected. Our people are our most important asset.

GemLife's vision for diversity incorporates many factors, including gender, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, family status and experience.

GemLife will set measurable objectives to achieve diversity in the composition of the GemLifeCo Board, senior management team and the workforce generally. Performance against these objectives will be reviewed annually by the GemLifeCo Board. GemLife will disclose in its corporate governance statement each year the measurable objectives set for that reporting period to achieve diversity and GemLife's progress towards achieving them.

## 5.5.4.5 Whistleblower Policy

The GemLifeCo Board has adopted a Whistleblower Policy to provide a means for anyone with information about potential misconduct to report that information to GemLife. The Boards of GemLifeCo and the Responsible Entity will not tolerate anyone being discouraged from speaking up or being subject to detriment because they want to report, or they have done so. The Whistleblower Policy supplements, but does not override, the protections that are available to protected disclosures under Australian law (or other applicable laws).

The Whistleblower Policy has been adopted to:

- promote a culture of openness and transparency and encourage people to report if they become aware of potential misconduct;
- explain how to report and what protections a discloser will receive;
- outline the processes for responding to reports under the Policy; and
- promote a workplace environment in which everyone feels safe, supported and encouraged to speak up.

## 5.5.4.6 Conflicts of Interest and Related Party Transactions Policy

GemLife has obligations under the Corporations Act and ASX Listing Rules to have in place adequate arrangements to identify and manage conflicts of interest or duty and related party transactions. The Conflicts of Interest and Related Party Transactions Policy is intended to ensure that there are adequate arrangements to identify and manage conflicts of interest or duty and related party transactions.

The Policy applies to situations where there is an actual, apparent or potential:

- 'personal' conflict between the interests of an individual (e.g. employee) and those of GemLife; and
- inconsistency or divergence between the interests of a GemLife entity and those of the person(s) to whom that GemLife entity provides a service or where a GemLife entity owes a duty to a third party that is inconsistent with a duty that it owes to GemLife.

GemLife's policy is that:

- all related party transactions and payments should be conducted on an arm's length basis;
- the process surrounding those transactions must be transparent and fully documented; and
- GemLifeCo Board approval must be obtained for all related party transactions and payments recognising that the GemLifeCo Board's approval can be given in respect of a class of transactions and on such terms and conditions as the GemLifeCo Board sees fit.

GemLife and any entities owned and controlled, either beneficially or legally, by GemLife, are required to adhere to the Related Party Transactions Policy.

# 6. Financial Information



# 6. Financial Information

## 6.1 Introduction

### 6.1.1 Overview of financial information

The financial information for GemLife contained in this Section 6 has been prepared by the Issuers. As outlined in this Section 6.1.1 and shown in Table 1, the Financial Information is presented on a 'combined' basis for FY22, and on a 'consolidated' basis for FY23 and FY24.

The financial year of GemLife corresponds to the calendar year, commencing on 1 January and ending on 31 December of each year.

Table 1 summarises the financial information included in the Disclosure Document for each of the following periods: financial years ended 31 December 2022 (**FY22**), 31 December 2023 (**FY23**) and 31 December 2024 (**FY24**) (collectively, the **Historical Period**); and forecast financial year ending 31 December 2025 (**FY25F**), 12-months ending 30 June 2026 (**12M to Jun-26F**), 6-months ending 30 June 2025 (**1H FY25F**) and 6-months ending 30 June 2026 (**1H FY26F**) (collectively, the **Forecast Period**).

In addition, the Disclosure Document includes financial information for the three months from January to March 2025 (**YTD25** or **Q1 FY25**).

**Table 1 – Summary of Financial Information in this Section 6**

	STATUTORY FINANCIAL INFORMATION	PRO FORMA FINANCIAL INFORMATION
<b>Historical Financial Information</b>	<p><b>Statutory Historical Financial Information</b> includes the:</p> <ul style="list-style-type: none"> <li>combined statements of profit or loss and other comprehensive income for FY22 and the consolidated statements of profit or loss and other comprehensive income for FY23 and FY24 (<b>Statutory Historical Income Statements</b>);</li> <li>combined statements of cash flows for FY22 and the consolidated statements of cash flows for FY23 and FY24 (<b>Statutory Historical Cash Flows</b>); and</li> <li>consolidated statement of financial position as at 31 December 2024 (<b>Statutory Historical Statement of Financial Position</b>).</li> </ul>	<p><b>Pro Forma Historical Financial Information</b> includes the:</p> <ul style="list-style-type: none"> <li>pro forma consolidated statements of profit or loss and other comprehensive income for FY22, FY23 and FY24 (<b>Pro Forma Income Statements</b>);</li> <li>pro forma consolidated statements of cash flows for FY22, FY23 and FY24 (<b>Pro Forma Historical Cash Flows</b>); and</li> <li>pro forma consolidated statement of financial position as at 31 December 2024 (<b>Pro Forma Historical Statement of Financial Position</b>).</li> </ul>
<b>Forecast Financial Information</b>	<p><b>Statutory Forecast Financial Information</b> comprises:</p> <ul style="list-style-type: none"> <li>forecast consolidated statements of profit or loss and other comprehensive income for FY25F, 1H FY25F and 1H FY26F (<b>Statutory Forecast Income Statements</b>); and</li> <li>forecast consolidated statements of cash flows for FY25F, 1H FY25F and 1H FY26F (<b>Statutory Forecast Cash Flows</b>).</li> </ul>	<p><b>Pro Forma Forecast Financial Information</b> comprises:</p> <ul style="list-style-type: none"> <li>pro forma forecast consolidated statements of profit or loss and other comprehensive income for FY25F, 12M to Jun-26F, 1H FY25F and 1H FY26F (<b>Pro Forma Forecast Income Statements</b>); and</li> <li>pro forma forecast consolidated statements of cash flows for FY25F, 12M to Jun-26F, 1H FY25F and 1H FY26F (<b>Pro Forma Forecast Cash Flows</b>).</li> </ul>

Section 6 also sets out:

- the basis of preparation and presentation of the Financial Information (refer to Section 6.2);
- information regarding certain non-IFRS financial measures (refer to Section 6.3);
- the pro forma adjustments to the Statutory Historical Financial Information and Statutory Forecast Financial Information (refer to Sections 6.4.1, 6.6.1 and 6.7.1);
- segment information (refer to Section 6.5);
- a summary of key pro forma operating and financial metrics (refer to Section 6.5.2);
- a summary of GemLife's indebtedness (refer to Section 6.6.2);
- a description of the way in which GemLife finances its operations, including a description of the Debt Repayment and Refinancing (refer to Section 6.6.3);
- the general assumptions underlying the Forecast Financial Information (refer to Section 6.8);
- management discussion and analysis of the Pro Forma Historical Financial Information (refer to Section 6.9);
- a summary of the key financial policies (refer to Section 6.11);
- an analysis of the key sensitivities in respect of the Pro Forma Forecast Income Statements (refer to Section 6.13);
- a summary of the critical accounting judgements and estimates (refer to Section 6.14); and
- a summary of GemLife's proposed Distribution Policy (refer to Section 6.15).

The information in this Section 6 should also be read in conjunction with the risk factors set out in Section 7 and other information contained in this Disclosure Document.

All amounts disclosed in the tables in this Section 6 are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest \$0.1 million. Tables in this Section 6 have not been amended to correct immaterial summation differences that may arise from this rounding convention.

## 6.2 Basis of preparation and presentation of the Financial Information

### 6.2.1 Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information has been prepared in accordance with the recognition and measurement principles in Australian Accounting Standards (AAS) issued by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board. The Historical Financial Information contained in this Section 6 consists of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information for the periods FY22, FY23 and FY24. The Historical Information included in this Disclosure Document is intended to present potential investors with information to assist them in understanding GemLife's historical financial performance, cash flows and financial position.

The Pro Forma Historical Financial Information has been prepared solely for inclusion in this Disclosure Document and has been derived from the Statutory Historical Financial Information and adjusted for the effects of certain pro forma adjustments described in this Section 6.

The Financial Information for FY23 and FY24 was extracted from the audited consolidated financial statements prepared in accordance with AASB 10 *Consolidated Financial Statements*. The Financial Information for FY22 was extracted from the audited combined financial statements.

## 6. Financial Information continued

The consolidated financial statements for FY23 and FY24 were audited by Deloitte Touche Tohmatsu in accordance with AAS. Deloitte Touche Tohmatsu issued unmodified audit opinions in respect of these years. The combined financial statements for FY22 were audited by Thomas Noble & Russell in accordance with AAS. Thomas Noble & Russell also issued an unmodified opinion.

GemLife comprises GemLifeCo and 10 of the GemLife Stapled Trusts, as described earlier in this Disclosure Document, that have been “stapled” together to form a single consolidated group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit and held by respective shareholders in equal proportions at all times.

AASB 3 *Business Combinations* and AASB 10 *Consolidated Financial Statements* require one of the stapled entities of a stapled structure to be identified as the parent entity for the purpose of preparing consolidated financial statements. In accordance with this requirement, GemLifeCo has been identified as the parent entity of the consolidated group, with all other entities treated as subsidiaries of GemLifeCo.

As described in Section 14.2.1 the Restructure will be implemented as part of the Offer to form the GemLife Group, including the cross-stapling of GemLifeCo and the GemLife Stapled Trusts. The entities within the GemLife Group will be the same both before and after the Restructure, with GemLifeCo continuing to be considered the parent of the group post the Restructure for financial reporting purposes. Consequently, the composition of the overall GemLife Group will remain unchanged, with no business combination or disposal of subsidiaries to be reflected in the GemLife Group consolidated financial statements.

The Historical Financial Information presented in this Section 6 is in an abbreviated form insofar as it does not include all the disclosures and presentations, comparative information or statements required by AAS and other mandatory professional reporting requirements applicable to financial reports prepared in accordance with the Corporations Act.

Presented within the Historical Financial Information of this Section 6 are certain non-IFRS financial measures that GemLife uses to manage and report on its business that are not defined under or recognised by AAS or IFRS Accounting Standards. An explanation of these financial and operating measures is available in Section 6.3.

### 6.2.2 Preparation of Historical Financial Information

The Historical Financial Information has been extracted from the GemLife annual reports for the periods FY22, FY23 and FY24.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Disclosure Document. The pro forma adjustments in respect of the statements of profit or loss and other comprehensive income and statements of cash flows, as outlined in Section 6.4.1 (reconciliation between the Statutory Historical Income Statements and Pro Forma Historical Income Statements) and Section 6.7.1 (reconciliation between the Statutory Historical Cash Flows and the Pro Forma Historical Cash Flows), reflect the following:

- incremental public company costs including costs associated with being a publicly traded listed group including board and governance costs, including audit, tax, legal and compliance related costs, ASX annual listing and registry fees and the net impact of incremental employee remuneration arrangements aligned with the fixed, short-term and long-term incentives for management going forward;
- the removal of one-off costs which are not considered part of the ongoing business operations;
- the removal of the Offer costs (including stamp duty associated with the Restructure);
- an increase in finance income generated on the portion of the Offer proceeds that will be held on balance sheet for working capital purposes;
- a reduction in the finance expenses incurred following the repayment of part of the Existing Banking Facilities and the repayment of all the subordinated notes and associated accrued interest;

- a reduction in capitalised finance costs (which were capitalised into investment property on consolidation), as a result of the repayment of the Existing Banking Facilities and the repayment of all the subordinated notes and associated accrued interest, and removal of non-recurring capitalised management fees (capitalised into investment property); and
- the tax impact of the above adjustments (as applicable).

As outlined Section 6.6.1, the Pro Forma Historical Statement of Financial Position is derived from the Statutory Historical Statement of Financial Position and is adjusted for the following pro forma adjustments:

- the impact of the Offer;
- the impact of the Debt Repayment and Refinancing;
- the Aliria Acquisition; and
- the tax impacts of the above adjustments.

The Pro Forma Historical Statements of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the future financial position of GemLife.

### 6.2.3 Preparation of Forecast Financial Information

This Disclosure Document includes Forecast Financial Information which has been prepared with due care and attention, based on the assumptions of GemLife set out in Section 6.8.

The Forecast Financial Information has been prepared by the Directors based on an assessment of current economic and operating conditions and specific assumptions regarding future events and actions. The Directors are responsible for the preparation and presentation of the Forecast Financial Information.

The disclosure of the assumptions in Section 6.8 is intended to assist potential investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur. The Forecast Financial Information has been reviewed by Deloitte Corporate Finance Pty Limited but has not been audited. Investors should note the scope and limitations of the Independent Limited Assurance Report which is included in Section 10.

Investors should be aware that the timing of actual events and their impact may differ from that assumed in preparing the Forecast Financial Information and this may have a materially positive or negative effect on the actual financial performance or financial position of GemLife.

The Forecast Financial Information is not intended to be a representation or guarantee that the assumptions will occur. Accordingly, none of the Directors, management nor any other person can give investors any assurance that the outcomes discussed in the Forecast Financial Information will arise.

Investors are encouraged to review the Forecast Financial Information in conjunction with the forecast assumptions set out in Section 6.8, the sensitivity analysis in Section 6.13, the risk factors in Section 7 and all other information included in this Disclosure Document.

The Forecast Financial Information is presented on a statutory basis for FY25F, 1H FY25F and 1H FY26F and a pro forma basis for FY25F, 12M to Jun-26F and 1H FY25F.

The Statutory Forecast Financial Information has been prepared solely for the inclusion in this Disclosure Document. It has been prepared on a consistent basis with how GemLife's statutory financial statements are expected to be prepared for future financial periods (except for fair value movements in investment property and financial instruments which cannot be reliably forecast). The Statutory Forecast Financial Information assumes that the Debt Repayment and Refinancing and Completion of the Offer will occur in July 2025 and therefore the Statutory Forecast Financial Information reflects the impact on GemLife's intended operating and capital structure from this date.

The Pro Forma Forecast Financial Information reflects the full-year effect of the Debt Repayment and Refinancing and the operating and capital structure that will be in place upon Completion of the Offer, excluding costs and non-recurring items related to the Offer that are not expected to reoccur in the future.

# 6. Financial Information continued

## 6.3 Explanation of certain non-IFRS financial measures

GemLife uses certain measures to manage and report on its business that are not recognised under AAS. These measures are referred to as **non-IFRS financial measures**. Non-IFRS financial measures are intended to supplement the measures calculated in accordance with Australian Accounting Standards and not be a substitute for those measures. Because non-IFRS financial measures are not defined by a recognised body of accounting standards, they do not have a prescribed meaning and the way that GemLife calculates them may be different to the way that other companies calculate similarly titled measures.

The principal non-IFRS financial measures used in this Disclosure Document are described below, together with certain other measures that management uses to assess the business and to communicate with investors regarding its performance and financial condition.

In the disclosures in this Section 6, GemLife uses the following non-IFRS financial measures:

- **Home Settlement Revenue** is calculated as revenue generated from the sale of Homes in Communities to customers.
- **Home Build Margin** is calculated as Home Settlement Revenue less costs associated with the construction of the 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.
- **Site Rental Income** is calculated as Site Rental Income received from homeowners for the rights to occupy the Site and to access common area facilities within a Community.
- **Commission on Resales** is calculated as commission generated from facilitating the resale of Homes.
- **Community Operating Profit** is calculated as the aggregated of the sum of Site Rental Income and Commission on Resales at each Community less costs to operate those Communities, including services and utilities, repairs and maintenance and general and administration expenses relating to the operation of these Communities.
- **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.
- **EBIT** is calculated by deducting depreciation and amortisation from EBITDA.
- **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.
- **Working Capital** comprises inventory, trade and other receivables, trade payables, accruals, customer deposits on home sale contracts and employee entitlement provisions.
- **Cash generated from operations before interest and tax** is EBIT after removal of non-cash items (timing differences between cash receipts and expenses and accrued revenue and costs), movements in provisions, changes in working capital, cash interest paid/received and tax paid.
- **Development Cash Flow** includes cash outflows related to the development of the Projects for civil works, community facilities and infrastructure works.

## 6.4 Historical and forecast income statements

Table 2 sets out the Pro Forma Historical Income Statements for FY22, FY23 and FY24, the Pro Forma Forecast Income Statements for FY25F and 12M to Jun-26F (incorporating the Pro Forma Adjustments described in Section 6.4.1) and the Statutory Forecast Income Statement for FY25F.

**Table 2 – Pro Forma Historical and Pro Forma and Statutory Forecast Income Statements**

\$ MILLION DECEMBER YEAR END	PRO FORMA HISTORICAL			PRO FORMA FORECAST		STATUTORY FORECAST (NOTE 12)	
	Notes	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	FY25F (12 months)
<b>Revenue</b>	1	<b>137.7</b>	<b>242.1</b>	<b>266.3</b>	<b>269.5</b>	<b>313.7</b>	<b>269.5</b>
Cost of sales	2	(71.2)	(126.3)	(135.5)	(132.1)	(154.5)	(132.1)
<b>Gross profit</b>		<b>66.5</b>	<b>115.8</b>	<b>130.8</b>	<b>137.4</b>	<b>159.2</b>	<b>137.4</b>
Other income	3	1.7	7.3	1.2	1.1	0.4	1.1
Employee expenses	4	(14.9)	(18.6)	(16.6)	(19.0)	(20.6)	(16.3)
Administration and other expenses	5	(14.5)	(12.6)	(14.9)	(14.4)	(16.0)	(31.8)
<b>EBITDA</b>		<b>38.9</b>	<b>91.8</b>	<b>100.5</b>	<b>105.1</b>	<b>123.0</b>	<b>90.3</b>
Depreciation and amortisation	6	(4.7)	(5.3)	(5.3)	(6.3)	(6.9)	(6.3)
<b>EBIT</b>		<b>34.2</b>	<b>86.5</b>	<b>95.2</b>	<b>98.8</b>	<b>116.1</b>	<b>84.1</b>
Finance income	7	0.7	2.8	2.4	1.8	1.6	0.8
Net finance expenses	8	(2.8)	(9.3)	(12.8)	(11.1)	(10.1)	(22.7)
Net gain/(loss) on change in fair value of investment property	9	41.8	2.7	5.0			
Net gain/(loss) on change in fair value of derivative financial instruments	10	–	3.3	(0.9)	(2.0)	(0.8)	(2.0)
<b>Profit before income tax</b>		<b>73.9</b>	<b>85.9</b>	<b>88.8</b>	<b>87.5</b>	<b>106.8</b>	<b>60.2</b>
Income tax benefit/(expense)	11	(1.1)	(1.9)	(3.0)	(3.3)	(2.1)	(1.7)
<b>Net profit after tax</b>		<b>72.8</b>	<b>84.0</b>	<b>85.8</b>	<b>84.2</b>	<b>104.7</b>	<b>58.5</b>

**Notes:**

- Revenue comprises Home Settlement Revenue, Site Rental Income and Commission on Resales.
- Cost of sales comprises home construction costs, including raw materials, manufacturing and labour, as well as Community-related costs including services, utilities, repairs and maintenance and other expenditures necessary to support the operation of the Communities and excluding construction costs for infrastructure, earthworks and Community facilities which are capitalised into investment property on consolidation.
- Other income represents revenue generated from the sale of land (in FY23), insurance recoveries, plant and equipment hire, amongst others.
- Employee expenses include salaries, wages, and other employment related costs (e.g. annual leave, long service leave, superannuation, payroll tax and workers compensation).
- Administration and other expenses include the cost of advertising and marketing, professional fees, repairs and maintenance and utilities, amongst others. In FY25F statutory forecast, administration and other expenses include \$18.2m of Offer costs (including stamp duty associated with the Restructure) being expensed in the income statement.
- Depreciation and amortisation consist of depreciation of property, plant and equipment, amortisation of intangible assets and depreciation of right-of-use assets under AASB 16 Leases.
- Finance income represents interest income earned on cash, primarily relates to the portion of Offer proceeds being held on balance sheet for working capital purposes (\$50.0m);
- Finance expenses reflect the finance costs associated with the bank loans and subordinated loan notes that were expensed and net interest on the swaps. Approximately 50% of the total finance costs were being capitalised into investment property on the balance sheet on consolidation during YTD25.
- Net gain/(loss) on change in fair value of investment property represents the movement in the fair value of land and land improvements based on independent valuations. For FY22-FY24, there was net gain on change in fair value of investment property due to pro forma adjustments to remove capitalised finance costs and management fees (which were historically capitalised into investment property upon consolidation). The net change in fair value of investment property is influenced by many different factors. Accordingly, the forecast income statement does not account for any potential fair value adjustments of investment properties, on the basis that such adjustments cannot be reliably determined. Please refer to Section 6.9.1.5 for a detailed discussion on investment property fair value movement.
- Net gain/(loss) on change in fair value of derivative financial instruments represent changes in fair value of interest rate swaps in place. The forecast income statement does not account for changes in the fair value of financial instruments, except for the unwinding of the fair value of these swaps at March 2025.
- Income tax represents the income tax expense in respect of the income generated in each period from the application of the pro forma effective tax rate for Australia. GemLife comprises of both companies and units trusts. Income tax is applicable for corporate entities within GemLife and not applicable for the GemLife Stapled Trusts. Under current income tax legislation, unit trusts are regarded as flow through for Australian income tax, are not liable for income tax provided that unitholders are presently entitled to all the net income of the trusts each year.
- The Pro Forma Adjustments made to the FY25F Statutory Forecast are described in Section 6.4.1 and relate to the inclusion of incremental costs associated with being a publicly traded listed group. These include board and governance costs, audit, tax, legal and compliance related costs, and the net impact of incremental employee remuneration arrangements, as well as excluding Offer costs from administration and other expenses, and the application of the capital structure post the Offer to finance income and finance expenses.

## 6. Financial Information continued

Table 3 sets out the reconciliation between Pro Forma net profit after tax to Underlying NPAT for FY22, FY23, FY24, FY25F and 12M to Jun-26F.

**Table 3 – Reconciliation of Pro Forma net profit after tax to Underlying NPAT**

\$ MILLION DECEMBER YEAR-END	PRO FORMA HISTORICAL			PRO FORMA FORECAST		
	Notes	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)
<b>Net profit after tax</b>		<b>72.8</b>	<b>84.0</b>	<b>85.8</b>	<b>84.2</b>	<b>104.7</b>
Net (gain)/loss on change in fair value of investment property	9	(41.8)	(2.7)	(5.0)		
Net (gain)/loss on change in fair value of derivative financial instruments	10	–	(3.3)	0.9	2.0	0.8
<b>Underlying NPAT</b>		<b>31.1</b>	<b>78.0</b>	<b>81.7</b>	<b>86.2</b>	<b>105.5</b>

Note: Refer to Table 2 and associated notes.

Table 4 sets out the Pro Forma and Statutory Forecast Income Statements for 1H FY25F and 1H FY26F.

**Table 4 – Pro Forma and Statutory Forecast Income Statements for half year reporting periods**

\$M DECEMBER YEAR-END	Notes	STATUTORY	PRO FORMA	STATUTORY & PRO FORMA
		1H FY25F (6 months)	1H FY25F (6 months)	1H FY26F (6 months)
<b>Revenue</b>	1	<b>98.9</b>	<b>98.9</b>	<b>143.1</b>
Cost of sales	2	(48.1)	(48.1)	(70.4)
<b>Gross profit</b>		<b>50.9</b>	<b>50.9</b>	<b>72.7</b>
Other income	3	0.7	0.7	–
Employee expenses	4	(6.3)	(9.0)	(10.6)
Administration and other expenses	5	(5.8)	(6.6)	(8.2)
<b>EBITDA</b>		<b>39.4</b>	<b>35.9</b>	<b>53.8</b>
Depreciation and amortisation	6	(2.9)	(2.9)	(3.5)
<b>EBIT</b>		<b>36.5</b>	<b>33.0</b>	<b>50.3</b>
Finance income	7	–	1.0	0.8
Finance expenses	8	(16.7)	(6.0)	(4.9)
Net gain/(loss) on change in fair value of investment property	9			
Net gain/(loss) on change in fair value of derivative financial instruments	10	(1.5)	(1.5)	(0.4)
<b>Profit before income tax</b>		<b>18.3</b>	<b>26.4</b>	<b>45.7</b>
Income tax benefit/(expense)	11	0.3	(1.2)	–
<b>Net profit after tax</b>		<b>18.7</b>	<b>25.2</b>	<b>45.7</b>

Note: Refer to Table 2 and associated notes.

Table 5 sets out the reconciliation between Pro Forma net profit after tax to Underlying NPAT for 1H FY25F and 1H FY26F.

**Table 5 – Reconciliation of Pro Forma net profit after tax to Underlying NPAT for half year reporting periods**

\$M DECEMBER YEAR-END	PRO FORMA FORECAST		
	Notes	1H FY25F (6 months)	1H FY26F (6 months)
<b>Net profit after tax</b>		<b>25.2</b>	<b>45.7</b>
Net (gain)/loss on change in fair value of investment property	9		
Net (gain)/loss on change in fair value of derivative financial instruments	10	1.5	0.4
<b>Underlying NPAT</b>		<b>26.8</b>	<b>46.1</b>

**Note:** Refer to Table 2 and associated notes.

Table 6 sets out the Statutory Historical Income Statements for FY22, FY23 and FY24.

**Table 6 – Statutory Historical Financial Income Statements**

\$M DECEMBER YEAR-END	STATUTORY HISTORICAL			
	Notes	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)
<b>Revenue</b>	1	<b>137.7</b>	<b>242.1</b>	<b>266.3</b>
Cost of sales	2	(71.2)	(126.3)	(135.5)
<b>Gross profit</b>		<b>66.5</b>	<b>115.8</b>	<b>130.8</b>
Other income	3	1.7	7.3	1.2
Employee expenses	4	(10.0)	(14.0)	(11.4)
Administration and other expenses	5	(13.0)	(12.9)	(13.4)
<b>EBITDA</b>		<b>45.2</b>	<b>96.2</b>	<b>107.2</b>
Depreciation and amortisation	6	(4.7)	(5.3)	(5.3)
<b>EBIT</b>		<b>40.5</b>	<b>90.9</b>	<b>101.9</b>
Finance income	7	–	0.6	0.2
Finance expenses	8	(21.5)	(32.0)	(35.0)
Net gain/(loss) on change in fair value of investment property	9	32.0	(10.8)	(10.2)
Net gain/(loss) on change in fair value of derivative financial instruments	10	–	3.3	(0.9)
<b>Profit before income tax</b>		<b>51.0</b>	<b>51.9</b>	<b>56.0</b>
Income tax benefit/(expense)	11	–	0.8	(0.4)
<b>Net profit after tax</b>		<b>51.0</b>	<b>52.7</b>	<b>55.6</b>

**Note:** Refer to Table 2 and associated notes.

## 6. Financial Information continued

### 6.4.1 Pro forma adjustments to the statutory historical and forecast income statements

The Pro Forma Historical and Forecast Income Statements have been derived by applying certain pro forma adjustments to the Statutory Historical and Forecast Income Statements. The pro forma adjustments to EBIT and NPAT have been summarised in Table 7 below.

**Table 7 – Pro Forma adjustments to the statutory historical and forecast EBIT and NPAT**

\$M DECEMBER YEAR-END	HISTORICAL			FORECAST			
	Notes	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	1H FY25F (6 months)
<b>EBIT – Statutory</b>		<b>40.5</b>	<b>90.9</b>	<b>101.9</b>	<b>84.1</b>	<b>97.8</b>	<b>36.5</b>
Incremental public company costs	1	(6.3)	(6.1)	(6.7)	(3.5)	–	(3.5)
Removal of one-off costs	2	–	1.7	–	–	–	–
Offer costs	3	–	–	–	18.2	18.2	–
<b>Total pro forma adjustments – EBIT</b>		<b>(6.3)</b>	<b>(4.4)</b>	<b>(6.7)</b>	<b>14.7</b>	<b>18.2</b>	<b>(3.5)</b>
<b>EBIT – Pro Forma</b>		<b>34.2</b>	<b>86.5</b>	<b>95.2</b>	<b>98.8</b>	<b>116.1</b>	<b>33.0</b>
<b>Net profit after tax – Statutory</b>		<b>51.0</b>	<b>52.7</b>	<b>55.6</b>	<b>58.5</b>	<b>85.5</b>	<b>18.7</b>
Total adjustments – EBIT		(6.3)	(4.4)	(6.7)	14.7	18.2	(3.5)
Increase in finance income	4	0.7	2.1	2.2	1.0	–	1.0
Decrease in finance expenses – Debt Facility	5	18.7	22.7	22.1	11.6	0.9	10.7
Decrease in finance costs and management fees capitalised into investment property	6	9.8	13.5	15.2	–	–	–
Income tax expense impact	7	(1.0)	(2.7)	(2.5)	(1.6)	–	(1.6)
<b>Total pro forma adjustments – NPAT</b>		<b>21.9</b>	<b>31.2</b>	<b>30.2</b>	<b>25.7</b>	<b>19.2</b>	<b>6.6</b>
<b>Net profit after tax – Pro Forma</b>		<b>72.8</b>	<b>84.0</b>	<b>85.8</b>	<b>84.2</b>	<b>104.7</b>	<b>25.2</b>

**Notes:**

- Incremental public company costs:** reflect GemLife's costs associated with being a publicly traded listed group including board and governance costs, audit, tax, legal and compliance related costs, ASX annual listing fees and registry fees and the net impact of incremental employee remuneration arrangements aligned with the fixed, short-term and long-term incentives for management going forward.
- Removal of one-off costs:** GemLife incurred \$1.7m in one-off advisor and transaction costs in FY22 which were expensed in FY23. This adjustment reflects the removal of these non-recurring transaction costs, which do not relate to the ongoing business operations.
- Offer costs:** reflect the costs incurred in connection with the Offer, including fees payable to advisers, tax, accounting and legal fees and other Offer-related costs. \$18.2m of the Offer costs including \$9.3m of stamp duty associated with the Restructure will be expensed in the income statement in FY25F. The remaining \$31.4m of the Offer costs are offset against equity and the \$15.2m of stamp duty associated with the initial acquisition of 8 Projects (under the Aliria Acquisition which is expected to occur on the Aliria Completion Date) is capitalised into investment property.
- Increase in finance income:** reflects the impact of interest income earned on the portion of the Offer proceeds that will be held on balance sheet for working capital purposes (\$50.0m).
- Decrease in finance expenses:** reflects the impact of a lower gearing and lower interest margin on finance costs as a portion of the Offer proceeds will be used to pay off the existing subordinated loan notes and a portion of the existing Debt Facility.
- Decrease in finance costs and management fees capitalised into investment property:** reflects the reduction in capitalised finance costs (that were capitalised into investment property on consolidation) driven by lower gearing and reduced interest margin as described in note 4 above, and the removal of capitalised management fees (that were capitalised into investment property on consolidation) in the historical period that are to be discontinued upon Completion.  
No pro forma adjustments have been reflected for any gains on revaluation of investment property in FY25F, 12M to Jun-26F, 1H FY25F and 1H FY26F given that revaluation gains/losses are not included in the Forecast Period.
- Income tax expense impact:** reflects the tax impact after accounting for the pro forma adjustments mentioned above.

## 6.5 Segment information

GemLife has three operating segments, namely Development, Community Operations and Corporate. **Development** reflects the activities of those GemLife Group Entities involved in the development and sale of Homes. **Community Operations** reflects the activities of the GemLife Group Entities which own the land on which the Communities are located and/or manage and operate those Communities. **Corporate** reflects the costs associated with centralised shared service to GemLife.

### 6.5.1 Summary segment financials

Set out below in Table 8 is a summary of GemLife's Pro Forma Historical operating metrics by segment for FY22, FY23 and FY24 and Pro Forma Forecast operating metrics by segment for the Forecast Period.

**Table 8 – Key Pro Forma historical and forecast operating metrics by segment**

\$M DECEMBER YEAR-END	PRO FORMA HISTORICAL				PRO FORMA FORECAST			
	Notes	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	1H FY25F (6 months)	1H FY26F (6 months)
<b>Development</b>								
Home Settlement Revenue	1	128.2	230.1	249.5	248.0	289.8	88.8	130.5
Home Build Margin	2	61.3	108.4	119.9	123.4	143.8	44.1	64.5
EBITDA	3	49.2	100.2	108.4	109.2	128.4	37.3	56.5
<b>Community Operations</b>								
Site Rental Income	4	8.9	11.4	16.3	20.8	23.3	9.8	12.3
Commission on Resales	5	0.6	0.5	0.5	0.6	0.6	0.3	0.3
Community Operating Profit	6	5.2	7.4	10.9	14.0	15.5	6.8	8.2
EBITDA	3	5.3	7.5	10.9	14.0	15.5	6.8	8.2
<b>Corporate</b>								
Overhead costs		(15.6)	(15.8)	(18.7)	(18.1)	(20.9)	(8.2)	(10.9)
<b>Group</b>								
Revenue		137.7	242.1	266.3	269.5	313.7	98.9	143.1
EBITDA	3	38.9	91.8	100.5	105.1	123.0	35.9	53.8

**Notes:**

- Home Settlement Revenue** is calculated as revenue generated from the sale of Homes in Communities to customers.
- Home Build Margin** is calculated as Home Settlement Revenue less costs associated with the construction of the Homes, including raw materials, manufacturing and labour, and does not include construction costs for infrastructure, earthworks and Community facilities which are capitalised into investment property on consolidation.
- EBITDA** is calculated before net gain/(loss) on change in fair value of investment property and financial instruments.
- Site Rental Income** is calculated as Site Rental Income received from homeowners for the rights to occupy the Site and to access common area facilities within a Community.
- Commission on Resales** is calculated as commission generated from facilitating the resale of Homes.
- Community Operating Profit** is calculated as the aggregate of the sum of Site Rental Income and Commission on Resales at each Community less costs to operate those Communities, including services and utilities, repairs and maintenance and general and administration expenses relating to the operation of these Communities.

## 6. Financial Information continued

Outlined in Table 9 below is a reconciliation between Pro Forma segment EBITDA and consolidated profit before income tax for FY22, FY23, FY24 and the Forecast Period.

**Table 9 – Reconciliation between Pro Forma segment EBITDA and consolidated profit before income tax**

\$M DECEMBER YEAR-END	PRO FORMA HISTORICAL			PRO FORMA FORECAST				
	Notes	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	1H FY25F (6 months)	1H FY26F (6 months)
<b>EBITDA – total from segments</b>		<b>38.9</b>	<b>91.8</b>	<b>100.5</b>	<b>105.1</b>	<b>123.0</b>	<b>35.9</b>	<b>53.8</b>
<i>Unallocated amounts:</i>								
Depreciation and amortisation	1	(4.7)	(5.3)	(5.3)	(6.3)	(6.9)	(2.9)	(3.5)
Finance income	2	0.7	2.8	2.4	1.8	1.6	1.0	0.8
Net finance expenses	3	(2.8)	(9.3)	(12.8)	(11.1)	(10.1)	(6.0)	(4.9)
Net gain/(loss) on change in fair value of investment property	4	41.8	2.7	5.0	–	–	–	–
Net gain/(loss) on change in fair value of derivative financial instruments	5	–	3.3	(0.9)	(2.0)	(0.8)	(1.5)	(0.4)
<b>Profit before income tax – Consolidated</b>		<b>73.9</b>	<b>85.9</b>	<b>88.8</b>	<b>87.5</b>	<b>106.8</b>	<b>26.4</b>	<b>45.7</b>

**Notes:**

1. Depreciation and amortisation consist of depreciation of property, plant and equipment, amortisation of capitalised borrowing costs and depreciation of right-of-use assets under AASB 16 Leases.
2. Finance income reflects the interest income earned on cash held on balance sheet for working capital purposes.
3. Finance expenses reflect the finance costs associated with the Bank Facility and subordinated loan notes that were expensed and net interest on the swaps. Approximately 50% of the total finance costs were capitalised into investment property on the balance sheet on consolidation during YTD25.
4. Net gain/(loss) on change in fair value of investment property represents the movement in the fair value of land and land improvements based on independent valuations. The forecast income statement does not account for any potential fair value adjustments of investment properties, on the basis that such adjustments cannot be reliably determined as at the date of this Disclosure Document.
5. Net gain/(loss) on change in fair value of derivative financial instruments represent changes in fair value of swaps. The forecast income statement does not account for changes in the fair value of financial instruments, except for the unwinding of the fair value of swaps in place at March 2025.

## 6.5.2 Key pro forma operating and financial metrics

Set out in Table 10 is a summary of GemLife's key Pro Forma Historical operating and financial metrics for FY22, FY23 and FY24 and the key Pro Forma Forecast operating and financial metrics for the Forecast Period.

**Table 10 – Key Pro Forma operating and financial metrics**

	PRO FORMA HISTORICAL				PRO FORMA FORECAST			
	Notes	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	1H FY25F (6 months)	1H FY26F (6 months)
<b>Key operating and financial metrics – Group</b>								
EBITDA (\$m)	1	38.9	91.8	100.5	105.1	123.0	35.9	53.8
EBITDA (%)		28.2%	37.9%	37.7%	39.0%	39.2%	36.3%	37.6%
EBIT (\$m)	1	34.2	86.5	95.2	98.8	116.1	33.0	50.3
EBIT (%)		24.8%	35.7%	35.7%	36.6%	37.0%	33.4%	35.1%
Underlying NPAT (\$m)		31.1	78.0	81.7	86.2	105.5	26.8	46.1
<b>Key operating and financial metrics – Development</b>								
Homes settled (# of Homes)	2	218	361	355	333	408	117	192
Average home sales price (excl. GST) (\$) (rounded)	3	588,000	638,000	703,000	745,000	710,000	759,000	680,000
Home Settlement Revenue (\$m)		128.2	230.1	249.5	248.0	289.8	88.8	130.5
Home Build Margin (\$) (rounded)		281,000	300,000	338,000	371,000	352,000	377,000	336,000
Home Build Margin (%)		47.8%	47.1%	48.1%	49.8%	49.6%	49.7%	49.4%
EBITDA (\$m)	1	49.2	100.2	108.4	109.2	128.4	37.3	56.5
EBITDA margin (%)		38.4%	43.5%	43.4%	44.0%	44.3%	42.0%	43.3%
<b>Key operating and financial metrics – Community Operations</b>								
Occupied Homes (# of Homes)	4	1,088	1,449	1,804	2,137	2,329	1,921	2,329
Average weekly site rental fees (excl. GST) (\$)	5	175	175	192	205	209	202	211
Site Rental Income (\$m)		8.9	11.4	16.3	20.8	23.3	9.8	12.3
Community Operating Profit (\$m)		5.2	7.4	10.9	14.0	15.5	6.8	8.2
Community Operating Profit (%)		55.1%	62.0%	64.6%	65.2%	64.7%	66.3%	65.2%
EBITDA (\$m)	1	5.3	7.5	10.9	14.0	15.5	6.8	8.2
EBITDA margin (%)		55.6%	62.3%	64.6%	65.2%	64.7%	66.3%	65.2%

**Notes:**

- EBITDA and EBIT:** are calculated before net gain/(loss) on change in fair value of investment property and financial instruments.
- Homes settled (# of Homes):** Reflects the number of Homes settled during each corresponding period.
- Average Home sale price (exc. GST):** is calculated by dividing Home Settlement Revenue by the number of Homes settled.
- Occupied Homes (# of Homes):** Represents the number of Homes which have settled and are owned by homeowners and is calculated as the cumulative number of Homes settled at the end of each period.
- Average weekly site rental fees (excl. GST):** is calculated by dividing the Site Rental Income by the average number of Occupied Homes during the corresponding period.

# 6. Financial Information continued

## 6.6 Historical statement of financial position

### 6.6.1 Statutory and pro forma historical statement of financial position

Table 11 sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position for GemLife as at 31 December 2024. The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and includes certain pro forma adjustments to reflect the operating and capital structure at Completion of the Offer, the impact of the Debt Repayment and Refinancing and the impact of the Aliria Acquisition, as if these had occurred as at 31 December 2024. It is not intended to be representative of GemLife's view on its future financial position.

In particular, cash and cash equivalents in the Pro Forma Historical Statement of Financial Position has been adjusted to reflect the impact of the Offer, the Debt Repayment and Refinancing and the Aliria Acquisition as if they took place as at 31 December 2024, in accordance with ASIC Regulatory Guide 228 paragraph 92, and as such does not adjust for various anticipated cash requirements of the business between 31 December 2024 and Completion of the Offer. The resulting cash and cash equivalents balance is not reflective of management's target cash position at Completion of the Offer.

Further information on the sources and uses of funds of the Offer is contained in Section 8.2 and further information on the Debt Repayment and Refinancing is contained in Section 6.6.3.

**Table 11 – Statutory and Pro Forma Historical Statement of Financial Position as at 31 December 2024**

\$M	STATUTORY	PRO FORMA			PRO FORMA
	HISTORICAL	ADJUSTMENTS	ADJUSTMENTS		HISTORICAL
	31-Dec-24	Impact of the Offer	Debt Repayment and Refinancing	Aliria Acquisition	31-Dec-24
Notes		A	B	C	
<b>Current assets</b>					
Cash and cash equivalents	5.6	700.4	(416.9)	(233.5)	55.6
Trade and other receivables	8.2	–	–	–	8.2
Inventories	49.6	–	–	–	49.6
Other assets	2.8	–	–	–	2.8
Non-current assets held for sale	35.8	–	–	–	35.8
<b>Total current assets</b>	<b>102.0</b>	<b>700.4</b>	<b>(416.9)</b>	<b>(233.5)</b>	<b>152.0</b>
<b>Non-current assets</b>					
Property, plant and equipment	23.5	–	–	–	23.5
Investment properties <sup>94</sup>	952.7	–	–	233.5	1,186.2
Intangible assets	1.4	–	–	–	1.4
Other assets	1.3	–	–	–	1.3
Deferred tax assets, net	2.5	3.4	–	–	5.9
Derivative financial assets	2.4	–	–	–	2.4
Right of use assets	4.1	–	–	–	4.1
<b>Total non-current assets</b>	<b>987.8</b>	<b>3.4</b>	<b>-</b>	<b>233.5</b>	<b>1,224.7</b>
<b>Total assets</b>	<b>1,089.8</b>	<b>703.8</b>	<b>(416.9)</b>	<b>-</b>	<b>1,376.7</b>
<b>Current liabilities</b>					
Trade and other payables	(22.4)	–	3.5	–	(18.9)
Contract liabilities	(26.6)	–	–	–	(26.6)
Current income tax liability	(0.6)	–	–	–	(0.6)
Employee benefits	(1.9)	–	–	–	(1.9)
Borrowings	(42.2)	–	32.1	–	(10.1)
Lease liabilities	(0.9)	–	–	–	(0.9)
<b>Total current liabilities</b>	<b>(94.6)</b>	<b>-</b>	<b>35.6</b>	<b>-</b>	<b>(58.9)</b>
<b>Non-current liabilities</b>					
Employee benefits	(0.4)	–	–	–	(0.4)
Borrowings	(732.4)	–	373.7	–	(358.7)
Deferred tax liabilities, net	(10.0)	–	–	–	(10.0)
Other non-current liabilities	(1.4)	–	–	–	(1.4)
Lease liabilities	(3.8)	–	–	–	(3.8)
<b>Total non-current liabilities</b>	<b>(748.0)</b>	<b>-</b>	<b>373.7</b>	<b>-</b>	<b>(374.3)</b>
<b>Total liabilities</b>	<b>(842.6)</b>	<b>-</b>	<b>409.3</b>	<b>-</b>	<b>(433.2)</b>
<b>Net assets</b>	<b>247.2</b>	<b>703.8</b>	<b>(7.5)</b>	<b>-</b>	<b>943.5</b>
Equity attributable to owners of parent entity	14.2	198.2	–	–	212.4
Equity attributable to owners of other stapled entities	233.0	505.5	(7.5)	–	731.3
<b>Total equity</b>	<b>247.2</b>	<b>703.8</b>	<b>(7.5)</b>	<b>-</b>	<b>943.5</b>

94. As at December 2024, the carrying value of investment property amounted to \$952.7m, which comprised: Active or Occupied Homes (\$167.0m), Sites Under Development (\$613.8m) and DA Approved Pipeline and Greenfield Pipeline Projects which GemLife owns or will own at Completion, but for which DA approval has not been granted or Communities where DA approval has been granted but development is yet to commence (\$171.9m).

## 6. Financial Information continued

### Notes:

- A **Impact of the Offer:** reflects the impact of gross Offer proceeds of \$750m which will be raised through the issue of new Securities, and the impact of Offer costs (\$49.6m) including stamp duty (\$9.3m) for the Restructure. Proceeds from the Offer have been allocated 28/72 between equity attributable to the owners of the parent entity and equity attributable to the owners of other stapled entities. Offer costs excluding stamp duty related to the Restructure of \$40.4m (\$37.0m tax effected) have been split proportionately to equity attributable to the owners of the parent entity and the owners of other stapled entities based on the allocation of Offer proceeds and all stamp duty associated with the Restructure (\$9.3m) is allocated to equity attributable to owners of other stapled entities.
- B **Debt Repayment and Refinancing:** reflect repayment of all subordinated loan notes (c.\$113.4m) and part repayment of the existing Bank Facility (c.\$292.4m). In addition, accrued interest on the subordinated notes (\$7.5m) between December 2024 and the Offer date and unpaid present entitlements (\$3.5m) are also to be paid using the Offer proceeds.
- C **Aliria Acquisition:** reflects the acquisition of the initial 8 Projects under the Aliria Acquisition which is expected to occur on the Aliria Completion Date (\$218.0m), the payment of estimated stamp duty payable in connection with the acquisition of these Projects (\$15.2m, which is to be capitalised into investment property) and reimbursement of certain costs incurred in relation to certain Projects as part of the Aliria Acquisition which is due on the Aliria Completion Date (\$0.3m). Of the total Aliria Portfolio (\$270.3m total portfolio valuation), 8 Projects (\$218.0m) are expected to be settled on the Aliria Completion Date (which is expected to be 15 July 2025), with completion in respect of the remaining 4 Projects (\$52.3m) are to be deferred until relevant approvals are obtained (with completion of the acquisition of those Projects expected to occur over FY25 to FY31). At the time of completion of the acquisition of the remaining 4 Projects, GemLife expects to be able to use cash available and/or redraw under the Bank Facility to fund these acquisitions.

### 6.6.2 Indebtedness

Table 12 below sets out the indebtedness of GemLife as at 31 December 2024, before and after the Completion of the Offer, the Debt Repayment and Refinancing and the Aliria Acquisition.

The Debt Repayment and Refinancing reflects the repayment of the subordinated loan notes and the part repayment of the Existing Banking Facilities and associated break fees, and the anticipated amendment of the terms of the Existing Banking Facilities. The Debt Repayment and Refinancing and the receipt of the net proceeds of the Offer reflecting Completion of the Offer are reflected in Table 12 as if these actions took place as at 31 December 2024. The net debt does not include the impact of other operational, financing or investing activities from 31 December 2024 to the date of the Offer.

Based on the liquidity position and capital resources, GemLife expects to have sufficient working capital at the time of its admission to the ASX, including access to the undrawn amounts under the Existing Banking Facilities, to carry out its stated objectives covered in this Disclosure Document.

**Table 12 – Pro Forma Indebtedness as at 31 December 2024**

\$M AS AT 31 DECEMBER 2024	NOTE	STATUTORY HISTORICAL	PRO FORMA ADJUSTMENTS REFLECTING COMPLETION OF THE OFFER, DEBT REPAYMENT AND REFINANCING AND ALIRIA ACQUISITION <sup>95</sup>	PRO FORMA HISTORICAL
<b>Borrowings</b>				
Senior debt (excl. capitalised borrowing costs)	1	649.4	(292.4)	357.0
Notes and accrued interest	2	113.4	(113.4)	-
Other borrowings (asset finance)	3	15.1		15.1
<b>Total borrowings</b>		<b>778.0</b>	<b>(405.8)</b>	<b>372.2</b>
Less: cash and cash equivalents		5.6	50.0	55.6
<b>Net debt</b>		<b>772.4</b>	<b>(455.8)</b>	<b>316.5</b>
Loan to value ratio	4	74.4%		24.9%
Net debt/total assets	5	71.2%		24.0%
Net debt/EBITDA	6	6.3x		2.6x

**Notes:**

1. **Senior debt:** includes secured bank loans under a syndicated facility with ANZ, CBA and NAB and bank overdraft and excludes capitalised borrowing costs. Total commitment for the syndicate Bank Facility is \$700.0m.
2. **Notes and accrued interest:** refer to secured subordinated loans with related parties and associated accrued interest in the notes that will be repaid out of the proceeds of the Offer.
3. **Other borrowings:** refer to asset finance for equipment and machinery.
4. **Loan to value ratio:** total borrowings/(inventory + investment properties + land held for sale).
5. **Net debt/total assets:** Net debt/total assets less cash and cash equivalents.
6. **Net debt/EBITDA:** Net debt/12M to Jun-26F Pro Forma EBITDA.

### 6.6.3 Description of the Debt Repayment and Refinancing

A portion of the net proceeds from the Offer will be used to repay the following:

- part of the Bank Facility and associated break fees;
- all the subordinated notes and associated accrued note interest; and
- certain other liabilities associated with unpaid distributions.

In addition, GemLife has executed a binding commitment letter (attaching a credit approved term sheet) with each of its lenders under the Existing Banking Facilities for the provision of revised terms of the Existing Banking Facilities which will provide GemLife with (among other things) more favourable pricing and revised terms and conditions that are suitable for an entity listed on the ASX (the **Amended Banking Facilities**) (together, the **Debt Repayment and Refinancing**).

The availability of funding under the Amended Banking Facilities is conditional upon confirmation that GemLife will be quoted on the ASX as contemplated by the Offer, and other conditions precedent that are customary for facilities of the nature of the Amended Banking Facilities. Accordingly, at Completion of the Offer, GemLife will have debt funding available to assist with the repayment of part of the Existing Banking Facilities and to provide for funding needs after Listing.

Please refer to Section 13.12 for an overview of the banking facilities which will be available to GemLife on and from Completion of the Offer.

95. This reflects payment for the initial 8 Projects under the Aliria Acquisition which are expected to be acquired on the Aliria Completion Date, the estimated stamp duty payable in connection with the acquisition of those Projects and reimbursement of certain costs in relation to certain Projects as part of the Aliria Acquisition. The payment for the acquisition of the 4 additional Projects that are expected to be acquired following Completion has been excluded. At the time of completion of the acquisition of the remaining 4 Projects, GemLife will expect to be able to use cash available and/or redraw bank loans under the Bank Facility to fund these acquisitions.

## 6. Financial Information continued

### 6.7 Historical and forecast statements of cash flows

Table 13 sets out the Pro Forma Historical Cash Flows for FY22, FY23 and FY24, the Pro Forma Forecast Cash Flows for FY25F and 12M to Jun-26F and the Statutory Forecast Cash Flows for FY25F.

**Table 13 – Pro Forma Historical and Pro Forma and Statutory Forecast Cash Flows**

\$M DECEMBER YEAR-END	PRO FORMA HISTORICAL			PRO FORMA FORECAST		STATUTORY FORECAST	
	Note	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	FY25F (12 months)
<b>EBIT</b>		<b>34.2</b>	<b>86.5</b>	<b>95.2</b>	<b>98.8</b>	<b>116.1</b>	<b>84.1</b>
<i>Add back non-cash items:</i>							
Depreciation and amortisation		4.7	5.3	5.3	6.3	6.9	6.3
Non-cash items	1	–	(0.4)	–	–	–	–
Changes in working capital	2	0.9	(4.0)	(16.8)	11.9	(25.7)	10.8
<b>Cash generated from operations before interest and tax</b>		<b>39.8</b>	<b>87.4</b>	<b>83.6</b>	<b>116.9</b>	<b>97.3</b>	<b>101.2</b>
Purchase of property, plant and equipment	3	(7.0)	(8.9)	(4.2)	(5.7)	–	(5.7)
Purchase and development of investment properties	4	(208.7)	(148.7)	(161.5)	(153.0)	(223.6)	(154.7)
Proceeds from the sale of assets	5	–	7.2	1.7	–	7.7	–
Payment for acquisition of business and intangibles	6	–	–	–	–	–	–
<b>Net cash flow before financing activities and tax</b>		<b>(176.0)</b>	<b>(63.0)</b>	<b>(80.4)</b>	<b>(41.7)</b>	<b>(118.6)</b>	<b>(59.2)</b>
Loan drawings and repayment	7				85.2	163.3	85.2
Proceeds from/(repayment of) notes	8				3.5	–	(4.0)
Distributions paid	9				(3.5)	(7.7)	(3.5)
Net interest (paid)/received	10				(21.3)	(25.6)	(33.5)
Tax paid	11				–	–	–
<b>Net cash flow before Offer impacts</b>					<b>22.2</b>	<b>11.4</b>	<b>(15.0)</b>
Proceeds from equity	12						750.0
Repayment of borrowings	13						(292.4)
Repayment of notes	14						(113.4)
Payment for the Aliria Acquisition	15						(245.9)
Cost of the Offer (capitalised)	16						(31.4)
<b>Net cash flow</b>							<b>51.8</b>

**Notes:**

- Other non-cash items:** reflect the impact of non-cash items captured within EBIT.
- Changes in working capital:** reflect the net cash impact of the change in trade and other receivables, inventory, trade and other payables, contract liabilities and employee entitlements.
- Purchase of property plant and equipment:** reflects amounts paid for property, plant and equipment.
- Purchase and development of investment properties:** reflect the amounts paid for the acquisition of land and the development of investment properties, including civil works, community facilities, and infrastructure charges.
- Proceeds from the sale of assets:** reflect cash received in relation to the sale of land and property plant and equipment.
- Payment for acquisition of business and intangibles:** reflects an acquisition payment for a GemLife joinery entity in December 2022, which was removed on a pro forma basis.
- Loan drawings and repayment:** reflects the net impact of drawings and repayment of the Bank Facility, excluding the repayment of the Bank Facility using proceeds from the Offer.
- Proceeds from/(repayment of) notes:** reflect the net impact of proceeds from and repayment of subordinated loan notes, excluding the repayment of subordinated loan notes using proceeds from the Offer.

9. **Distributions paid:** reflect the payment to existing securityholders in relation to unpaid present entitlements in FY25F, which will be funded by the Offer proceeds. In addition, distributions paid reflect the payment to new securityholders in relation to a distribution intended to be paid of \$4.1m during 12M to Jun-26F. Refer to Section 6.15 for Distribution Policy for the Forecast Period.
10. **Net interest (paid)/received:** reflects interest and line fees paid in relation to debt facilities and interest income earned on cash held on balance sheet for working capital purposes.
11. **Tax paid:** reflects income tax payments which have been made or are expected to be made to tax authorities in Australia by corporate entities. Tax paid is forecast to be nil in the FY25F statutory income statement due to the forecast taxable income of GemLifeCo and the quantum of carry forward tax losses.
12. **Proceeds from issue of equity:** reflect cash received from the proceeds of the Offer.
13. **Repayment of borrowings:** reflects the repayment of the Bank Facility using proceeds from the Offer.
14. **Repayment of notes:** reflects the repayment of subordinated loan notes using proceeds from the Offer.
15. **Payment for the Aliria Acquisition:** reflects the payment for the initial acquisition of the 8 Projects under the Aliria Acquisition, the estimated stamp duty payable in connection with the acquisition of these Projects and reimbursement of certain costs in relation to certain Projects as part of the Aliria Acquisition in FY25F and 12M to Jun-26 which are to be funded by the Offer proceeds, in addition to the payment for the Strathalbyn Project and associated stamp duty in late FY25.
16. **Cost of the Offer (capitalised):** reflects the capitalised costs in relation to the Offer.

Table 14 sets out the Pro Forma and Statutory Forecast Cash Flows for 1H FY25F and 1H FY26F.

**Table 14 – Pro Forma and Statutory Cash Flows for half year reporting**

\$M DECEMBER YEAR-END	Note	STATUTORY	PRO FORMA	STATUTORY & PRO FORMA
		1H FY25F (6 months)	1H FY25F (6 months)	1H FY26F (6 months)
<b>EBIT</b>		<b>36.5</b>	<b>33.0</b>	<b>50.3</b>
<i>Add back non-cash items:</i>				
Depreciation and amortisation		2.9	2.9	3.5
Non-cash items	1	–	–	–
Changes in working capital	2	4.8	5.3	(31.7)
<b>Cash generated from operations before interest and tax</b>		<b>44.2</b>	<b>41.2</b>	<b>22.1</b>
Purchase of property, plant and equipment	3	(5.7)	(5.7)	–
Purchase and development of investment properties	4	(58.4)	(56.6)	(127.3)
Proceeds from the sale of assets	5	–	–	7.7
Payment for acquisition of business and intangibles	6	–	–	–
<b>Net cash flow before financing activities and tax</b>		<b>(19.8)</b>	<b>(21.1)</b>	<b>(97.4)</b>
Loan drawings and repayment	7	36.7	36.7	114.7
Proceeds from/(repayment of) notes	8	3.5	3.5	–
Distributions paid	9	–	–	(4.1)
Net interest (paid)/received	10	(19.4)	(8.2)	(12.4)
Tax paid	11	–	–	–
<b>Net cash flow after financing activities and tax</b>		<b>1.0</b>	<b>11.0</b>	<b>0.8</b>

**Note:** Refer to Table 13 and associated notes.

## 6. Financial Information continued

Table 15 sets out the Statutory Historical Cash Flows for FY22, FY23 and FY24.

**Table 15 – Statutory Historical Cash Flows**

\$m December year-end	Note	STATUTORY HISTORICAL		
		FY22 (12 months)	FY23 (12 months)	FY24 (12 months)
<b>EBIT</b>		<b>40.5</b>	<b>90.9</b>	<b>101.9</b>
<i>Add back non-cash items:</i>				
Depreciation and amortisation		4.7	5.3	5.3
Non-cash items	1	–	(0.4)	–
Changes in working capital	2	(1.8)	(3.3)	(17.8)
<b>Cash generated from operations before interest and tax</b>		<b>43.4</b>	<b>92.5</b>	<b>89.4</b>
Purchase of property, plant and equipment	3	(7.0)	(8.9)	(4.2)
Purchase and development of investment properties	4	(211.6)	(151.0)	(164.9)
Proceeds from the sale of assets	5	–	7.2	1.7
Payment for acquisition of business and intangibles	6	(1.5)	–	–
<b>Net cash flow before financing activities and tax</b>		<b>(176.8)</b>	<b>(60.2)</b>	<b>(78.1)</b>
Loan drawings and repayment	7	251.9	93.3	121.9
Proceeds from/(repayment of) notes	8	(48.0)	–	–
Distributions paid	9	–	–	–
Net interest (paid)/received	10	(25.8)	(34.8)	(43.1)
Tax paid	11	–	(0.1)	(1.2)
<b>Net cash flow</b>		<b>1.3</b>	<b>(1.8)</b>	<b>(0.5)</b>

**Note:** Refer to Table 13 and associated notes.

## 6.7.1 Pro forma adjustments to the statutory historical cash flows

Set out in Table 16 is the pro forma adjustments to the Statutory Historical Cash Flows for FY22, FY23 and FY24 and Statutory Forecast Cash Flows for FY25F, 12M to Jun-26F and 1H FY25F.

**Table 16 – Pro Forma adjustments to the Statutory Historical and Forecast Cash Flows**

\$M DECEMBER YEAR-END	HISTORICAL				FORECAST		
	Notes	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	1H FY25F (6 months)
<b>Statutory net cash flow before financing activities and tax</b>		<b>(176.8)</b>	<b>(60.2)</b>	<b>(78.1)</b>	<b>(59.2)</b>	<b>(136.8)</b>	<b>(19.8)</b>
Incremental public company costs	1	(5.4)	(5.1)	(5.7)	(2.5)	–	(3.0)
Offer costs	2	–	–	–	18.2	18.2	–
Removal of one-off costs	3	1.7	–	–	–	–	–
Transaction acquisition costs	4	1.5	–	–	–	–	–
Management fee (capitalised into investment property)	5	3.0	2.3	3.4	1.8	–	1.8
<b>Total pro forma adjustments</b>		<b>0.8</b>	<b>(2.8)</b>	<b>(2.3)</b>	<b>17.5</b>	<b>18.2</b>	<b>(1.3)</b>
<b>Pro Forma net cash flow before financing activities and tax</b>		<b>(176.0)</b>	<b>(63.0)</b>	<b>(80.4)</b>	<b>(41.7)</b>	<b>(118.6)</b>	<b>(21.1)</b>

**Notes:**

- Incremental public company costs:** reflect GemLife's costs associated with being a publicly traded listed group including board and governance costs, including audit, tax, legal and compliance related costs, ASX annual listing fees and registry fees and the net impact of incremental employee remuneration arrangements aligned with the fixed, short-term and long-term incentives (the cash component) for management going forward.
- Offer costs:** reflect the costs incurred in relation to the Offer, including fees payable to advisers, tax, accounting and legal fees and other Offer-related costs. \$18.2m of the Offer costs including \$9.3m of stamp duty associated with the Restructure will be expensed in the income statement in FY25F. The remaining \$31.4m of the Offer costs are offset against equity and \$15.2m of stamp duty associated with the initial acquisition of 8 Projects under the Aliria Acquisition expected to occur on the Aliria Completion Date is capitalised into investment property.
- Removal of one-off costs:** GemLife incurred \$1.7m in advisor and transaction costs and cash costs were paid in FY22. This adjustment reflects the removal of these non-recurring transaction costs, which do not relate to the ongoing business operations.
- Transaction acquisition costs:** reflect the acquisition payment in relation to a GemLife joinery entity in FY22.
- Capitalised management fee (into investment property):** reflects the cash impact due to removal of management fees which are capitalised into investment property on consolidation in the Historical Period that are to be discontinued upon Completion.

# 6. Financial Information continued

## 6.8 Forecast Financial Information

The basis of preparation for the Forecast Period is detailed in Section 6.2. This Section 6.8 details the general assumptions and specific assumptions adopted in preparing the Forecast Financial Information.

### 6.8.1 General assumptions

The following general assumptions are relevant to the Forecast Financial Information:

- there is no material change in the competitive and operating environments in which GemLife operates;
- there is no change in applicable Australian Accounting Standards and IFRS Standards that would have a material impact on GemLife's accounting policies, financial reporting or disclosure requirements;
- there is no significant deviation from current market expectations of the broader economic conditions in which GemLife operates;
- no significant change to interest rates in Australia;
- there is no material change in the legislative regimes (including taxation) and regulatory environment under which GemLife operates;
- there is no material amendment to any material agreement relating to GemLife's business other than as disclosed in this Disclosure Document;
- there are no significant disruptions to the continuity of operations of GemLife and there are no other material changes in GemLife's business;
- there are no material changes to GemLife's corporate and funding structure other than as set out in, or contemplated by, this Disclosure Document;
- there is no loss of key management personnel and GemLife will maintain the ongoing ability to recruit and retain required personnel;
- there is no material litigation that will arise or be settled to the benefit or detriment of GemLife;
- there are no material contingent liabilities that will arise or be realised to the detriment of GemLife;
- the Offer proceeds are received in accordance with the key dates set out in Section 8.2 of this Disclosure Document; and
- none of the risks set out in Section 7 occurs.

### 6.8.2 Specific assumptions

The Forecast Financial Information has been prepared by the Directors based on the assessment of GemLife's existing business operations and has taken into account the current year to date trading performance of GemLife and the current market conditions as applicable to GemLife.

The specific, best estimate assumptions applied by the Directors in preparing the Forecast Financial Information for the forecast period are described below in Section 6.9.

# 6.9 Management discussion and analysis of the Pro Forma Financial Information

This Section 6.9 is a discussion on the composition of our operating and financial performance during the period of the Historical Financial Information and which we expect may affect our operating and financial performance over the period of the Forecast Financial Information.

This Section 6.9 is intended to only provide a summary and does not detail all the factors which have affected the historical operating and financial performance of GemLife. This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring but is not intended to be a representation that the assumptions will occur.

## 6.9.1 Drivers of financial performance

Figure 49 below provides an overview of the key revenue and expense drivers for GemLife.

Figure 49 – Key revenue and expense drivers<sup>96</sup>



### 6.9.1.1 Revenue

The Forecast Financial Information assumes GemLife earns revenue from the following sources:

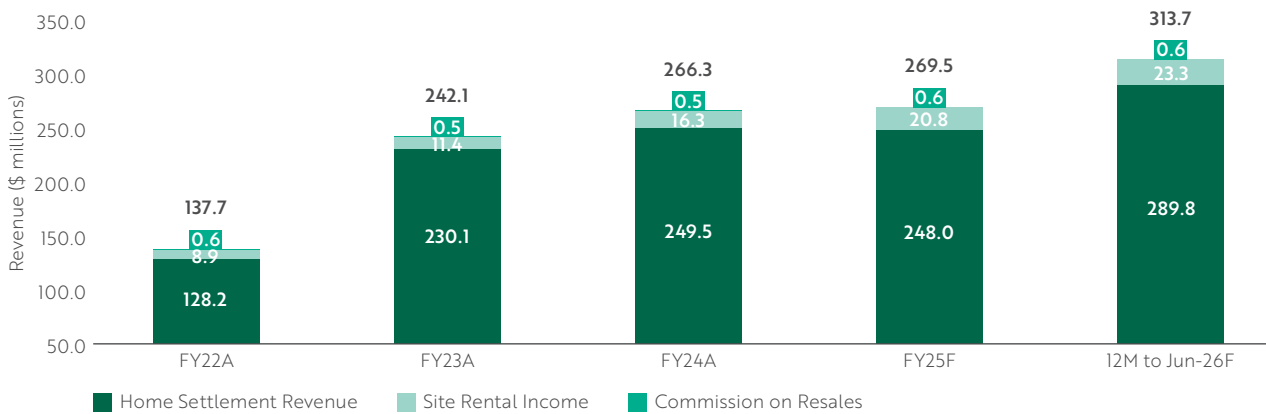
- Home Settlement Revenue;
- Site Rental Income; and
- Commission on Resales.

Figure 50 below presents revenue from FY22 to 12M to Jun-26F by type, which shows that revenue is primarily derived from Home Settlement Revenue, representing 93.7% in FY24, and is expected to represent 92.0% in FY25F and 92.4% for 12M to Jun-26F.

96. EBITDA is calculated before the fair value movement of investment property and financial instruments.

## 6. Financial Information continued

**Figure 50 – Total revenue (FY22A to 12M to Jun-26F)**



### 6.9.1.1.1 Home Settlement Revenue

Home Settlement Revenue comprises revenue generated from the sale of a Home and is driven by the number of Home settlements and the sales price of each Home settled.

Home Settlement Revenue is recognised on settlement, that is, when legal title is transferred to the Homeowner. This typically occurs when the Home is fully constructed, and payment has been received in full.

#### 1. Number of Home settlements

The historical and forecast number of Home settlements is shown below.

**Table 17 – Number of Home settlements**

	HISTORICAL			FORECAST			
	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	1H FY25F (6 months)	1H FY26F (6 months)
<b>Number of home settlements</b>	<b>218</b>	<b>361</b>	<b>355</b>	<b>333</b>	<b>408</b>	<b>117</b>	<b>192</b>

The number of Home settlements is expected to be 333 in FY25F and 408 for 12M to Jun-26F, representing a decrease of 6.2% and an increase of 14.9% compared to FY24, respectively. The reduction in the number of Home settlements from FY24 to FY25F is primarily due to a number of Communities completing in FY25F and new Projects been impacted by weather conditions. The increase in the number of Home settlements from FY25F to 12M to Jun-26F reflects expected settlements across Under Development and DA Approved Pipeline Projects (including Projects acquired under the initial completion under Aliria Acquisition, which is expected to complete on the Aliria Completion Date).

#### 2. Average Home sales price

Historically, the sales price of a Home is primarily driven by:

- specifications of the Home, such as the number of bedrooms and additional customisations, and location of the Home within a Community, such as accessibility and ocean/water view;
- location of a Community in which the Home is located, with metropolitan Communities typically achieving a location premium and higher specifications than regional locations; and
- facilities offered within, and condition of the Community.

The Home sales price also varies depending on the development stage and Site.

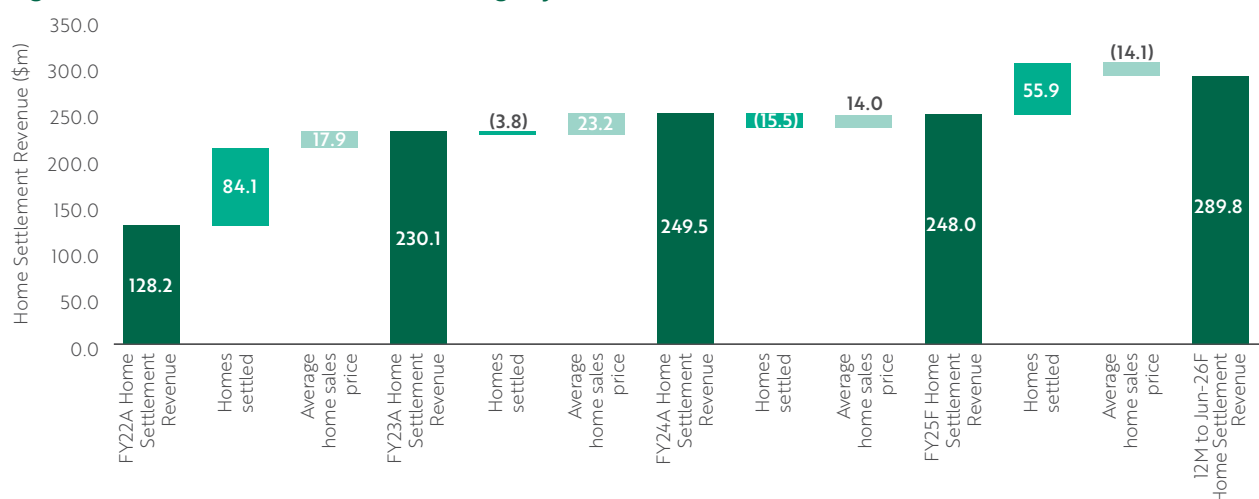
As set out in Table 18 below, the average Home sales price is forecast to increase by 6.0% in FY25F and 1.1% for 12M to Jun-26F, when compared with FY24. The reduction in the Home sales price from FY25F to 12M to Jun-26F of 4.6%, is principally due to an expected change in the mix of standard vs. premium Homes available for settlement. The Homes expected to settle in 12M to Jun-26F are skewed towards 'standard' Homes in new Communities, whereas those in FY25F are more heavily weighted towards 'premium' Homes in mature Communities.

**Table 18 – Average home sales price (excluding GST)**

	HISTORICAL			FORECAST			
	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	1H FY25F (6 months)	1H FY26F (6 months)
Average home sales price (excluding GST) (\$) (rounded)	588,000	638,000	703,000	745,000	710,000	759,000	680,000

Figure 51 below shows the revenue impacts from changes in Home settlement numbers and the average Home sales price from FY22 to 12M to Jun-26F.

**Figure 51 – Home Settlement Revenue bridge by driver**



### 6.9.1.1.2 Site Rental Income

Site Rental Income represents fees charged to owners of Occupied community Homes to cover GemLife's costs associated with operating and maintaining the Community.

The level of Site Rental Income across the Forecast Period is derived from the number of Occupied Homes (i.e. cumulative number of home settlements) multiplied by the average weekly site rental fees applicable for each Community, adjusted for average annual rent escalation.

## 6. Financial Information continued

Table 19 below outlines the number of Occupied Homes and average weekly site rental fees (excluding GST).

**Table 19 – Number of Occupied Homes and average weekly site rental fees (excluding GST)**

	HISTORICAL			FORECAST			
	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	1H FY25F (6 months)	1H FY26F (6 months)
Number of Occupied Homes (#)	1,088	1,449	1,804	2,137	2,329	1,921	2,329
Average weekly site rental fees (excluding GST) (\$)	175	175	192	205	209	202	211

### 1. Number of Occupied Homes

The number of Occupied Homes represents the cumulative number of settlements assumed in the Forecast Period. Please refer to the number of settlements commentary above for key drivers contributing to growth in the number of Occupied Homes.

### 2. Weekly site rental fees

The forecast average weekly site rental rates are based on current weekly rents and contracted terms.

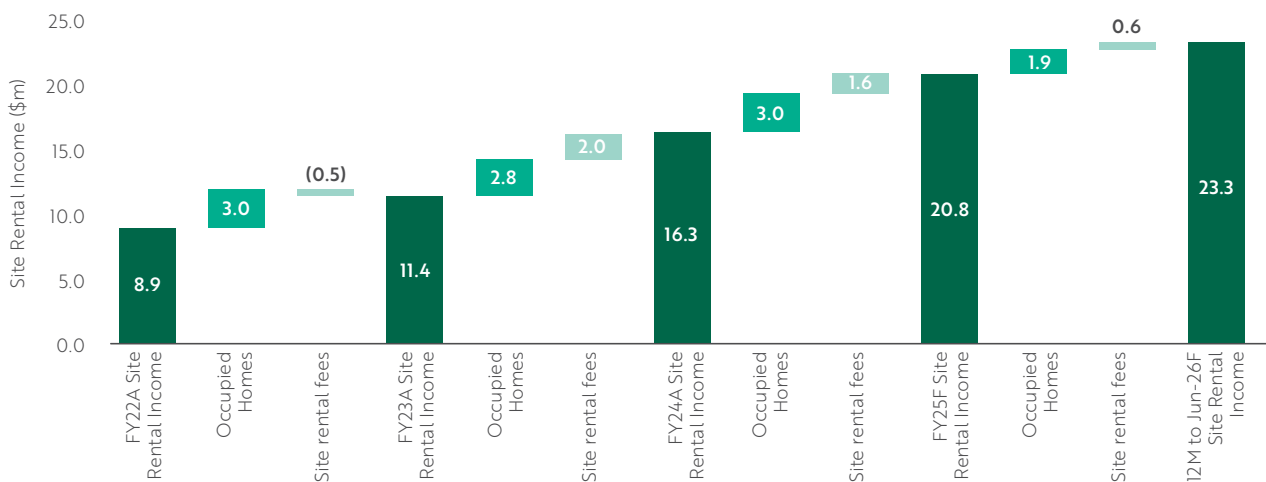
The weekly site rental charged is escalated based on the following:

- a fixed annual increase of 3% to 3.5%;
- the greater of a 3.5% increase or CPI; or
- a notice-based method (non-fixed), which allows for adjustments no more than once in any 12-month period, with at least 60 days' written notice.

For any homes where the clubhouse/community facilities are not yet completed, a 30% discount is applied to the fee. The 30% discount is not stipulated in the agreements with the homeowners; however, it has been historically applied across the existing homes.

Figure 52 below shows the revenue impacts from changes in the number of Occupied Homes and the average weekly site fees from FY22 to 12M to Jun-26F.

**Figure 52 – Site Rental Income bridge by driver**



### 6.9.1.3 Commission on Resales

GemLife receives other revenue from the Commission on Resales of Homes on behalf of homeowners. The Commission on Resales is calculated based on a resale rate of 3.5% per year on Communities that are over 75% occupied, reflecting \$11,000 commission per Home.

Although residents are not required to use GemLife as their estate agent, they historically have done so due to GemLife's existing marketing and support function.

### 6.9.1.2 Cost of Sales and gross profit margin

Cost of sales is deducted from revenue to arrive at the gross profit margin. Cost of sales comprises home construction costs (excluding construction costs for infrastructure, earthworks and Community facilities which are capitalised into investment property on consolidation) and Community Operating management costs. Table 20 provides a summary of gross profit.

**Table 20 – Gross profit summary**

	HISTORICAL			FORECAST			
	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	1H FY25F (6 months)	1H FY26F (6 months)
Revenue (\$m)	137.7	242.1	266.3	269.5	313.7	98.9	143.1
Cost of sales (\$m)	(71.2)	(126.3)	(135.5)	(132.1)	(154.5)	(48.1)	(70.4)
Gross profit (\$m)	66.5	115.8	130.8	137.4	159.2	50.9	72.7
Gross profit margin (%)	48.3%	47.8%	49.1%	51.0%	50.8%	51.4%	50.8%

The gross profit margin increased from 48.3% in FY22 to 49.1% in FY24. GemLife aims to maintain their gross profit margin at around 51% across the Forecast Period through the ongoing management of the construction costs and the Community management costs.

#### Cost of sales – Construction costs

Construction costs largely comprise raw materials, manufacturing and labour costs for the construction of a home (excluding construction costs for infrastructure, earthworks and Community facilities which are capitalised into investment property on consolidation). Home Settlement Revenue less construction costs is equal to Home Build Margin. The Home Build Margin typically varies depending on the categorisation of the Home as either standard or premium and the stage of development for each Site.

Average construction cost per Home is assumed to be \$374,000 in FY25F and \$358,000 for 12M to Jun-26F, primarily based on an estimated construction cost for a 'standard' Home.

The average Home Build Margin expected in FY25F is 49.8% and 49.6% for 12M to Jun-26F, compared to 48.1% in FY24.

**Table 21 – Average construction costs and Home Build Margin**

	HISTORICAL			FORECAST			
	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	1H FY25F (6 months)	1H FY26F (6 months)
Approx. Average construction costs per home (\$) (rounded)	307,000	337,000	365,000	374,000	358,000	382,000	344,000
Approx. Home Build Margin per home (\$) (rounded)	281,000	300,000	338,000	371,000	352,000	377,000	336,000
Home Build Margin (%)	47.8%	47.1%	48.1%	49.8%	49.6%	49.7%	49.4%

## 6. Financial Information continued

### Cost of sales – Community Operations

Community Operating Profit is forecast to be 65.2% in FY25F and 64.7% in 12M to Jun-26F, representing a slightly increase compared to FY24 of 64.6% as more Sites across Communities become mature.

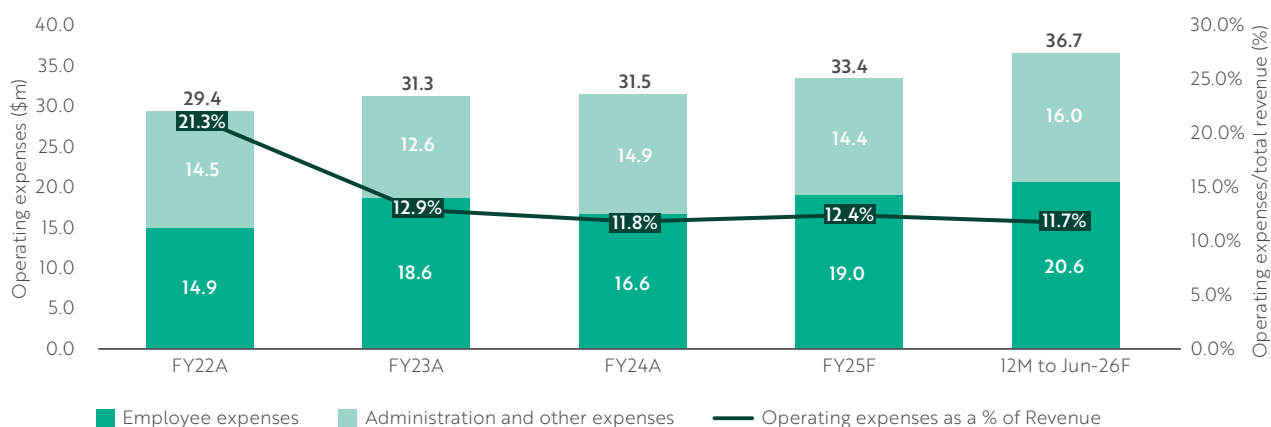
**Table 22 – Community Operating Profit**

	HISTORICAL			FORECAST			
	FY22 (12 months)	FY23 (12 months)	FY24 (12 months)	FY25F (12 months)	12M to Jun-26F (12 months)	1H FY25F (6 months)	1H FY26F (6 months)
Community Operating Profit (%)	55.1%	62.0%	64.6%	65.2%	64.7%	66.3%	65.2%

### 6.9.1.3 Operating Expenses

A summary of GemLife’s Pro Forma operating expenses is set out below. Figure 53 illustrates the components of operating expenses and as a portion of the total revenue from FY22 to 12M to Jun-26F.

**Figure 53 – Pro Forma operating expenses**



Operating expenses as a percentage of revenue is forecast to decrease from 21.3% in FY22 to 11.7% in 12M to Jun-26F reflecting GemLife’s strong revenue growth and management of their fixed cost base.

#### Employee costs

Employee costs are the largest component of GemLife’s operating expenses, represent salaries, wages, and other employment-related costs not captured within the cost of sales. These expenses are primarily influenced by headcount, remuneration levels, and commission structures. Between FY23 and FY24, employee costs declined due to a reduction in sales staff and lower commission rates during the period. The forecast employee costs reflect the current workforce and payroll structure, incorporating anticipated salary increases and the additional roles to support the finance function following Completion.

#### Administration and project expenses

Administration and project expenses account for most of GemLife’s remaining corporate costs and primarily relate to advertising, marketing and public company expenses. Advertising and marketing activities are focused on supporting home sales. Historically, GemLife management has reduced the overall marketing budget given brand awareness and words of mouth resulting in the Homes being sold as development begins.

### 6.9.1.4 Pro Forma EBITDA and margins

As shown in Figure 54, Pro Forma EBITDA was \$38.9m in FY22, \$91.8m in FY23 and \$100.5m in FY24. Pro Forma EBITDA is expected increase to \$105.1m in FY25F and \$123.0m for 12M to Jun-26F.

GemLife considers three reportable segments: Development, Community Operations and Corporate segments. Development EBITDA is the largest contributor to overall group EBITDA, expected to account for ~89% of Pro Forma EBITDA before corporate costs for 12M to Jun-26F.

Figure 54 – Pro Forma EBITDA bridge by segment<sup>97</sup>

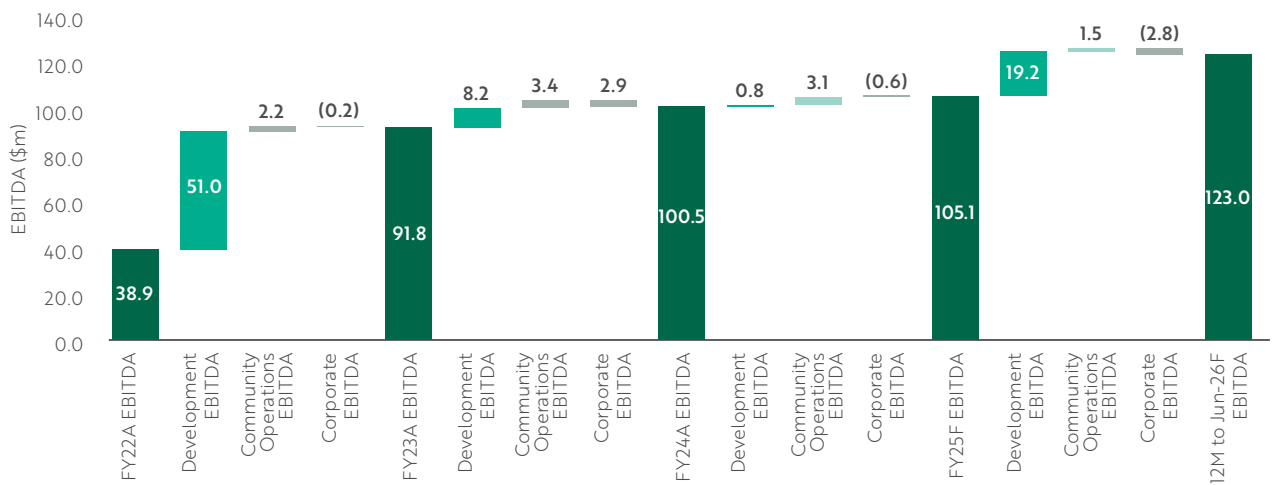
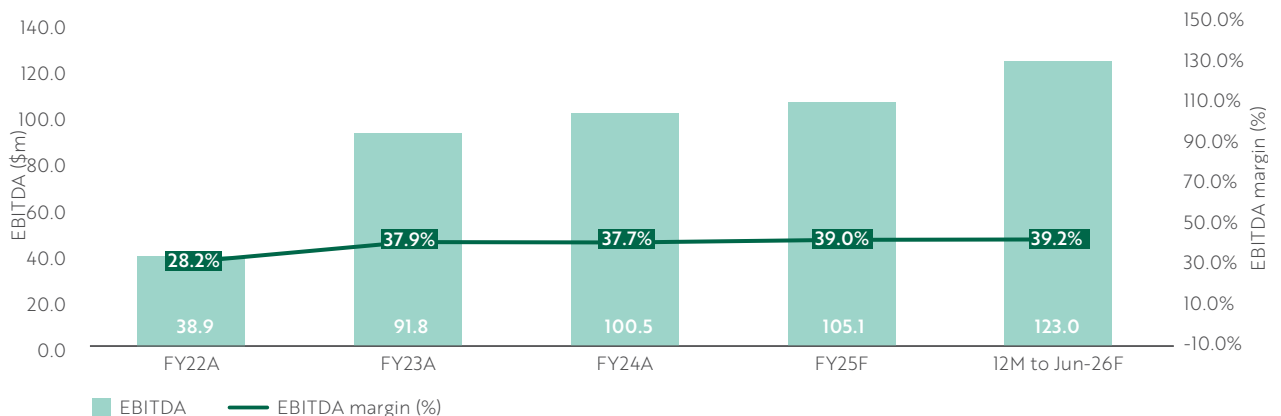


Figure 55 shows improvements in the Pro Forma EBITDA margin, which has been driven by a growth in revenue and a reduction in operating expenses as a portion of revenue.

Figure 55 – Pro Forma EBITDA and EBITDA margin<sup>97</sup>



97. EBITDA is calculated before net gain/(loss) on change in fair value of investment property and financial instruments.

## 6. Financial Information continued

### 6.9.1.5 Other key assumptions

#### *Investment property fair value movements*

When investment property (undeveloped land) is acquired by GemLife, it is valued at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the Sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the Sites.

As a result of this business model, when a home is sold this reduces the value attributed to that Site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. As a result of the number of Homes being sold in the Forecast Period, this would result in a significant reduction in the value of investment property which would be reflected in the income statement as part of the net change in value of investment property. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

- DA approval being received, or other changes to the scope of the Project in the period, may result in an increase in value;
- Capital expenditure in the period, which is expected to increase the value of Sites (i.e. beyond the value of the capital expenditure);
- Development milestones (i.e. certain milestone such as completion of the community clubhouse) which would drive up average price/margin for Homes;
- Additions/disposal of adjacent land Sites which would increase/decrease the fair value of investment property;
- Unwinding of net present value of cash flows from development Sites not sold during the reporting period;
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates; and
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

Historically, the pro forma net change in the value of investment property as a result of home sales has been offset fully or in part by fair value gains recorded across other Sites in the portfolio due to the factors outlined above. The pro forma net gain on change in fair value of investment property, after reflecting a reduction in capitalised finance costs and removal of management fees capitalised into investment property, was \$5.1m in FY24 and \$2.8m in FY23 (net loss on change in fair value of investment property of \$10.2m in FY24 and \$10.8m in FY23 on a statutory basis). The net loss of \$10.2m in FY24 comprises \$59.6m gains relating to DA Approved Pipeline and Greenfield Pipeline Sites, \$79.3m loss relating to Under Development Sites, \$7.2m gain relating to Active Communities and \$2.3m gain relating to assets held for sale. The net loss of \$10.8m in FY23 comprises \$60.8m gains relating to DA Approved Pipeline and Greenfield Pipeline Sites, \$79.6m loss relating to Under Development Sites and \$8.1m gain relating to Active Communities.

Refer to Figure 17 for an illustration of the Bribie Island Project and fair value changes over the life cycle of this project.

No change has been forecast for fair value movements of investment property on the basis that any such forecast fair value could not be reliably estimated due to various factors impacting the fair value movement of investment properties as described above.

#### *Financial instruments fair value movements*

No change has been forecast for fair value movements on the basis that any such forecast value could not be reliably estimated. Forecast movement in financial instrument fair value for FY25F and 1H FY26 represents the unwinding of fair value of financial instruments as at March 2025 of \$1.0m.

### *Depreciation and amortisation*

Depreciation is forecast based on the depreciable asset base, associated depreciation rates and expected capital expenditure for the Forecast Period. New fixed assets are depreciated over an average life of seven years.

Amortisation is forecast based on the amortisable asset base, associated amortisation rates and expected spending on intangible assets over the Forecast Period. Amortisation of the carrying value of capitalised borrowing costs over the Forecast Period until maturity. Refer to Appendix A: Material Accounting Policies, for additional detail on GemLife's amortisation policy.

### *Finance income*

The Forecast Financial Information includes interest income earned from a portion of the Offer proceeds (\$50.0m) which is to be held on balance sheet for working capital purposes. Finance income is calculated using forward BBSY for the forecast period and RBA deposit rates for the Pro Forma Historical Financial Information.

### *Finance expense*

The Forecast Financial Information is based on the following key finance expense assumptions:

- the finance costs are based on forward BBSY plus a margin of 1.9% and a commitment fee of 0.76% on undrawn loan commitment, based on indicative bank quotes for the amended Bank Facility. No borrowings costs will be incurred for the Refinancing Debt as borrowings costs were already incurred when securing the original bank loans; and
- finance costs charged to the Project entities within the Group have been capitalised into the carrying value of investment property upon consolidation, and finance costs charged to the resort entities and other entities within the Group have been expensed in the income statements. For FY25F and 12M to Jun-26F, the proportion of interest and finance costs being capitalised is forecast to be ~60% based on forecast development borrowings to fund the forecast Development Cash Flow. This reflects an increase from ~50% during YTD25, given that initial 8 Projects under the Aliria Acquisition will be funded using the Offer proceeds, effectively reducing the portion of finance costs expensed in the income statements.

### *Tax expense*

GemLife has a stapled structure whereby certain operating activities are undertaken by GemLifeCo (and its wholly owned subsidiaries), primarily in relation to the development and sale of Homes, whereas the GemLife Stapled Trusts earn passive income through site rental.

GemLifeCo is subject to the Australian corporate income tax rules and the Australian corporate tax rate which was 30% during the Historical Period and is assumed to remain at that level throughout the Forecast Period.

The GemLife Stapled Trusts are assumed not to be "public trading trusts". To the extent the GemLife Stapled Trusts are not classed as "public trading trusts", then they should not be liable to pay Australian income tax on the basis that Securityholders will be presently entitled to the income of the GemLife Stapled Trusts in the Forecast Period.

During the Pro Forma Historical Period, GemLife's reported tax expense increased each year. In prior periods, GemLifeCo had generated tax losses which are reflected in the Deferred Tax Asset included on the Statutory Historical Statement of Financial Position as at 31 December 2024 and as a result, GemLifeCo has not had any cash tax outflows in the Historical Period nor is expected to pay tax in the Forecast Period.

GemLife's pro forma income tax expense in the Forecast Period is expected to remain broadly consistent with historical experience. As GemLife continues to grow in the future the structure of its operations may change and there may be a change in the amount of income earned in GemLifeCo as compared to the GemLife Stapled Trusts, which would result in a change in the tax expense of GemLife.

## 6. Financial Information continued

### *Transaction costs*

Transaction Costs include underwriting fees, advisers' fees, legal fees, listing fees, printing and other expenses associated with the Offer. Transaction Costs also include stamp duty associated with the Restructure and the initial acquisition of 8 Projects under the Aliria Acquisition, noting that the stamp duty associated with the Restructure (\$9.3m) is to be expensed in the income statement and the stamp duty associated with the initial acquisition of 8 Projects under the Aliria Acquisition (\$15.2m) is capitalised into investment property. These Transaction Costs (including stamp duty associated with the Restructure and the initial acquisition of 8 Projects under the Aliria Acquisition) have been estimated at \$64.8m based on existing agreements and quotes.

### *Working capital*

Working capital consists of the following:

- Closing number of completed Homes in hand represented by inventory;
- Trade debtors reflect the settlement balance of the Home contracts;
- Deposits and periodic payments received from homeowners in advance of settlements represented by contract liabilities;
- Trade and other payables reflect trade creditors and accrued expenses largely related to the construction suppliers; and
- Employee entitlements.

Customers will pay milestone payments ranging between 15-25% of the total Home price throughout the stages of housing construction, known as deposits. Deposits held are recognised on the balance sheet as contract liabilities until the Home is settled.

#### **6.9.1.6 Development Cash Flows**

The Forecast Financial information is based on the following key Development Cash Flow assumptions.

Development Cash Flows include construction-related expenses incurred in developing investment properties. These expenses cover construction of display Homes, design and council fees, civil works, community facilities, landscaping, site works and infrastructure charges.

Forecast Development Cash Flow is assumed to be \$126.5m from April 2025 to December 2025, comprising \$9.1m for the construction of display Homes and \$117.4m for land improvement and \$165.6m in 1H FY26F, comprising \$38.3m for the construction of display Homes and \$127.3m for land improvement.

#### **6.9.1.7 Aliria Acquisition**

The net cash flows in FY25F and 12M to Jun-26F reflect the payment for the initial acquisition of the 8 Projects under the Aliria Acquisition and associated stamp duty, which is to be funded by the Offer proceeds.

As outlined in Section 2.4, the Aliria Group also holds options to acquire a further 4 Projects. On the Aliria Completion Date, GemLife will obtain the right to be nominated as purchaser under the options for 3 of these Projects. In respect of the fourth project, GemLife has agreed to acquire the Project from Aliria, subject to receipt of the DA approval permitting construction of at least 150 Homes, in a form and substantially the same as that proposed as at the date of this Disclosure Document and the Aliria Group completing that acquisition. Completion of the acquisition of these Projects is expected to occur over late FY25 and FY31.

## 6.10 Trading update for Q1 FY25

The following trading update is based on unaudited financial and operating results for the first quarter of FY25 which were extracted from GemLife's management accounts, covering the period from January to March 2025 (Q1 FY25).

Management considers that GemLife has delivered a solid financial and operational performance in Q1 FY25. Management believes the business continues to demonstrate strong demand for its premium LLC offering resulting in robust Home settlements, Home Build Margin and Site Rental Income.

In Q1 FY25, the unaudited Home Settlement Revenue was \$44.1m and the average home sales price was \$761,000, reflective of a mix of standard and premium Home sales particularly from the final stages of more established Communities where higher value Sites were released. The Home Build Margin achieved in Q1 FY25 was \$383,000 per home or 50.4%. GemLife settled 58 Homes in Q1 FY25 and has an additional 219 contracted Homes, 34 expressions of interest and is pursuing 1,720 leads as at the end of March 2025. Management believes that this positions GemLife well to achieve the number of Home settlements included across the Forecast Period.

Additionally, unaudited Site Rental Income for Q1 FY25 was \$4.8m, which reflects the continued growth in Home settlements and expansion in the number of Occupied Homes, reflecting the maturing profile of a number of its Communities. Community Operating Profit achieved in Q1 FY25 was \$3.4m or 67.7%.

**Table 23 – Unaudited trading results for Q1 FY25 (January to March 2025)**

	Q1 FY25 (3 MONTHS)	FY25F (12 MONTHS)
<b>Key operating metrics – Development</b>		
Homes settled (# of Homes)	58	333
Average sales price of new Homes (excl. GST) (\$) (rounded)	761,000	745,000
Home Settlement Revenue (\$m)	44.1	248.0
Average construction cost per Home (excl. GST) (\$) (rounded)	378,000	374,000
Average Home Build Margin per Home (excl. GST) (\$) (rounded)	383,000	371,000
Home Build Margin (%)	50.4%	49.8%
Home Build Margin (\$m)	22.2	123.4
<b>Key operating metrics – Community Operations</b>		
Occupied Homes (# of Homes)	1,862	2,137
Average weekly site rental fees (excl. GST) (\$)	202	205
Site Rental Income (\$m)	4.8	20.8
Community Operating Profit (\$m)	3.4	14.0
Community Operating Profit (%)	67.7%	65.2%

# 6. Financial Information continued

## 6.11 Key financial policies

### 6.11.1 Capital management

GemLife intends to maintain a conservative capital structure and has adopted a target Gearing range of 25% to 35%. GemLife intends to maintain sufficient headroom within the debt facility relative to key loan covenants.

Following Completion of the Offer, the Debt Repayment and Refinancing and the Aliria Acquisition<sup>98</sup>, GemLife is expected to have a Pro Forma loan to value ratio as at 31 December 2024 of 23.7% (this excludes asset finance from the net debt as per the loan covenants under the Bank Facilities).

The below table summarises the key loan covenants under the amended Bank Facilities.

Table 24 – Key loan covenants

METRIC	DEFINITION	COVENANT	ESTIMATE
Loan to value ratio	Drawn debt divided by the "As is" valuation of each property	60%	23.7% <sup>99</sup>
Interest coverage ratio	EBITDA divided by total interest and borrowing cost charges	2.0x	4.8x <sup>100</sup>

## 6.12 Hedging policy

GemLife has interest rate swaps in place with Commonwealth Bank of Australia (CBA) and Australia and New Zealand Banking Group (ANZ). Interest rate swaps are held at fair value, with the 31 December 2024 fair value being \$2.4 million.

Interest on the swaps are fixed, with rates varying between 3.07% and 3.80%. GemLife intends to maintain an appropriate level of interest rate swaps to manage finance expenses.

## 6.13 Sensitivity analysis

The Forecast Financial Information is based on a number of estimates and assumptions that are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of GemLife, its Directors and management, and depend upon assumptions with respect to future business developments, which are subject to change.

Investors should be aware that future events cannot be predicted with certainty and as a result, deviations from the figures forecast in this Disclosure Document are to be expected. To assist investors in assessing the impact of these assumptions on the forecasts, set out below is a summary of the sensitivity of certain Forecast Financial Information to changes in a number of key variables. The changes in the key variables as set out in the sensitivity analysis are not intended to be indicative of the complete range of variations that may be experienced. For the purposes of the analysis below, the effect of the changes in key assumptions on the FY25F and 12M to Jun-26F pro forma forecast profit before tax (PBT) of \$87.5 million and \$106.8 million, respectively, is presented below.

The sensitivity analysis is intended as a guide only and variations in actual performance could exceed the ranges shown.

98. This reflects payment for the initial 8 Projects under the Aliria Acquisition which are expected to be acquired on the Aliria Completion Date, the estimated stamp duty payable in connection with the acquisition of those Projects and reimbursement of certain costs incurred in relation to certain Projects as part of the Aliria Acquisition. The payment for the acquisition of the 4 additional Projects that are expected to be acquired following Completion has been excluded. At the time of completion of the acquisition of the remaining 4 Projects, GemLife will expect to be able to use cash available and/or redraw bank loans under the Bank Facility to fund these acquisitions.

99. Based on total borrowings (excluding asset finance) divided by inventory, investment properties and land held for sale.

100. Based on 12M to Jun-26F EBITDA divided by total interest paid in the same period.

**Table 25 – Sensitivity Analysis on Pro Forma Forecast PBT for FY25F and 12M to Jun-26F**

ASSUMPTION	NOTE	VARIANCE	FY25F		12M TO JUN-26F	
			PRO FORMA PBT IMPACT	PRO FORMA PBT IMPACT	PRO FORMA PBT IMPACT	PRO FORMA PBT IMPACT
			(\$ MILLION)	(\$ MILLION)	(\$ MILLION)	(\$ MILLION)
Number of Home settlements	1	+/- 5%	5.1	(5.1)	7.2	(7.2)
Average sales price on new Homes sold	1	+/- 2.5%	5.1	(5.1)	7.2	(7.2)
Home Build Margin %	1	+/- 1%	2.0	(2.0)	2.9	(2.9)
Community Operating Profit	1	+/- 5%	0.8	(0.8)	1.2	(1.2)
Corporate costs	1	+/- 5%	(1.4)	1.4	(1.8)	1.8
Change in interest rates	1,2	+/- 100 bps	(0.9)	0.9	(0.7)	0.7

**Notes:**

1. Reflects the impacts of changes for the forecast 9 months from April 2025 to December 2025 on the FY25F Pro Forma PBT as FY25F forecast includes actual results from January 2025 to March 2025.
2. Reflects the impact of the change in interest rates on interest income earned from cash held on balance sheet and interest expense for the Bank Facility in the Forecast Period which is offset by the impact of the interest rate swaps in place.

Care should be taken in interpreting these sensitivities. The estimated impact of changes in each of the variables has been calculated in isolation from changes in other variables, in order to illustrate the likely impact on the forecast.

In practice, changes in variables may offset each other or be additive, and it is likely that GemLife management would respond to any adverse change in one variable by seeking to minimise the net effect on GemLife's PBT.

## 6.14 Critical accounting judgments and estimates

Preparing financial statements in accordance with Australian Accounting Standards requires management to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

Judgments made by management in the application of accounting standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to financial statements. Refer to Section 7 of this Disclosure Document.

## 6. Financial Information continued

### 6.15 Distribution policy

Distributions paid by GemLife will comprise of dividends, if any, paid by GemLifeCo and distributions paid by the GemLife Stapled Trusts.

GemLife's distribution policy is to pay the higher of Community Operating Profit after net finance expenses, as they relate to the GemLife Stapled Trusts or 100% of GemLife Stapled Trusts' Net Income (as defined in the relevant GemLife Stapled Trust Constitutions).

The payment of distributions by GemLife will be a function of several factors (some of which are outside the control of GemLife Communities Group, its Directors and management), which include the general business environment, operating results, cash flows and financial condition of GemLife Communities Group, future funding requirements, capital management initiatives, taxation considerations, the level of franking credits and distributable profits available, any contractual, legal or regulator restrictions on the payment of distributions Group and any other factors the Directors deem relevant.

The GemLifeCo Board does not currently expect to declare a distribution for the 12 months ending 31 December 2025, noting that the tax year relates to the 12 months ending 30 June each year. The GemLifeCo Board intends to pay a distribution for the 12 months ending 30 June 2026 of \$4.1m.

The GemLifeCo Board will review and assess the appropriateness of GemLife's distribution policy on a semi-annual basis.

No assurances can be given by any person, including the Directors, about the payment of any distribution and the level of franking on any such distribution.

### 6.16 Valuation policy

The fair value of the Portfolio will be reviewed by Directors at each financial reporting date. The Directors' assessment of fair value will be periodically confirmed by engaging an independent valuer to assess the fair value of individual Sites:

- the Portfolio will be progressively valued by independent valuers over a 2 year period on a rotating basis in accordance with relevant industry standards; and
- if there is a reason to believe that the fair value of the Sites has materially changed from its book value (for example, as a result of the changes in land value in the surrounding area).

### 6.17 Reporting

For accounting and reporting purposes, GemLife will report on a 31 December financial year basis. Formal reporting will be provided to Securityholders as at 31 December (full year) and 30 June (interim) each year.

GemLife's first annual statutory financial period will be the period from 1 January 2025 to 31 December 2025.

An annual consolidated financial report of GemLife will be provided to Securityholders in accordance with the Corporations Act. The annual consolidated financial report will be audited whilst the interim financial report will be subject to review by GemLife's auditor.

# 7. Investment Risks



# 7. Investment Risks

This Section 7 describes some of the potential risks associated with an investment in GemLife. An investment in GemLife is subject to risks specific to GemLife and its business and general risks associated with investing in the Securities. Each of these risks could, if they were to eventuate, have a material adverse effect on the GemLife business, financial condition, operating and financial performance and the value of the Securities. Many of the circumstances giving rise to these risks are beyond the control of GemLife and their respective boards and management.

The risks described in this Section 7 are not the only risks which GemLife may face. Additional risks that GemLife is unaware of or that GemLife currently considers to be immaterial also have the potential to have a material adverse effect on the GemLife business, financial condition, operating and financial performance and the value of the Securities. The selection of risks below has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it were to occur. The assessment is based on the knowledge of the directors of GemLife as at the Disclosure Document Date, but there is no guarantee or assurance that the importance of different risks will not change, or other risks will not emerge. Before deciding whether to invest in GemLife, you should read the entire Disclosure Document and satisfy yourself that you have a sufficient understanding of the risks involved and whether an investment in GemLife is suitable for you after taking into account your own investment objectives, financial circumstances and tax position. If you do not understand any part of this Disclosure Document or are in any doubt as to whether to invest in GemLife, you should seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser.

## 7.1 Risks specific to an investment in GemLife

### 7.1.1 Development risks

GemLife's business model is centred on acquiring Greenfield Projects, developing them into LLCs and operating those Communities. This business model comprises two core and distinct revenue streams: Home Settlement Revenue and Site Rental Income. At times, when GemLife acquires a Greenfield project, it may not yet have approval to construct an LLC. On the Aliria Completion Date (expected to be 15 July 2025), GemLife will own 6 Greenfield Projects for which it does not hold DA approval.

There is a risk that GemLife will not be able to secure the necessary DA approval or other permits and consents required to construct a LLC on the land it holds, either profitably or at all. If this were to occur, GemLife may be required to dispose of those Projects at a discount to the price at which those Projects were acquired. Alternatively, GemLife may choose to still develop the Project but may be required to do so at lower margins than anticipated as a result of smaller volumes of home sales and Site Rental Income. In addition, the timing for receipt of any DA Approval may vary depending on the processing timeframes and requirements of the relevant regulatory authority processing the DA. As such, there is no guarantee that DA Approvals will be received within the timeframes anticipated by GemLife, which may delay the timing for completion of the Project and the timing for home sales and Site Rental Income.

Further, the ownership of land in Australia carries a number of risks, many of which are outside the control of the landowner, including relating to compliance with, or changes to, native title restrictions, zoning requirements and limitations on the use of the land as a result of historical or ongoing contamination concerns, native title concerns or compulsory acquisition.

There is also a risk that GemLife is delayed in obtaining the necessary permits and consents required as a result of unanticipated delays and/or conditions imposed on GemLife during the process of seeking those approvals, including environmental and water permits.

## 7.1.2 Construction risks

As a large portion of GemLife's portfolio is either under development or still to be developed, GemLife is exposed to construction risk. The construction of new Homes and new Sites exposes GemLife to development risks that could have an adverse impact on GemLife's operations and financial conditions. Key risks include but are not limited to:

- Construction delays and infrastructure constraints, such as delays in new connections or additional imposed conditions and costs;
- Equipment procurement delays and unexpected budget changes;
- Rising supply costs and labour availability issues, including disputes;
- Environmental and weather challenges and delays in meeting customer service dates, with limited ability to transfer risks through contracts; and
- Higher than expected costs for repairs and maintenance due to fair wear and tear, construction defects or required capital replacements being greater than expected.

Furthermore, once Homes are constructed, GemLife also faces settlement risk where management may not be able to settle all the Homes that are built, or are planned to be built.

If a Home is sold, GemLife may be exposed to residual defects which may leave GemLife exposed to potential losses which may not be covered by the provisions of the contract, or may exceed the amounts set aside in the bank guarantees (or arise after the bank guarantee is realised), or may be incurred in the event of a counterparty default if a claim were made. Should GemLife be exposed to material defects liabilities, this could materially adversely affect the financial performance of GemLife.

If any of these key risks were to eventuate, GemLife may not be able to construct and deliver Homes to customers in a timely or cost efficient manner. This may mean that GemLife will not be able to maintain historic home build margins and settlement rates, which would impact profitability.

Homeowners typically make standard progress payments, as a percentage of the Home sale price, during construction of the home. This provides GemLife with visibility into development and settlement risk factors. As detailed in Section 2.5.3, these progress payments cover the costs associated with each construction stage, supporting working capital efficiency and reducing cashflow risks throughout the home build. However, it's important to note that this payment structure primarily applies to residential construction. The construction of civil works, community facilities, and site infrastructure is more susceptible to delays, cost overruns, variations due to scope changes, variations due to unforeseen factors and various other risk factors, as these Projects do not benefit from the same level of financial visibility and risk mitigation provided by homeowner progress payments.

## 7.1.3 Residential Market and Valuation risk

The increasing demand for LLCs is considered to be underpinned, in particular, by the strength of the national residential market. The substantial equity increase in prospective LLC homeowners existing Homes is considered to have influenced and/or expedited decision making over the recent past. Accordingly, the value of the Portfolio or individual properties within it may be influenced by various factors affecting the external residential market in Australia, as well as specific factors related to GemLife. These factors include:

- Changes in market rental rates;
- Changes in valuation as Projects move from pipeline to occupied assets;
- Variations in property yields and operating expenses;
- Customer defaults or changes in customer quality;
- Shifts in the competitive landscape;
- Increases in property supply or decreases in demand;
- Changes in interest rates and the availability, cost, and terms of debt financing;

## 7. Investment Risks continued

- Downturns in local or general property markets;
- Increased competition from new or existing properties;
- Evolving customer expectations regarding energy and water efficiency;
- Pricing of competing properties; and
- General economic conditions, including civil unrest, acts of war, terrorist attacks, and natural disasters.

GemLife plans to have the Properties independently revalued in line with its valuation policy (see Section 6.16 and Section 6.9.1.5). These valuations will reflect the analysis and opinion of valuation experts at a specific date and are not guarantees of current or future property values. Property values may decline if the underlying assumptions of the valuation reports change. Valuations will be published to Securityholders via ASX announcements, as certain properties will not qualify as Investment Property under Australian Accounting Standards and will not be included in the annual consolidated financial statements. Completed properties classified as Investment Property will be revalued every 2 years, all other Communities will be externally valued annually, with any valuation adjustments reflected in GemLife's statement of profit and loss. Properties classified as Investment Property will be revalued as per the Valuation policy (Section 6.16), with any valuation adjustments reflected in GemLife's statement of profit and loss. Decreases in value may impact GemLife's financial position, debt funding, performance, and Distributions.

Importantly, GemLife's buyers predominantly downsizers who rely on cash equity to purchase a GemLife home. If the national residential market experiences a downturn, these buyers may encounter challenges in selling their current Homes, which could impede their ability to purchase a home from GemLife.

### 7.1.4 Further growth risk

Part of GemLife's strategy involves expanding through the identification and acquisition of additional Greenfield Projects to develop into LLCs. Competition for land with essential characteristics, such as power access, utility connections and non-flood zones is strong. An increase in this competition or an inability for GemLife to compete effectively in this market could adversely affect GemLife's future prospects, particularly if further site acquisitions are required to reach its development targets.

In the process of identifying Greenfield Projects, there is a risk that management may misidentify the value, strengths, and weaknesses of assets. Such misjudgements could result in fewer Sites being suitable for construction or result in higher development costs due to unforeseen weaknesses or issues.

### 7.1.5 Environmental compliance costs and liabilities

Notwithstanding GemLife's efforts to identify Greenfield Projects for acquisition via careful environmental and legal due diligence, unforeseen environmental issues may affect any of the properties in the GemLife Portfolio. There is a risk that a Community or Project may be contaminated now or in the future. Government environmental authorities may require GemLife to remediate such contamination and GemLife may be required to undertake any such remediation at its own cost. GemLife may be liable to remedy Sites affected by environmental issues even in circumstances where GemLife is not responsible for causing the environmental liability. The cost of such remediation could be substantial. In addition, if GemLife is not able to remediate the Site properly, this may adversely affect its ability to sell the relevant property or to use it as collateral for future borrowings. Any such event could adversely impact GemLife's financial performance and distributions.

In addition, environmental laws impose penalties for environmental damage and contamination which may be material. Should a person be exposed to a hazardous substance at a property within the GemLife Portfolio, they may make a personal injury claim against GemLife. Such a claim could be material.

An environmental issue may also result in interruptions to the operations of a Community or project. Any lost income or any delay in development of a Project caused by such an interruption to operations may not be recoverable.

### 7.1.6 Increase in competition

The 'residential' LLC sector is highly fragmented, with GemLife operating in a competitive landscape alongside numerous other developers, owners, and operators offering similar products and services across various regions. GemLife may face competition from market participants who have significant advantages, such as stronger brand recognition, a longer operational history, lower operating costs, established relationships with current or potential customers, and greater financial, marketing, and other resources. Additionally, GemLife may encounter competition from new market entrants. If a competitors' offerings are perceived as being superior, for example, their Environmental, Social and Governance (**ESG**) profile, or if they offer lower rental rates, GemLife could experience pricing pressure that would negatively impact its ability to generate revenue.

Moreover, market consolidation, including alliances and joint ventures by GemLife's competitors, may pose a risk to the GemLife business model. If GemLife is unable to develop, acquire, fund, market, and provide new offerings to existing customers in response to their rapidly evolving needs, it may not be able to differentiate itself from competitors. These factors may negatively impact GemLife's financial performance and its distributions.

### 7.1.7 Compliance with laws and regulatory risks

There is a range of legislation and regulations in Australia that govern GemLife's business operations. As GemLife transitions to be publicly listed entity it is increasingly focusing its attention on the development of internal compliance guidelines and procedures for compliance with all applicable laws and regulations (including laws relating to employment terms and conditions). Any past or future violations of applicable laws and regulations may result in reputational damage, fines and penalties, or the loss of licences which could have a material effect on GemLife's financial condition, cash flows and operational outcomes.

There is also a risk that future changes to laws and regulations may increase the costs of operations or adversely affect GemLife's ability to conduct its business. There is a risk that MHE-specific State legislation may be amended to restrict GemLife's ability to increase rents payable by residents for long-term Sites (such as recent Queensland legislation which prohibits market rent review clauses). There is also a risk that MHE-specific State legislation may change the qualifying requirements for Sites to be classified a MHE, impacting GemLife's operations. Changes in eligibility requirements for stamp-duty waivers may also impact GemLife, along with other legislative or regulatory changes in any State in which GemLife owns, or intends to acquire, Communities. GemLife also expects to need to comply with sustainability-related reporting requirements in the near term, which may increase costs relating to ESG compliance and reporting obligations.

Changes in tenancy laws or increased regulatory scrutiny could impose additional obligations on the GemLife, potentially affecting operational practices and increasing compliance costs. Failure to comply with these regulations could result in legal disputes, financial penalties, or reputational damage.

GemLife must ensure that all developments meet local building codes and obtain the necessary consents before construction begins. There is risk of potential delays or additional costs if requirements are not met. Non-compliance with building codes or failure to secure appropriate consents could lead to project delays, increased expenses, or even the need to modify or halt construction activities. During construction, any deviations from the approved plans or building codes can result in penalties, required modifications, or even project shutdowns. Additionally, building codes are subject to change, and GemLife must remain vigilant in monitoring updates that may necessitate retrofitting or upgrades to existing developments. Failure to maintain compliance throughout the development process could lead to legal liabilities, financial penalties, and reputational damage.

GemLife endeavour to stay informed of any changes in legislation and implement robust compliance programs to mitigate risks. This includes regular training for staff, engaging with legal and regulatory experts, and conducting thorough due diligence during the development process. GemLife proactively manages compliance risks to minimise potential disruptions.

## 7. Investment Risks continued

### 7.1.8 Political risks

The relative affordability of LLCs for over 50's/seniors and returns to investor-operators is underpinned by the availability of income support payments for residents from government. The majority of residents are eligible for a partial or full age pension and/or other government payments. For example, the weekly rent charged by the operator may be subsidised by the Federal Government via the CRA rebate. See Section 4.6 for further details. Such rental assistance could prove to be a substantial market risk in entering LLCs, as investor-operators are exposed to policy risk, should the Commonwealth Government respond to increasing costs by amending the CRA payments to reduce, preclude or exclude payments to residents of LLCs. The general ageing of the population also places funding pressures on the Australian government and the population that generates its taxation revenue.

In addition, changes to zoning laws could have a significant impact on GemLife and its operations. If zoning laws become more restrictive, it could limit the types of developments GemLife can pursue. This could potentially reduce the availability of land suitable for new Communities, limiting expansion plans and growth opportunities for GemLife. The process of obtaining rezoning approvals may also become more complex and require a long lead time, leading to project delays and increased costs. Overall, changes to zoning laws can introduce uncertainty and financial risk, affecting GemLife's ability to strategically plan and execute its Projects.

### 7.1.9 Approvals revoked or amended

MHE operators are required to hold and maintain appropriate approvals (i.e. licences or permits) to operate MHEs with the relevant local councils and comply with all zoning, planning and use requirements. Approvals may be revoked or amended in certain circumstances. Further, in order to develop Greenfield Projects into established Communities, GemLife must hold development and other (such as environmental) approvals and other licences in order to be authorised to develop the land.

If GemLife is unable to obtain such approvals for the development or eventual operation of its MHEs, or any of its existing approvals are adversely amended or revoked, this may adversely impact the financial performance and position and future prospects of GemLife.

### 7.1.10 GemLife may be unable to refinance, repay or renew its debt

GemLife relies on bank debt to partially finance its business operations. The Debt Facility that GemLife will have in place upon Completion (as detailed in Section 13.12) is set to expire on 12 June 2029.

If GemLife's financial performance declines, due to factors such as reduced development profits, Site Rental Income, or a decrease in the Portfolio's value, GemLife may fail to meet the covenants of the Debt Facility. This situation might necessitate seeking amendments, waivers for covenant compliance, alternative borrowing arrangements, debt reduction, or raising additional equity.

In the event of a covenant breach under the Debt Facility, there is no guarantee that a debt financier would agree to an amendment or waiver, or that they would refrain from exercising enforcement rights, such as cancelling the Debt Facility, demanding immediate repayment, or enforcing their security. If a debt financier enforces its security over the assets of a GemLife subsidiary that has provided security for GemLife's debt financing and forces a sale of the secured property, there is a risk that the proceeds may be less than the secured obligations and below the optimal sale price. If GemLife cannot repay or refinance the Debt Facility upon maturity or in the event of a covenant breach, it may need to seek additional equity, sell assets, or enter into new debt facilities on less favourable terms. These circumstances could significantly hinder GemLife's ability to operate its business, acquire new properties, and fund capital expenditures, potentially impacting the financial performance of GemLife and its distributions.

GemLife may also suffer reputational damage, which could deter lenders from extending additional finance or potentially increase future borrowing costs. In the future, GemLife may require additional debt financing to expand its operations and Portfolio. If GemLife cannot refinance, repay, or renew its debt facility or secure debt finance on favourable terms, it may not achieve its growth targets, adversely affecting GemLife's financial performance and distributions.

GemLife's ability to extend the Debt Facility or secure funds for refinancing, capital expenditure, or acquisitions will depend on various factors, including general economic conditions, debt and equity market conditions, and GemLife's financial position, performance, and reputation. Changes in these factors may affect the cost or availability of funding, thereby impacting GemLife's financial performance, position, and distributions. There are no assurances that future financing will be available on terms acceptable to GemLife, or at all.

If GemLife incurs variable rate debt that is unhedged, rising interest rates may increase borrowing costs, potentially affecting its ability to make timely payments on the Debt Facility. To mitigate exposure to fluctuating interest rates, GemLife plans to adopt its Hedging policy (see Section 6.12 for further detail). However, hedging arrangements themselves carry risks, such as the possibility that counterparties may not fulfil their obligations, and that these arrangements may not effectively reduce exposure to interest rate fluctuations.

### **7.1.11 The Founders will hold a significant interest in GemLife post Completion of the Offer**

On Completion of the Offer, the Puljich family will hold 26.3% and Thakral Capital will hold 16.7% in GemLife<sup>101</sup>. Neither family is selling any of their holdings in the IPO and will remain GemLife's largest Securityholders after Completion.

In addition, Adrian Puljich and Ashmit Thakral are the Chief Executive Officer and Managing Director, and Chief Financial Officer and Joint Company Secretary (respectively) of GemLife and GemLife has entered into certain related party arrangements with Adrian Puljich or members of his family, as described in Section 5.4.

Accordingly, following Completion of the Offer, the Founders will both be in a position to influence the day to day running of the GemLife business, the appointment of new management as well as matters to be determined by the Securityholders at a general meeting, including the election of Directors, and the outcome of any takeover offer for the Securityholders or any similar control transaction. The interests of the Founders may differ from the interests of GemLife and the other Securityholders and this may adversely affect the Security price and other Securityholders.

The Founders' Securityholding in GemLife may also reduce the liquidity of trading in Securities. The price of the Securities may not increase, and it may also fall below the Offer Price following Listing. There may be relatively few potential buyers or sellers of the Securities on ASX at any time, which may increase the volatility of the market price of the Securities.

All of the Securities held by the Founders on Completion of the Offer will be subject to escrow arrangements (as outlined in Section 14.12, including as to the length of the escrow periods) that apply from Completion. At the end of this period, either or both of the Founders may choose to sell a large portion of their Securities in a single transaction or series of transactions. The market's reaction to any such sale or sales (including the perception that such a sale may occur) may adversely affect the Security price.

### **7.1.12 Reliance on key employees and ability to attract and retain key staff**

The ability of GemLife to successfully deliver on its strategy is dependent to a significant degree upon the efforts of key members of management, and in particular Adrian Puljich. The loss of senior management, or other key employees, and/or the inability to hire new employees may result in a loss of operational knowledge and capabilities and industry expertise, which in turn may have an adverse effect on GemLife's financial position and performance and could adversely impact GemLife's current and future business and financial performance.

Any unexpected departure or loss of these individuals could disrupt strategic direction and operational continuity. Additionally, if there is insufficient succession planning, GemLife may face challenges in quickly and effectively replacing key employees, potentially impacting decision-making, and the execution of business strategies. Ensuring that the management team possesses comprehensive industry-specific knowledge is also crucial, as any gaps in expertise could affect GemLife's ability to adapt to changing market conditions or regulatory environments.

101. Excluding Securities acquired by them, or their closely related parties, as part of the Offer (which will not be subject to escrow arrangements). The Puljich Family and Thakral Capital have expressed an intention to acquire Securities as part of the Offer, see Section 8.3 for more information.

## 7. Investment Risks continued

The growth of GemLife's operations is also dependent on attracting and retaining quality employees. Retention and motivation of key employees are critical factors for GemLife's ongoing success. GemLife must provide competitive compensation and career development opportunities to retain top talent and maintain high performance levels.

### 7.1.13 Aliria Acquisition completion risk and other risk associated with acquisitions

The agreements that GemLife has entered into to acquire the Aliria Portfolio has various completion conditions and completion mechanisms, some of which relate to the acquisition of the Aliria Portfolio generally and some of which relate to specific Projects within the Aliria Portfolio. An overview of the key completion conditions precedent for each of the acquisitions is provided in Section 13.10.

There is a risk that completion of the Aliria Acquisition could be delayed beyond the date set for initial completion of the Aliria Acquisition (currently 15 July 2025) or that the acquisition may not complete at all. If so, the number of Communities owned by GemLife on Completion will differ from that set out in this Disclosure Document and could have a detrimental impact upon GemLife, and its financial and operational performance.

As disclosed in further detail in Section 2.4, the Aliria Acquisition includes the acquisition of an initial 8 Projects and conditional arrangements to acquire 4 further Projects that the Aliria Group currently has options over. These options expire between 2027 and 2031 and relate to land in Queensland, New South Wales and South Australia.

Whilst initial completion of the Aliria Acquisition may occur, it is possible that GemLife will not or may not be able to exercise the options over any or all of these 4 Projects or that, in respect of the Strathalbyn Project, GemLife's acquisition of this Project will not complete in the future, including due to failed completion conditions precedent or default of the counterparty. If GemLife does not acquire these additional Projects, the number of Communities expected to be owned by GemLife following Completion will differ from that set out in this Disclosure Document. Further, whilst there is an adjustment mechanism under the agreement for the Aliria Acquisition, it is still possible that GemLife may suffer loss as a result of any failed acquisition(s).

GemLife has and will endeavour to do all reasonable and necessary due diligence on historical and potential acquisitions. However, there is a risk that potential issues are uncovered subsequent to due diligence and that these risks cannot be fully mitigated by the warranties and indemnities in the related sale agreements, or related insurance arrangements. If an unforeseen liability arises in respect of which GemLife is not able to be indemnified, this may adversely impact the financial performance of GemLife.

In the case of the Aliria Acquisition, the properties are being purchased on an 'as is, where is' basis, meaning GemLife will not have recourse to the vendors where issues are discovered in relation to the Projects being acquired that causes GemLife loss.

### 7.1.14 Properties are illiquid

Property assets are by their nature illiquid investments. If it were necessary or desirable for GemLife to sell one or more Communities or Projects, it may not be able to do so within a short period of time or it may not be able to realise a property for the amount at which GemLife has valued it. Any protracted sale process, inability to sell a Community or Project or sale at a price that is less than GemLife's valuation may adversely affect GemLife's financial performance.

### 7.1.15 Information system disruption

GemLife relies on its infrastructure and information technology in order to operate its business. A severe disruption to or failure of GemLife's information technology systems may adversely impact the operations of GemLife and its current and future business and financial performance.

### **7.1.16 Information system, security and data privacy**

GemLife routinely collects, processes, and stores a wide array of data, including confidential information about its homeowners, as part of its regular operations. The measures GemLife employs to secure and protect its technology systems and data may not be sufficient to prevent system failures or data breaches caused by factors beyond its control, nor to detect or prevent unauthorised access to or disclosure of confidential information and data. There is a risk that GemLife's systems, or those of its third-party service providers, could fail or be disrupted due to external threats or system errors. Cyber-attacks, data theft, data loss, human error, or malfeasance could also lead to data breaches involving unauthorised access to or disclosure of information, including sensitive and/or confidential data, whether intentional or accidental. Despite efforts to maximise data protection, there remains a risk of exposure to security breaches or successful cyberattacks.

GemLife also relies on third-party software providers for various operational needs, and there is a risk that these providers could experience a data breach. Such incidents could compromise the security of GemLife's data and systems, even if GemLife's own security measures are robust.

Any systemic failure or data security breach could significantly disrupt GemLife's services, compromise system integrity, lead to breaches of its obligations under applicable data protection laws or contractual agreements, and necessitate notifying individuals and the Australian Information Commissioner of the breach under privacy laws. Such incidents could damage its reputation and diminish its ability to retain existing homeowners and attract new ones, potentially having a material adverse effect on GemLife's financial performance and distributions.

Additionally, there is a risk that GemLife may be unable to deliver critical business processes due to a potential distributed denial-of-service attack, resulting in service disruptions, loss of customers, and financial and reputational harm.

### **7.1.17 Insurance**

Consistent with industry practice, GemLife maintains adequate insurance coverage to protect against certain liabilities to third parties and damage in the usual course of business. GemLife's insurance policies contain industry standard exclusions and some of them are subject to high deductibles. However, there is no guarantee that such insurance will be available in the future on commercially reasonable terms or that it will provide sufficient coverage against claims. If GemLife incurs uninsured losses or liabilities, its assets, profits, and prospects could be significantly adversely affected.

Additionally, the premium cost and scope of coverage for insurance related to the Properties may be impacted by the changes in the insurance market including increased expectations in relation to the ESG profile and performance of the Properties and their vulnerability to the physical effects of climate change.

### **7.1.18 Litigation risks**

GemLife may be exposed to litigation, claims and disputes in the ordinary course of its business, including contractual disputes, employment disputes, indemnity claims, property damage claims, environmental claims, personal injury claims, inquiries and audits. There can be no assurance that any such claims and disputes may be able to be defended or that GemLife's insurance will adequately cover any liabilities from such claims or disputes. Even if a claim is successfully disposed of without any direct adverse financial effects on the business, there may still be adverse effects on GemLife's reputation and GemLife may not be able to recover the time and cost spent defending the claim. If GemLife were to be found liable under a claim, GemLife's financial position and future financial and operational performance may be adversely affected.

# 7. Investment Risks continued

## 7.1.19 Reputation

An operator's brand and reputation can have substantial effect on sales enquiries. A developer with strong brand recognition and relationships with various stakeholders can benefit from increased market penetration and sales enquiries. Negative publicity or resident dissatisfaction could harm GemLife's reputation and impact future sales.

## 7.1.20 Physical effects related to climate change

GemLife's business may be adversely affected by the physical risks related to climate change. Severe weather events, such as droughts, fires, flooding, heat waves, hurricanes and storms pose a threat to GemLife's Sites through physical damage to facilities and equipment, power supply disruption and a danger to homeowners. Additionally, these extreme weather events could negatively impact construction time frames and costs, as delays and increased expenses may arise from the need to repair damage, implement additional safety measures, or adjust project schedules to accommodate adverse weather conditions. The potential for severe weather events to become more frequent and severe with the effects of climate change may exacerbate these risks.

## 7.1.21 Risks associated with the Restructure

The Offer is conditional on completion of the Restructure. The Restructure will only proceed if the various conditions to implementation as described in section 14.2 are satisfied or, where applicable, waived. There is no guarantee that the conditions will be satisfied or, where applicable, waived in order for the Restructure and Offer to proceed.

Whilst the parties have provided limited warranties, and the Existing Holders have given a tax indemnity in favour of the Responsible Entity (in its capacity as responsible entity for each of the GemLife Stapled Trusts) and the Participating Trustees (in their capacity as trustee of their respective Participating Trust) against certain potential tax risks relating to the period up to 30 June 2025, GemLife may suffer a loss for which it cannot recover under the terms of the Implementation Deed. In addition, the costs of implementing the Restructure, including advisers' costs, financing costs, tax, duty, charges, registration and filing costs, and other transaction costs, may be greater than expected.

## 7.1.22 Work Health and Safety

During the development and construction process, GemLife employees may be exposed to potential hazards such as heavy machinery operation, working at heights, and handling construction materials, which can lead to accidents or injuries if not properly managed. GemLife ensures stringent compliance with occupational health and safety regulations to mitigating these risks, and implements comprehensive safety training, regular site inspections, and the implementation of safety protocols. Any failure by GemLife to adequately address these risks can result in legal liabilities, project delays, and increased insurance costs, underscoring the importance of a robust safety management system to protect employees and maintain operational efficiency.

During the operations process, GemLife employees may face hazards related to routine maintenance tasks, such as electrical work, plumbing, and landscaping, which require adherence to occupational health and safety regulations. Employees responsible for community management are trained to handle emergency situations, ensuring the safety and well-being of residents. Inadequate safety measures can lead to workplace injuries, legal repercussions, and reputational damage. To mitigate these risks, GemLife prioritises ongoing safety training, regular risk assessments, and the implementation of effective safety protocols to ensure a safe working environment for all employees.

In addition to physical safety measures, GemLife recognises the importance of psycho-social health and safety. To support employees' mental well-being, GemLife offers a third-party Employee Assistance Program (**EAP**) that employees can reach out to for confidential counselling and support services. This program is designed to help employees manage stress, resolve personal and professional challenges, and maintain a healthy work-life balance, further enhancing the overall safety and well-being of GemLife's employees.

## 7.2 General risks

### 7.2.1 GemLife's security price may fluctuate

Upon Completion, GemLife will be exposed to general market risks common to all securities traded on an exchange, which may cause its security price to fluctuate independently of its fundamental business performance. There is no assurance that the stock price will rise after being listed on the ASX, even if the earnings of GemLife improves. The security may trade at, above, or below the Offer Price due to various factors, including:

- Overall market conditions;
- Fluctuations in local and global stock markets;
- Changes in government policy, legislation, or regulation;
- Inclusion in or removal from market indices (such as S&P/ASX indices); and
- The specific markets in which GemLife operates.

Additionally, investor sentiment and the broader stock market may be negatively impacted by events such as terrorism, international conflicts, natural disasters, labour strikes, civil unrest, or disease outbreaks.

### 7.2.2 Trading in Securities may not be liquid

There is no assurance that an active market for the Securities will form after Completion. Limited buyers or sellers on the ASX could lead to price volatility, affecting the market price at which Securityholders can sell their Securities. As a result, Securityholders may sell at a lower price than they initially paid.

As noted in Section 5.2, the Existing Securityholders will hold approximately 52.7% of the issued capital of the GemLife Securities on Completion<sup>102</sup>. Some of these Securities will be subject to voluntary escrow arrangements described in Section 14.12.

As the Existing Securityholders will be unable to trade their Securities until they are released from escrow, this will also reduce the liquidity of trading in Securities for the duration of the Escrow Period, which could also reduce the prevailing market price at which Securityholders are able to sell their Securities.

Following the end of the Escrow Period, a significant sale of Securities by some or all of the Existing Securityholders or the perception that such sales have occurred or might occur, may adversely affect the price of Securities. Alternatively, the absence of any sale of Securities by the Existing Securityholders may cause or contribute to a diminution in the liquidity of the market for the Securities.

### 7.2.3 Securityholders' holdings in GemLife may be diluted over time

GemLife may issue additional Securities in the future to fund acquisitions or reduce debt. Such equity raisings could dilute Securityholders' interests. GemLife will adhere to ASX Listing Rules that limits the percentage of capital that can be issued within a 12-month period (unless exceptions apply).

### 7.2.4 No guarantee of Distributions or capital returns

There is no assurance of income, capital return, or performance from the Securities or GemLife.

<sup>102</sup> This excludes Securities acquired by the Existing Securityholders as part of the Offer (which will not be subject to escrow arrangements). Some of the Existing Securityholders have expressed an intention to acquire Securities as part of the Offer, see Section 8.3 for more information.

# 7. Investment Risks continued

## 7.2.5 Accounting standards

The Australian Accounting Standards to which GemLife adheres are set by the AASB and are consequently outside the control of GemLife. The AASB may introduce new or refined Australian Accounting Standards in the coming years, which may affect future measurement and recognition of key statement of income and balance sheet items, including sales and receivables.

There is also the risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income and balance sheet items, including sales and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application and interpretation of those standards could materially adversely affect the financial performance and position reported in GemLife's consolidated financial statements.

## 7.2.6 Taxation changes

Tax laws in Australia are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australia's tax laws give rise to uncertainty. The precise scope of many of the new and proposed tax laws is not yet known. Changes to taxation may adversely impact on Securityholder returns, as may a change to the tax payable by Securityholders in general. Any other changes to Australian tax law and practice that impact GemLife, or GemLife's industry generally, could also have an adverse effect on Securityholder returns.

An interpretation of the taxation laws by GemLife which is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, in areas of uncertainty, GemLife obtains external expert advice on the application of the tax laws to its operations (as applicable).

An investment in Securities involves tax considerations which differ for each Securityholder. Investors are encouraged to seek professional tax advice in connection with any investment in GemLife.

## 7.2.7 Taxation – reallocation of capital

Reallocation of capital across the stapled structure may have tax implications for Securityholders.

Depending on the circumstances, a future capital reallocation within the stapled group could potentially crystallise a liability to tax for Securityholders on the amounts distributed for reallocation to the extent they have insufficient tax cost base in the relevant Security.

Should the need arise in future to consider a capital rebalancing for GemLife, the Responsible Entity will only exercise the power if it is in the best interests of Securityholders of GemLife to do so. Should a rebalancing be contemplated the Responsible Entity may seek external tax advice and/or a class ruling from the ATO to confirm outcomes for Securityholders.

## 7.2.8 Taxation – inherent gain

New Securityholders will be issued with Securities and the tax cost base of those Securities (comprised of a share in GemLifeCo and a unit in each GemLife Stapled Trust) will equal the consideration paid (being the market value). This tax cost base of the Securities issued will be higher than the tax cost base of the underlying Sites held by the GemLife Stapled Trusts on the basis that the tax cost base of the underlying Sites is the historical cost, resulting in a cost base differential or mismatch.

Disposal of these underlying Sites would trigger the latent capital gain resulting from the cost base mismatch. The net capital gain should be attributed to Securityholders and included in the Securityholders assessable income. Where Securityholders solely deal in their Securities and there is no underlying disposal of the Sites, the cost base differential should not give rise to adverse outcomes for Securityholders.

We note that this cost base differential is limited to existing Sites held by GemLife and does not include new Sites, including any acquired as part of the Aliria Acquisition.

### **7.2.9 Forecasts and future events may not occur**

The forward-looking statements, opinions, and estimates in this Disclosure Document, including the Forecast Financial Information and Pro Forma Forecast Financial Information, depend on various factors, many of which are beyond GemLife's control. These forward-looking statements involve both known and unknown risks, uncertainties, and other factors that could cause GemLife's actual results, performance, and achievements to differ significantly from those projected. There is no guarantee that the assumptions underlying these forward-looking statements, such as rents, property costs, and corporate expenses, will be valid or accurate. GemLife cannot assure that its actual results will not materially deviate from those presented in the Forecast Financial Information and Pro Forma Forecast Financial Information in Section 6. Any significant adverse differences could negatively impact the Portfolio's value. Given these uncertainties, prospective investors should not place undue reliance on these forward-looking statements. Furthermore, under no circumstances should a forward-looking statement be considered a guarantee or warranty by GemLife or any other party mentioned in this Disclosure Document that a specific outcome or future event will occur.

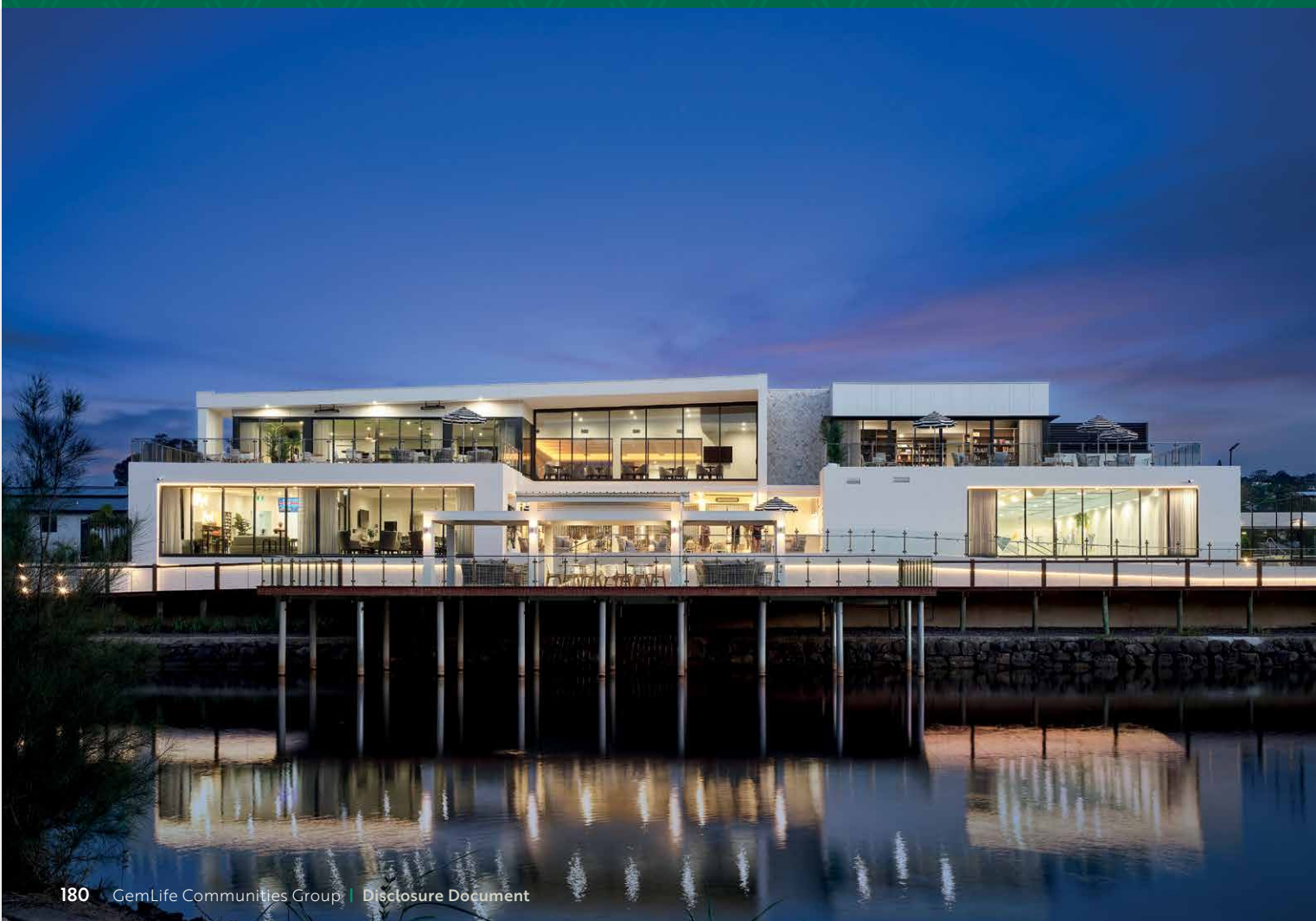
### **7.2.10 Force majeure events may occur**

Events both within and outside Australia could affect the global and Australian economies, GemLife's operations, and the Securities' price. These events include terrorism, international conflicts, natural disasters, labour strikes, civil unrest, disease outbreaks, and other man-made or natural occurrences that may hinder GemLife's business operations. GemLife typically includes force majeure clauses in its site agreement contracts and has disaster recovery and business continuity plans to mitigate the risks associated with such events.

### **7.2.11 General economic conditions in Australia may worsen**

The GemLife business is based in Australia. The operating and financial performance of GemLife is influenced by the general economic conditions in Australia as well as general economic conditions globally. A prolonged downturn in general economic conditions may impact the demand for GemLife's Sites, including sales and settlement rates. Economic conditions in Australia may also encourage increased competition, either from domestic competitors or from overseas competitors. These factors may in turn have an adverse impact on GemLife's financial position and performance.

# 8. Details of the Offer



# 8. Details of the Offer

The Disclosure Document relates to an initial public offering of new Securities in GemLife. The Issuers intend to issue 180.3 million Securities at the Offer Price of \$4.16 per Security, raising proceeds for GemLife of \$750 million.

The total number of Securities on issue at Completion will be 380.3 million, which includes 200.0 million Securities to be issued to the Existing Securityholders under the Restructure. The Securities issued under the Restructure will be issued under this Disclosure Document. The Securities offered under this Disclosure Document will represent approximately 47.4% of Securities on issue at Completion. Each Security issued under this Disclosure Document will, from the time it is issued, rank equally with all other Securities on issue.

These Securities will be available for investors under the Institutional Offer, Broker Firm Offer and Priority Offer. Successful Applicants for Securities under the Institutional Offer, Broker Firm Offer and Priority Offer will pay the Offer Price.

The Offer is made on the terms, and is subject to the conditions, set out in this Disclosure Document.

## 8.1 Overview of the Offer

The Offer comprises:

- the **Institutional Offer**, which consists of an offer to Institutional Investors in Australia and a number of other eligible jurisdictions to apply for securities (see Section 8.9); and
- the **Retail Offer**, which consists of the:
  - Broker Firm Offer, which is open to Australian resident retail clients of Brokers who have received a firm allocation of Securities from their Broker (see Section 8.7); and
  - Priority Offer, which is open to selected investors in eligible jurisdictions who have received a Priority Offer invitation (see Section 8.8).

The allocation of Securities between the Institutional Offer and the Retail Offer was determined by GemLife in agreement with the Joint Lead Managers, Underwriters and Bookrunners prior to the date of this Disclosure Document. The allocation of Securities to participants within the Institutional Offer and Brokers within the Broker Firm Offer, will be determined by GemLife in agreement with the Joint Lead Managers, Underwriters and Bookrunners, having regard to the allocation policies outlined in Section 8.7.4, Section 8.8.4, and Section 8.9.2.

The Offer is underwritten by the Joint Lead Managers, Underwriters and Bookrunners. A summary of the Underwriting Agreement, including the events which would entitle the Joint Lead Managers, Underwriters and Bookrunners to terminate the Underwriting Agreement, is set out in Section 13.9.

There is no general public offer. Members of the public wishing to apply for Securities under the Offer must do so through a Broker with a firm allocation of Securities under the Broker Firm Offer.

The Responsible Entity has issued a target market determination in relation to units in the GemLife Stapled Trusts, which sets out the target market for those units, being the class of investors for whom an investment in units in the GemLife Stapled Trusts would likely be consistent with their likely objectives, financial situation and needs. The target market determination is publicly available at <https://www.eqt.com.au/insto>.

## 8. Details of the Offer continued

### 8.2 Purpose of the Offer and use of proceeds

GemLife intends to utilise the proceeds of the Offer for the:

- Repayment of debt and other liabilities;
  - Repay a portion of bank debt.
  - Repay all the subordinated notes and associated accrued note interest.
  - Repay other liabilities associated with unpaid distributions.
- Strengthening of the balance sheet;
- Acquisition of the initial 8 Projects under the Aliria Acquisition which are expected to be acquired on the Aliria Completion Date, the estimated stamp duty payable in connection with the acquisition of these Projects and reimbursement of certain costs incurred in relation to certain Projects as part of the Aliria Acquisition; and
- Payment of Offer cost.

The purpose of the Offer is to:

- enhance GemLife’s financial flexibility to pursue business strategy and identified growth opportunities;
- to fund the acquisition of the initial 8 Projects under the Aliria Acquisition;
- reduce gearing and provide working capital to facilitate new home sales;
- provide GemLife with access to capital markets;
- provide a liquid market for the Securities in GemLife; and
- assist GemLife in attracting and retaining quality employees.

The proceeds of the Offer received by GemLife will be applied as described in Table 26.

**Table 26 – Sources and Uses of Funds from the Offer**

SOURCES OF FUNDS	\$ MILLIONS	USES OF FUNDS	\$ MILLIONS
Cash proceeds received from the issue of new Securities by GemLife	750.0	Repayment of debt and other liabilities	416.9
		Working capital purposes	50.0
		Aliria Acquisition (incl. stamp duty) <sup>103</sup>	233.5
		Payment of Offer costs	49.6
<b>Total sources of funds</b>	<b>750.0</b>	<b>Total uses of funds</b>	<b>750.0</b>

103. This reflects payment for the acquisition of the initial 8 Projects under the Aliria Acquisition which are expected to be acquired on the Aliria Completion Date, the estimated stamp duty payable in connection with the acquisition of these Projects of \$15.2 million and reimbursement of certain costs incurred in relation to certain Projects as part of the Aliria Acquisition. This excludes the 4 additional Projects that are expected to be acquired over late FY25 to FY31. GemLife expects to be able to use cash available and/or redraw under the Banking Facilities to fund these acquisitions.

## 8.3 Capital and Security holding structure

GemLife's ownership structure on the Disclosure Document Date and, as expected, immediately following Completion is set out below:

**Table 27 – Security Holding Structure**

Securityholder	Notes	AS AT THE DISCLOSURE DOCUMENT DATE		ON COMPLETION OF THE OFFER	
		Securities (millions)	%	Securities (millions)	%
Adrian Puljich	1, 2	66.8	33.4%	66.8	17.6%
Peter Puljich	1, 2	33.4	16.7%	33.4	8.8%
Thakral Capital	1, 2	63.4	31.7%	63.4	16.7%
Other Securityholders	2	36.4	18.2%	36.4	9.6%
New investors	1	–	–	180.3	47.4%
<b>Total</b>		<b>200.0</b>	<b>100.0%</b>	<b>380.3</b>	<b>100.0%</b>

**Notes:**

1. These Securities held at the Disclosure Document Date will be subject to voluntary escrow arrangements, as set out in Section 14.12.
2. Excludes any Securities in which these Securityholders, or their closely related parties, may acquire an interest as part of the Offer at the Offer Price. Securities acquired under the Offer will not be subject to voluntary escrow arrangements. Some of these Securityholders have expressed an intention to acquire Securities as part of the Offer.

## 8.4 Control implications of the Offer

The directors of GemLifeCo and the Responsible Entity do not expect any single Securityholder will control (as defined by section 50AA of the Corporations Act) GemLife on Completion of the Offer.

## 8.5 Potential effect of the fundraising on the future of GemLife

The directors of GemLifeCo and the Responsible Entity believe that on Completion of the Offer, GemLife will have sufficient funds available from the cash proceeds of the Offer and the Debt Facilities to fulfil the purposes of the Offer and meet GemLife's stated business objectives.

# 8. Details of the Offer continued

## 8.6 Terms and Condition of the Offer

Figure 56 – Terms and Conditions under the Offer

TOPIC	SUMMARY
<b>What is the type of security being offered?</b>	Stapled securities consisting of one share in GemLifeCo and one unit in each of the GemLife Stapled Trusts.
<b>What are the rights and liabilities attached to the Securities?</b>	A description of the Securities, including the rights and liabilities attached to them, are set out in Section 13.2.
<b>What is the consideration payable for each Security being offered under the Offer?</b>	The Offer Price is \$4.16 per Security. Successful Applicants under the Institutional Offer, Broker Firm and Priority Offer will pay the Offer Price.
<b>What is the Offer period?</b>	The key dates, including details of the Offer period relating to each component of the Offer, are set out in the "Important Dates" section of the Disclosure Document. No Securities will be issued on the basis of this Disclosure Document later than the expiry date of 13 months after the Disclosure Document Date.  The timetable is indicative only and may change. Unless otherwise indicated, all times are state in Australian Eastern Standard Time (AEST).  GemLife in consultation with the Joint Lead Managers, Underwriters and Bookrunners, reserves the right to amend any and all of these dates without notice (including, subject to the ASX Listing Rules and the Corporation Act, to close the Offer early, to extend the Closing Date, to accept late Applications (either generally or in particular cases) or to cancel the Offer before Securities are issued by GemLife. If the Offer is cancelled before the issue of Securities, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirement of the Corporations Act.
<b>What are the cash proceeds to be raised?</b>	The Offer is expected to raise \$750 million in cash. Refer to Table 26 for details.
<b>Is the Offer underwritten?</b>	Yes, the Joint Lead Managers, Underwriters and Bookrunners have fully underwritten the Offer pursuant to the Underwriting Agreement. Details are provided in Section 13.9.
<b>Who are the Joint Lead Managers for the Offer?</b>	J.P. Morgan Securities Australia Limited, Morgan Stanley Australia Securities Limited, Morgans Corporate Limited and Ord Minnett Limited.

TOPIC	SUMMARY
<p><b>What is the maximum application size under the Offer?</b></p>	<p><b>Institutional Offer</b></p> <p>Applicants under the Institutional Offer have been provided with information regarding the Institutional Offer by the Joint Lead Managers, Underwriters and Bookrunners.</p> <p>There is no maximum Application amounts, however you may be subject to scale back.</p> <p><b>Broker Firm Offer</b></p> <p>For Applicants under the Broker Firm Offer, the minimum Application amount is \$2,000 worth of Securities in aggregate and in increments of at least \$500 thereafter.</p> <p><b>Priority Offer</b></p> <p>For Applicants under the Priority Offer, there is no minimum Application amount.</p>
<p><b>What is the allocation policy?</b></p>	<p>The allocation of Securities between the Institutional Offer, Broker Firm Offer, and the Priority Offer was determined by GemLife in agreement with the Joint Lead Managers, Underwriters and Bookrunners having regard to the allocation policies outlined in Section 8.7.4, Section 8.8.4, and Section 8.9.2.</p> <p><b>Institutional Offer</b></p> <p>The allocation of Securities among Applicants in the Institutional Offer was determined by agreement between the Joint Lead Managers, Underwriters and Bookrunners and GemLife.</p> <p><b>Broker Firm Offer</b></p> <p>It will be a matter for each Broker as to how they allocate Securities among their eligible retail clients. GemLife, in consultation with the Joint Lead Managers, reserve the right to reject or scale back Applications in the Broker Firm Offer.</p> <p><b>Priority Offer</b></p> <p>Allocations under the Priority Offer will be determined by GemLife in consultation with the Joint Lead Managers and an Application in the Priority Offer may be scaled back or rejected. The Priority Offer is capped at \$20 million.</p>
<p><b>When will I receive confirmation that my application as been successful?</b></p>	<p>It is expected that initial holding statements will be dispatched on or around 8 July 2025. It is the responsibility of each Applicant to confirm their holding before trading in Securities. Applicants who sell Securities before they receive an initial statement of holding do so at their own risk.</p> <p>Refunds to Applicants who make an application and are scaled back will be made as soon as possible after Settlement of the Offer, which is expected to occur on or about 7 July 2025. No refunds will be made where the overpayments related solely to rounding.</p>

## 8. Details of the Offer continued

TOPIC	SUMMARY
<b>Will the Securities be quoted on the ASX?</b>	<p>GemLife will apply for admission to the Official List of the ASX and quotation of Securities on the ASX within seven days after the date of this Disclosure Document. GemLife's expected ASX code is "GLF".</p> <p>If approval for quotation is not given, the Offer will be withdrawn and all Applications Monies received will be refunded without interest as soon as practicable, in accordance with the requirements of the Corporations Act.</p> <p>GemLife will be required to comply with the ASX Listing Rules, subject to any waivers obtained by GemLife from time to time.</p> <p>The ASX takes no responsibility for this Disclosure Document to the investment to which it relates. The fact that the ASX may admit GemLife to the Official List is not to be taken as an indication of the merits of GemLife or the Securities offered for subscription.</p>
<b>When are the Securities expected to commence trading?</b>	<p>It is expected that trading of the Securities on the ASX will commence on or about 3 July 2025, initially on a conditional and deferred settlement basis.</p> <p>Trades occurring on the ASX before Settlement will be conditional on the issue of Securities on Settlement occurring. Conditional trading will continue until GemLife has advised the ASX that:</p> <ul style="list-style-type: none"><li>• Settlement has occurred; and</li><li>• GemLife has issued Securities to successful Applicants under the Offer, which is expected to be on or about 7 July 2025.</li></ul> <p>Normal settlement trading is expected to commence on or about 8 July 2025. Dispatch of holding statements is expected on or about 8 July 2025.</p> <p>If the above conditions have not been satisfied with 14 days (or such longer period as ASX allows) after the day Securities are first quoted on the ASX, the Offer and all contracts arising on acceptance of the Offer and confirmations of allocations will be cancelled and of no further effect and all Application Monies will be refunded (without interest). In these circumstances, all purchases and sales made through ASX participating organisations during the conditional trading period will be cancelled and of no effect.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading in Securities. Applicants who sell Securities before they receive an initial statement of holding do so at their own risk.</p> <p>GemLife, the Share Registry and the Joint Lead Managers disclaim all liability, whether in negligence or otherwise, to persons who sell Securities before receiving their initial statement of holding, even if such person received confirmation of allocation from the GemLife Offer Information Line, a Broker or otherwise.</p>

TOPIC	SUMMARY
<b>Are there any escrow arrangements?</b>	Yes, Details of the voluntary escrow arrangements are provided in Section 14.12.
<b>Has any ASIC relief or have any ASX waivers been sought, obtained or relied on?</b>	Yes. Details of ASIC waivers are provided in Section 14.6, and details on ASIC relief are provided in Section 14.7.
<b>Are there any tax or stamp duty considerations?</b>	<p>Securityholders will be issued with Securities which comprise of shares in GemLifeCo and units in the GemLife Stapled Trusts.</p> <p>The tax cost base of the shares in GemLifeCo and units in the GemLife Stapled Trusts will be based on the consideration paid for the securities (as apportioned in accordance with the prevailing NTA).</p> <p>Securityholders should not be liable for stamp duty in respect of their acquisition, unless they, either alone or with an associated/related person, acquire 90% or more interest in the Issuers. No stamp duty should arise on any subsequent transfer of Securities while the Securities remain quoted on the ASX.</p> <p>Section 11 provides general commentary on certain Australian tax consequences related to participation in the Offer and investing in Securities.</p>
<b>Are there any brokerage or commission considerations?</b>	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Securities under the Offer.
<b>What should I do with any enquiries?</b>	<p>All enquiries in relation to this Disclosure Document should be directed to the GemLife Offer Information Line on 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8:30am and 7:00pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period.</p> <p>All enquiries in relation to the Broker Firm Offer should be directed to your Broker.</p> <p>If you have any questions about whether to invest in GemLife, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.</p>

# 8. Details of the Offer continued

## 8.7 Broker Firm Offer

### 8.7.1 Who can apply in the Broker Firm Offer

The Broker Firm Offer is open to Australian retail clients of Brokers who received an allocation of Securities from their Broker and who have a registered address in Australia. You should contact your Broker to determine whether you can receive an allocation of Securities under the Broker Firm Offer.

### 8.7.2 How to apply in the Broker Firm Offer

If you have received an invitation to participate or allocation of Securities from your Broker and wish to apply for those Securities under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions. Applicants under the Broker Firm must not send their Application Forms or payment to the Share Registry.

Applicants under the Broker Firm Offer should contact their broker to request a copy of the Disclosure Document and Application Form. Your Broker will act as your agent, and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5:00pm on the Closing Date or any earlier closing date as determined by your Broker.

Broker clients should complete and lodge their Application Form with the Broker from whom they received their invitation to acquire Securities under this Disclosure Document. Application Forms must be completed in accordance with the instructions given to you and your Broker and the instructions set out on the reverse of the Application Form.

By making an Application, you declare that you were given access to the Disclosure Document, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Disclosure Document or the complete and unaltered electronic version of this Disclosure Document.

Applicants under the Broker Firm Offer should contact their Broker about the minimum Application size. GemLife and the Joint Lead Managers, Underwriters and Bookrunners reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person. GemLife may determine a person to be eligible to participate in the Broker Firm Offer and may amend or waive the Broker Firm Offer Application procedures or requirements, in their discretion in compliance with applicable laws.

GemLife, the Joint Lead Managers and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9:00am on the Opening Date (Sydney Time) and is expected to close at 5:00pm (Sydney Time) on the Closing Date.

GemLife and the Joint Lead Managers, Underwriters and Bookrunners may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer or any part of it may be closed at any time earlier and date, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

### 8.7.3 How to pay

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

#### **8.7.4 Allocation policy**

The allocation of Securities to Brokers will be determined by GemLife in agreement with the Joint Lead Managers, Underwriters and Bookrunners. Securities that are allocated to Brokers for allocation to their client will be issued to the Applicants nominated by those Brokers (subject to the right of GemLife and the Joint Lead Managers, Underwriters and Bookrunners to reject, aggregate or scale back Applicants). It will be a matter for each Broker as to how they allocate Securities among their retail clients, and they (and not GemLife or the Joint Lead Managers, Underwriters and Bookrunners) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant Securities.

Applicants under the Broker Firm Offer, including those outside of Australia, will be able to confirm their allocation through the Broker from whom they received their allocation.

However, if you sell Securities before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the GemLife Offer Information Line or confirmed your allocation through a Broker.

## **8.8 Priority Offer**

### **8.8.1 Who can apply**

The Priority Offer is extended to selected investors in eligible jurisdictions who have received a Priority Offer invitation to acquire Securities under this Disclosure Document. Applicants under the Priority Offer will receive a personalised invitation to apply for Securities in the Priority Offer. The Priority Offer is capped at \$20 million. The Priority Offer is not available to persons located in the United States.

### **8.8.2 How to apply**

Recipients of a personalised invitation to apply for Securities under the Priority Offer who wish to apply for all or some of those Securities must apply in accordance with the instructions provided in their personalised invitation to apply.

Recipients of the Priority Offer invitation are advised to carefully read the separate offer letter and this Disclosure Document in their entirety before deciding whether to apply under the Priority Offer. If there is any uncertainty regarding any matter or the suitability of the Securities as an investment, professional advice should be sought from a financial adviser, accountant, stockbroker, lawyer or other qualified professional before making an investment decision.

To apply under the Priority Offer, Applicants must complete the Priority Offer Application Form in accordance with the instructions provided in their Priority Offer invitation.

By submitting an application, Applicants represent that they were granted access to this Disclosure Document and an Application Form. The Corporations Act prohibits any person from forwarding an Application Form to another person unless it is accompanied by a hard copy of this Disclosure Document or the complete and unaltered electronic version of this Disclosure Document.

Applications must be received no later than 5:00pm (Sydney Time) on the Closing Date. Applicants are responsible for ensuring timely submission.

For Applicants under the Priority Offer, there is no minimum Application amount. The personalised invitation may specify the maximum number of Securities that may be applied for.

## 8. Details of the Offer continued

### 8.8.3 How to pay

Applicants applying online will be directed to use an online Application Form and make payment by BPAY® or EFT. Applicants will be given a BPAY® biller code and a customer reference number (CRN) unique to their online Application once the online Application Form has been completed. Applicants paying by EFT should quote their unique payment reference number in the payment description when making payment.

Application monies must be received by the Registry by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their financial institution may impose earlier cut-off times for electronic payments and should therefore account for this when making payment.

### 8.8.4 Allocation policy

The allocation of Securities under the Priority Offer will be determined by GemLife.

## 8.9 Institutional Offer

### 8.9.1 Invitations to bid

Under the Institutional Offer, Institutional Investors located in Australia and other specified jurisdictions outside the United States were invited to submit bids for an allocation of Securities as detailed in this Disclosure Document. The Joint Lead Managers, Underwriters and Bookrunners communicated the application procedures for the Institutional Offer directly to these Institutional Investors.

Prior to the date of this Disclosure Document, a cornerstone process was undertaken under which the Cornerstone Investors have committed to the Joint Lead Managers, Underwriters and Bookrunners to acquire Securities at the Offer Price under this Disclosure Document through the Institutional Offer. The final allocations to the Cornerstone Investors may be subject to scale back based on demand received from other Institutional Investors in the scale back bookbuild to be held prior to the commencement of trading on the ASX as well as the level of demand received under the Broker Firm Offer and Priority Offer (subject to minimum allocations for the Cornerstone Investors).

### 8.9.2 Allocations under the Institutional Offer

The allocation of Securities among Applications in the Institutional Offer will be determined by GemLife in agreement with the Joint Lead Managers, Underwriters and Bookrunners. GemLife, in agreement with the Joint Lead Managers, Underwriters and Bookrunners, will have absolute discretion regarding the basis of allocation of Securities among the Cornerstone Investors and Institution Investors.

Participants in the Institutional Offer will be advised of their allocation of Securities, if any, by the Joint Lead Managers, Underwriters and Bookrunners. The allocation policy will be influenced by following factors:

- number of Securities bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- GemLife's desire for an informed and active trading market following Completion;
- GemLife's desire to establish a wide spread of institutional Securityholders;
- overall level of demand under the Retail Offer and the Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long-term Securityholders; and
- any other factors that GemLife and the Joint Lead Managers, Underwriters and Bookrunners considered appropriate.

The Joint Lead Managers, Underwriters and Bookrunners and GemLife have reserved the right to reallocate a portion of Securities allocated to the Cornerstone Investors for allocation to other Institutional Investors and under the Broker Firm Offer, and to applications made under the Priority Offer. Reallocations may be made in the Joint Lead Managers, Underwriters and Bookrunners and GemLife's complete discretion, including having regard to one or more of the factors described above. The Cornerstone Investors will be advised of any reallocations made by the Joint Lead Managers, Underwriters and Bookrunners and GemLife prior to Settlement.

### 8.9.3 Acknowledgements of Applicants

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of GemLifeCo and each of the GemLife Stapled Trusts and to be bound by the terms of their respective Constitutions and the terms and conditions of the Offer;
- acknowledged having personally received a complete and unaltered printed or electronic copy of this Disclosure Document (and any supplementary or replacement Disclosure Document) including or accompanied by the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once GemLife, the Share Registry or a Broker receives an Application Form, it may not be withdrawn;
- agreed to being allocated and issued the number of Securities applied for (or a lower number allocated in a way described in this Disclosure Document), or no Securities at all;
- authorised GemLife and the Joint Lead Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Securities to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledge that, in some circumstances, GemLife may not pay dividends, or that any dividends paid may not be franked;
- acknowledge that the information contained in this Disclosure Document (or any supplementary or replacement Disclosure Document) is not financial product advice or a recommendation that Securities are suitable for the Applicant(s), and does not take into account the personal circumstances, investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Institutional Offer and the Priority Offer) and is/are not in the United States;
- acknowledged and agreed that the Offer may be withdrawn by GemLife or may otherwise not proceed in the circumstances described in this Disclosure Document; and
- acknowledged and agrees that if listing does not occur for any reason, the Offer will not proceed.

Each Applicant in the Retail Offer, and each person to whom the Institutional Offer has been made under this Disclosure Document, will be taken to have represented, warranted and agreed as follows:

- it understands that the Securities have not been, and will not be, registered under the U.S. Securities Act or the Securities laws of any state or other jurisdiction of the United States and may not be offered, sold or resold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable Securities laws of any state or other jurisdiction of the United States;
- it is not in the United States, and it is purchasing the Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

## 8. Details of the Offer continued

- it has not sent and will not send this Disclosure Document or any materials relating to the Offer to any persons in the United States;
- it will not offer or sell the Securities in the United States or in any other jurisdiction outside Australia except in transactions that are exempt from, or not subject to, registration requirements of the U.S Securities Act and in compliance with all applicable laws in the jurisdiction in which Securities are offered and sold;
- the collection of the Applicant's personal information may be required by the Financial Transaction Reports Act 1988, the Corporations Act 2001, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953, including the provisions that implement FATCA and CRS (including any related Australian law and guidance) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. The Applicant acknowledges that if the Applicant does not provide personal information, where such information is reasonably required for the Issuers to comply with applicable law, the Issuers may not allow the Applicant to invest in GemLife;
- the Applicant will provide the Issuers and any Joint Lead Manager (if applicable) with all information in the Applicant's possession or control and assistance that the Issuers or Joint Lead Manager may reasonably request in order for the Issuers and such Joint Lead Manager to comply with the AML/CTF Law, FATCA and CRS to the extent related to the Applicant's investment in GemLife; and
- the Applicant acknowledges that the Issuers may decide to delay or refuse any request or transaction, including by suspending the issue or transfer of Securities, if the Issuers are concerned that the request or transaction may breach any obligation of, or cause the Issuers to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS).

### 8.10 Underwriting arrangements of the Offer

The Offer is fully underwritten. The Joint Lead Managers, Underwriters and Bookrunners and GemLife have entered into the Underwriting Agreement under which the Joint Lead Managers, Underwriters and Bookrunners have been appointed as joint lead managers, underwriters and bookrunners of the Offer. The Joint Lead Managers, Underwriters and Bookrunners have agreed, subject to certain conditions and termination events, to underwrite Applications for all Shares under the Offer. The Underwriting Agreement is subject to a number of conditions precedent and sets out a number of circumstances under which the Joint Lead Managers, Underwriters and Bookrunners may terminate the Underwriting Agreement and their underwriting obligations. A summary of the key terms of the Underwriting Agreement, including the termination provisions, is provided in Section 13.9.

### 8.11 Restrictions on distribution

This Disclosure Document has not been registered or qualified for public offering of the Securities or the Offer outside of Australia. It does not constitute an offer or invitation to apply for Securities in jurisdictions where such an offer is unlawful. Distribution of this Disclosure Document in the United States is prohibited, and it may only be distributed outside the United States to persons the Offer can lawfully be made to. Specifically, this Disclosure Document is not an offer to sell or solicit an offer to buy Securities in the United States. The Securities have not been and will not be registered under the U.S. Securities Act 1 or any state Securities law, and cannot be offered, sold, re-sold, pledged, or transferred in the United States or to U.S. Persons unless in compliance with U.S. Stapled Securities Act registration or an exemption. See Section 14.4 for foreign selling restrictions.

## 8.12 Escrow arrangements

Escrowed Securities held at Completion of the Offer by Escrowed Securityholders will be subject to voluntary escrow arrangements.

Further detail of these arrangements is provided in Section 14.12.

## 8.13 Discretion regarding the Offer

GemLife may decide to withdraw the Offer at any time before the Securities are issued to successful Applicants. If the Offer, or any portion of it, does not proceed, all relevant Application Monies will be refunded (without interest). GemLife and the Joint Lead Managers, Underwriters and Bookrunners also retain the discretion to close or extend the Offer (or any part of it) early, accept late Applications or bids either generally or in specific cases, reject any Application or bid, or allocate fewer Securities than the amount applied or bid for by any Applicant or bidder.

## 8.14 ASX listing, registers and holding statements

### 8.14.1 Application to ASX for listing of GemLife and quotation of Securities

GemLife will apply to ASX Limited (**ASX**) within seven days after the date of this Disclosure Document for admission to the Official List and quotation of the Securities on the ASX. GemLife's expected ASX code is "GLF".

ASX does not take any responsibility for this Disclosure Document or the investment it relates to. The fact that ASX may admit GemLife to the Official List should not be interpreted as an endorsement of GemLife or the Securities offered for subscription.

If official quotation of the Securities on ASX is not granted within three months after such application is made (or any longer period permitted by law), all Application Monies received by GemLife will be refunded (without interest) as soon as practicable, in accordance with the requirements of the Corporations Act.

Subject to certain conditions (including any waivers that may be granted to GemLife from time to time), GemLife must comply with the Listing Rules.

## 8.15 CHESS and issuer sponsored holdings

GemLife has applied (or will apply) to participate in the ASX's Clearing House Electronic Sub-register System (CHESS) and will comply with the Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic system for transferring and settling transactions in Securities quoted on ASX, where transfers occur in electronic form.

Once the Securities become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers: an electronic CHESS sub-register or an issuer sponsored sub-register. For all successful Applicants:

- Securities held by a Securityholder who is a CHESS participant or whose holdings are sponsored by a CHESS participant will be registered on the CHESS sub-register; and
- all other Securities will be registered on the issuer sponsored sub-register.

## 8. Details of the Offer continued

Following Completion, Securityholders will receive a holding statement detailing the number of Securities allocated to them. This statement will also include:

- a Holder Identification Number for CHESSE holders; or
- a Securityholder Reference Number for issuer sponsored holders, where applicable.

Securityholders will then receive statements reflecting any changes in their unitholding. Certificates will not be issued.

Subsequent statements will be sent to Securityholders shortly after the end of any month in which there is a change to their holding, as well as in accordance with the Listing Rules and the Corporations Act. Securityholders may also request additional statements at any time through their sponsoring broker (for holdings on the CHESSE sub-register) or through the Registry (for holdings on the issuer sponsored sub-register).

GemLife and the Registry may charge a fee for additional issuer sponsored statements.

### 8.16 Conditional and deferred settlement trading and selling of Securities on market

Trading of the Securities on the ASX is expected to commence on or about 3 July 2025, initially on a conditional and deferred settlement basis.

Contracts formed upon acceptance of Applications will be subject to settlement occurring under the Underwriting Agreement and the allotment and issue of Securities. Any trades executed on ASX before these settlement conditions are met will be conditional on their completion. Conditional and deferred settlement trading will continue until GemLife informs ASX that:

- settlement under the Underwriting Agreement has been completed; and
- the allotment and issue of Securities to Applicants under this Disclosure Document has been finalised,

which is anticipated to occur on or about 7 July 2025. Normal settlement trading is expected to commence on or about 8 July 2025. Initial holding statements are anticipated to be dispatched to Securityholders on or about 8 July 2025.

If GemLife and the Responsible Entity do not confirm to ASX that the conditions for the conditional market have been satisfied within 14 days (or a longer period allowed by ASX) after the first quotation of the Securities, the Offer and all related contracts arising from its acceptance, including allocation confirmations, will be cancelled with no further effect. In such cases, all Application Monies will be refunded (without interest). Consequently, any purchases and sales of Securities made through ASX participating organisations during the conditional trading period will be cancelled and considered void.

Each individual trading in Securities is responsible for verifying their own holdings before transacting. Investors may confirm their holdings by contacting the GemLife Offer Information Line on 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8:30am and 7:00pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period. If an investor sells Securities before receiving a holding statement, they do so at their own risk. GemLife, the Registry, the Joint Lead Managers disclaim any liability, including for negligence or otherwise, should an investor sell Securities before receiving their holding statement, obtaining verification from the GemLife Offer Information Line, or confirming their firm allocation through a Broker.

## **8.17 Return of Application of Monies**

Application Monies for the Securities may be held for up to one month from the date of receipt before the Securities are issued or the Application Monies are returned.

Application Monies will be refunded (in full or in part) in Australian dollars where an Application is rejected, an Application is subject to scale-back or the Offer is withdrawn (either partially or completely) or cancelled.

No interest will be paid on any refunded amounts. Refund cheques will be sent following completion of the Offer or as otherwise applicable in the circumstances outlined above.

## **8.18 Enquiries**

If you have further enquiries or questions relating to aspects of this Disclosure Document or about the Offer, please contact the GemLife Offer Information Line on 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8:30am and 7:00pm (Sydney Time) Monday to Friday (excluding public holidays).

If you are uncertain about any matter or unsure whether an investment in GemLife is suitable for you, you should seek professional advice from your accountant, stockbroker, lawyer, or other professional adviser before making an investment decision.

# 9. Summary of Valuation Reports



# 9. Summary of Valuation Reports

**CHADWICK**  
PROPERTY VALUERS

Ref: 25104PAR

22 May 2025

Mr Ashmit Thakral  
Director & CFO  
GemLife

Dear Ashmit,

**Re: Valuation Advice – Aliria Portfolio ('Project Fusion')**

I refer to our letter of engagement, dated 16 April 2025. Based upon the terms of engagement, I confirm you require an assessment of market value, for inclusion within the Product Disclosure Statement ('PDS') issued by GemLife, for the following assets:

1. 25 Tall Oak Drive & Ryans Drive, Cotswold Hills QLD ('Cotswold Hills')
2. 76-94 Koplick Road, Chambers Flat QLD ('Parkridge')
3. Lots 1007, 903 & 904, Sanctuary Way (off Mercantile Drive), Heritage Park QLD ('Heritage Park')
4. 51 Overlander Avenue, Woolmar QLD ('Kilcoy')
5. 73 North Crosset Street, 64 Young Street & 32 Zunker Street, Burnett Heads QLD ('Burnett Heads')
6. 192 Dean Street, Berserker QLD ('Rockhampton')
7. 17 Sheehans Lane, Gulmarrad, NSW ('Gulmarrad')
8. 45 Buzaki Road, 29 Buzaki Road and 170 Sahara Road, Glass House Mountains QLD ('Glass House Mountains')
9. 53 Sandergrove Road, Strathalbyn SA ('Strathalbyn')

This advice is based upon the following:

- ❖ Site inspection of each property.
- ❖ Analysis of information provided by the you, including (inter alia) Aliria information memorandum, Aliria financial model, resident rent roll, schedule of home sales to date, Plans and development approval documentation.
- ❖ Investigations into supply of established and proposed LLC/seniors living developments.
- ❖ Analysis of comparable market transactions.
- ❖ Construction of Discounted Cash Flow (DCF) utilising Estate Master to establish the market value of the subject properties based upon various project assumptions.
- ❖ Application of two industry recognised/accepted methodologies to establish the fair value of the subject properties as at 30 June 2025 'Assuming DA' or 'As Is'.

Specialised.

Property.

Advice.

Chadwick Valuers Pty Ltd | ABN 38 619 661 746 | m. 0432 867 521 | [www.chadwickpv.com.au](http://www.chadwickpv.com.au)

# 9. Summary of Valuation Reports continued

## Summary of Valuations

The below table summarises our opinion of market value as per our instructions.

Asset	Sites	Applied Value			Metrics	
		Balance Land	Operational	Balance Land	Total	Terminal Yield
Cotswold Hills	416	\$0	\$33,000,000	\$33,000,000	5.15%	\$79,327
Parkridge	282	\$0	\$38,500,000	\$38,500,000	5.15%	\$136,525
Heritage Park	310	\$0	\$44,000,000	\$44,000,000	5.15%	\$141,935
Kilcoy	272	\$0	\$20,000,000	\$20,000,000	5.15%	\$73,529
Burnett Heads	437	\$0	\$23,000,000	\$23,000,000	5.15%	\$52,632
Rockhampton	57	\$0	\$12,000,000	\$12,000,000	5.25%	\$210,526
Gulmarrad	176	\$0	\$10,500,000	\$10,500,000	5.15%	\$59,659
Glass House Mtns	250	\$0	\$38,000,000	\$38,000,000	5.15%	\$152,000
Strathalbyn	269	\$0	\$12,000,000	\$12,000,000	5.25%	\$44,610

The valuations have been prepared in accordance with the International Valuations Standards (IVS 2025) and the 'Australia and New Zealand Property Standards'.

## Limitations & Qualifying Statements

Our valuation as at 30 June 2025, assumes forecast costs to 30 June (as per the model provided), have been spent and the associated works completed.

This advice is not to be utilised for any form of mortgage security purposes whatsoever.

The valuations assessed herein comprise a summary only and should be considered in conjunction with the comprehensive valuation report prepared by us for each asset.

Chadwick Property Valuers has prepared this summary for inclusion within the PDS. We confirm that we have not been involved with the preparation of the PDS document and therefore make no warranty that any reference to this advice within the PDS, with the exception of the advice itself, is correct or accurate. Furthermore, we disclaim liability to any party in the event of any omission from, or false or misleading statements included within the PDS, that were not prepared by Chadwick.

We confirm that neither Chadwick Property Valuers nor the individual signatories to this report have a pecuniary interest that could reasonably be regarded as being capable of affecting the individual's ability to provide an objective and unbiased assessment of value, nor conflicting with a proper and prudent valuation process.

This advice and the associated valuation reports have been prepared by Chadwick Property Valuers with due care and diligence and has been prepared based upon information provided by the client as the instructing party. Whilst we have attempted to verify the veracity of the information provided, we are not responsible for determining its accuracy or completeness. We are therefore not liable for any errors or omissions within the information provided, providing these errors or omissions could not be reasonably identified by us.

The valuations are current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the subject property). Liability for losses arising from such subsequent changes in value is excluded, as is liability where the valuation is relied upon after the expiration of 90 days after the date of valuation or such earlier date – if the reliant party becomes aware of any factors that have an effect on the valuation.

We trust this advice is sufficient for your purposes.

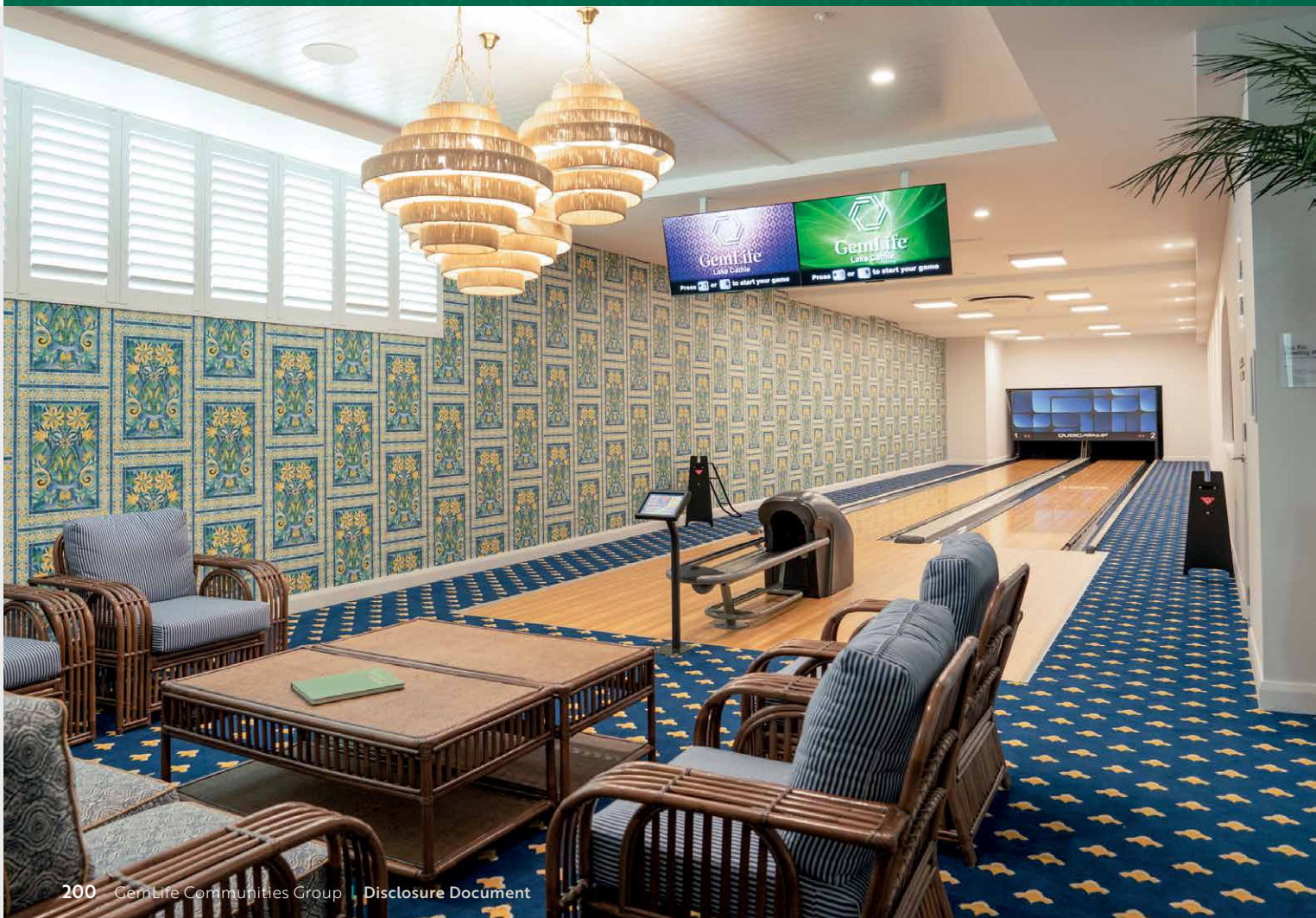
Kind Regards,



Luke Chadwick | Director  
AAPI CPV  
QLD Reg 3793MR

Liability Limited by a scheme approved under Professional Standards Legislation

# 10. Independent Limited Assurance Report



# 10. Independent Limited Assurance Report

## Deloitte.

Deloitte Corporate Finance Pty Limited  
ACN 003 833 127  
AFSL 241457

Quay Quarter Tower  
50 Bridge Street  
Sydney, NSW, 2000

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Phone: +61 (0) 2 9322 7000  
Fax: +61(0) 2 9322 7001  
[www.deloitte.com.au](http://www.deloitte.com.au)

The Directors  
GemLife Group Limited ACN 607 629 149  
120 Siganto Drive,  
Helensvale QLD 4212  
Australia

The Directors  
Equity Trustees Limited ACN 004 031 298 in its capacity as responsible entity for the following trusts:  
GemLife Trust (ARSN 687 162 198)  
GTH Resorts No 2 Trust (ARSN 687 162 394)  
GTH Resorts No 3 Trust (ARSN 687 162 698)  
GTH Resorts No 4 Trust (ARSN 687 163 408)  
GTH Resorts No 6 Trust (ARSN 687 163 453)  
GTH Resorts No 8 Trust (ARSN 687 163 659)  
GTH Resorts No 11 Trust (ARSN 687 163 720)  
GTH Resorts No 12 Trust (ARSN 687 163 962)  
GTH Resorts No 15 Trust (ARSN 687 163 944)  
GTH Resorts No 19 Trust (ARSN 687 164 209)  
Level 1, 575 Bourke Street  
Melbourne VIC 3000  
Australia

17 June 2025

Dear Directors

### INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

#### Introduction

This report has been prepared at the request of the Directors of GemLife Group Limited (**GemLife Co**) and Equity Trustees Limited (the **Responsible Entity**) in its capacity as the responsible entity for each of the GemLife Stapled Trusts (defined below) for inclusion in a disclosure document (the **Disclosure Document**) to be issued by GemLife Co and the Responsible Entity on or about 17 June 2025 in connection with the initial public offering (the **Offer**) and listing on the Australian Securities Exchange (**ASX**) of stapled securities in GemLife Communities Group (as defined below) (each comprising one fully paid share in GemLife Co and one fully paid ordinary unit in each of the following trusts):

GemLife Trust (ARSN 687 162 198)  
GTH Resorts No 2 Trust (ARSN 687 162 394)  
GTH Resorts No 3 Trust (ARSN 687 162 698)  
GTH Resorts No 4 Trust (ARSN 687 163 408)  
GTH Resorts No 6 Trust (ARSN 687 163 453)  
GTH Resorts No 8 Trust (ARSN 687 163 659)  
GTH Resorts No 11 Trust (ARSN 687 163 720)  
GTH Resorts No 12 Trust (ARSN 687 163 962)  
GTH Resorts No 15 Trust (ARSN 687 163 944)  
GTH Resorts No 19 Trust (ARSN 687 164 209)

(the **GemLife Stapled Trusts**, and together with GemLife Co, **GemLife Communities Group**).

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence (**AFSL**) under the *Corporations Act 2001 (Cth)* for the issue of this report.

Capitalised terms used in this report have the same meaning as defined in the Glossary of the Disclosure Document.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms and their affiliated entities are legally separate and independent entities. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500® companies. Learn how Deloitte's approximately 286,000 people make an impact that matters at [www.deloitte.com](http://www.deloitte.com). Member of Deloitte Asia Pacific Limited and the Deloitte Network.

CONFIDENTIAL

# 10. Independent Limited Assurance Report continued



## Scope

### **Statutory Historical Financial Information**

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of GemLife Co and the Responsible Entity to perform a limited assurance engagement on the following historical financial information of GemLife Communities Group, as set out in Tables 6, 15 and 11 of the Disclosure Document:

- Combined Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2022 and the Consolidated Statements of Profit and Loss and Other Comprehensive Income for the years ended 31 December 2023 and 31 December 2024;
- Combined Statement of Cash Flows for the year ended 31 December 2022 and the Consolidated Statements of Cash Flows for the years ended 31 December 2023 and 31 December 2024; and
- Consolidated Statement of Financial Position as at 31 December 2024,

(together the **Statutory Historical Financial Information**).

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and GemLife Communities Group's adopted accounting policies.

The Statutory Historical Financial Information for the years ended 31 December 2023 and 31 December 2024 has been extracted from the financial statements of GTH Project No 4 Pty Ltd (later renamed GemLife Group Limited) which were audited by Deloitte Touche Tohmatsu in accordance with Australian Auditing Standards. Deloitte Touche Tohmatsu issued an unmodified audit opinion on the financial reports.

The Statutory Historical Financial Information for the year ended 31 December 2022 has been extracted from the combined financial statements of GemLife Group (as GemLife Communities was formerly known) which was audited by another accounting firm in accordance with Australian Auditing Standards. The other accounting firm issued an unmodified audit opinion on the financial report.

The Statutory Historical Financial Information is presented in the Disclosure Document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001* (Cth).

### **Pro Forma Historical Financial Information**

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of GemLife Co and the Responsible Entity to perform a limited assurance engagement on the following pro forma historical financial information of GemLife Communities Group, as set out in Tables 2, 13 and 11 of the Disclosure Document:

- Pro Forma Consolidated Statements of Profit and Loss and Other Comprehensive Income for the years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- Pro Forma Consolidated Statements of Cash Flows for the years ended 31 December 2022, 31 December 2023 and 31 December 2024; and
- Pro Forma Consolidated Statement of Financial Position as at 31 December 2024,

(together the **Pro Forma Historical Financial Information**).

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information, after adjusting for the effects of pro forma adjustments described in Sections 6.4.1, 6.7.1 and 6.6.1 of the Disclosure Document (**Pro Forma Adjustments**).

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Statutory Historical Financial Information and the events or transactions to which the Pro

Forma Adjustments relate, as if those events or transactions had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent GemLife Communities Group's actual or prospective financial position, financial performance, and/or cash flows.

#### **Forecast Financial Information**

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of GemLife Co and the Responsible Entity to review:

- i. The statutory forecast financial information of GemLife Communities Group which comprises:
  - Statutory Consolidated Statements of Profit and Loss and Other Comprehensive Income for the year ending 31 December 2025, the six months ending 30 June 2025 and the six months ending 30 June 2026; and
  - Statutory Consolidated Statements of Cash Flows for the year ending 31 December 2025, the six months ending 30 June 2025 and the six months ending 30 June 2026,

as set out in Tables 2, 4, 13 and 14 of the Disclosure Document (together the **Statutory Forecast Financial Information**).

The director's best-estimate assumptions underlying the Statutory Forecast Financial Information are described in Section 6.9 of the Disclosure Document. The stated basis of preparation used in the preparation of the Statutory Forecast Financial Information is the recognition and measurement principles contained in Australian Accounting Standards and GemLife Communities Group's adopted accounting policies except that, as disclosed in Section 6.9.1.5 of the Disclosure Document, the Statutory Forecast Financial Information assumes that there are no movements in the fair value of investment properties or derivatives as the Directors do not believe that they can be reliably estimated; and

- ii. The pro forma forecast financial information of GemLife Communities Group which comprises:
  - Pro forma Consolidated Statements of Profit and Loss and Other Comprehensive Income for the year ending 31 December 2025, the six months ending 30 June 2025, the six months ending 30 June 2026 and the twelve months ending 30 June 2026; and
  - Pro Forma Consolidated Statements of Cash Flows for the year ending 31 December 2025, the six months ending 30 June 2025, the six months ending 30 June 2026 and the twelve months ending 30 June 2026,

as set out in Tables 2, 4, 13 and 14 of the Disclosure Document (together the **Pro Forma Forecast Financial Information**).

The Pro Forma Forecast Financial Information has been derived from the Statutory Forecast Financial Information, after adjusting for the effects of the pro forma adjustments described in Sections 6.4.1 and 6.7.1 of the Disclosure Document. The stated basis of preparation used in the preparation of the Pro Forma Forecast Financial Information is the recognition and measurement principles contained in Australian Accounting Standards applied to the Statutory Forecast Financial Information (except for fair value movements in investment property and financial instruments which cannot be reliably forecast) and the events or transactions to which the Pro Forma Adjustments relate, as if those events or transactions had occurred on or before 1 January 2022.

The Statutory Forecast Financial Information and the Pro Forma Forecast Financial Information together constitute the **Forecast Financial Information**.

Due to its nature, the Pro Forma Forecast Financial Information does not represent GemLife Communities Group's actual prospective financial performance and/or cash flows for the financial year ending 31 December 2025, the six months ending 30 June 2025 and the six months ending 30 June 2026.

The Forecast Financial Information has been prepared by management of GemLife Co and the Responsible Entity and adopted by the Directors in order to provide prospective investors with a guide to the potential financial performance and cash flows of GemLife Communities Group for the year ending 31 December 2025, the six months ending 30 June 2025 and the six months ending 30 June 2026. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual

# 10. Independent Limited Assurance Report continued



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17 June 2025

results are likely to be different from the Forecast Financial Information since anticipated events or transactions frequently do not occur as expected and the variation may be material.

The Directors' best estimate assumptions on which the Forecast Financial Information is based relate to future events and/or transactions that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of GemLife Communities Group. Evidence may be available to support the assumptions on which the Forecast Financial Information is based, however such evidence is generally future orientated and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the Directors' best estimate assumptions. We do not express any opinion on the achievability of the results. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties relating to an investment in GemLife Communities Group, which are detailed in the Disclosure Document, and the inherent uncertainty relating to the prospective financial information. Accordingly prospective investors should have regard to the investment risks set out in Section 7 and the sensitivities set out in Section 6.13 of the Disclosure Document.

The sensitivity analysis set out in Section 6.13 of the Disclosure Document demonstrates the impacts on the Forecast Financial Information of changes in key assumptions. The forecasts are therefore only indicative of the financial performance which may be achievable. We express no opinion as to whether the Forecast Financial Information will be achieved.

We have assumed, and relied on representations from certain members of management of GemLife Communities Group, that all material information concerning the prospects and proposed operations of GemLife Communities Group has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

## Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information;
- the preparation of the Statutory Forecast Financial Information, including the best estimate assumptions underlying the Statutory Forecast Financial Information and the selection and determination of the pro forma adjustments made to the Statutory Forecast Financial Information and included in the Pro Forma Forecast Financial Information; and
- the information contained within the Disclosure Document.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information, the Pro Forma Historical Financial Information and the Forecast Financial Information that are free from material misstatement, whether due to fraud or error.

## Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information, Pro Forma Historical Financial Information, Statutory Forecast Financial Information and Pro Forma Forecast Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information (ASAE 3450)*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance

that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the Financial Information.

### **Conclusions**

#### ***Statutory Historical Financial Information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information is not prepared, in all material respects, in accordance with the stated basis of preparation as described in Sections 6.2.1 and 6.2.2 of the Disclosure Document.

#### ***Pro Forma Historical Financial Information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information is not prepared, in all material respects, in accordance with the stated basis of preparation as described in Sections 6.2.1 and 6.2.2 of the Disclosure Document.

#### ***Statutory Forecast Financial Information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that:

- the Directors' best estimate assumptions used in the preparation of the Statutory Forecast Financial Information do not provide reasonable grounds for the Statutory Forecast Financial Information;
- in all material respects, the Statutory Forecast Financial Information:
  - is not prepared on the basis of the Directors' best estimate assumptions as described in Section 6.8 of the Disclosure Document; and
  - is not presented fairly in accordance with the stated basis of preparation, being the accounting policies adopted and used by GemLife Communities Group and the recognition and measurement principles contained in Australian Accounting Standards; and
- the Statutory Forecast Financial Information itself is unreasonable.

#### ***Pro Forma Forecast Financial Information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that:

- the Directors' best estimate assumptions used in the preparation of the Pro Forma Forecast Financial Information do not provide reasonable grounds for the Pro Forma Forecast Financial Information;
- in all material respects, the Pro Forma Forecast Financial Information:
  - is not prepared on the basis of the Directors' best estimate assumptions as described in Section 6.8.2 of the Disclosure Document; and
  - is not presented fairly in accordance with the stated basis of preparation, being the accounting policies adopted and used by GemLife Communities Group and the recognition and measurement principles contained in Australian Accounting Standards, applied to the Statutory Forecast Financial Information and the Pro Forma Adjustments as if those adjustments had occurred on or after 1 January 2022; and
- the Pro Forma Forecast Financial Information itself is unreasonable.

### **Notice to investors outside Australia**

Under the terms of our engagement this report has been prepared solely to comply with the requirements applicable to a review engagement under ASAE 3450.

This report does not constitute an offer to sell, or a solicitation to offer to buy, any securities. We do not hold any financial services licence outside Australia.

# 10. Independent Limited Assurance Report continued

**Deloitte.**

Page 6  
17 June 2025

## Restrictions on Use

Without modifying our conclusions, we draw attention to Section 6.2 of the Disclosure Document, which describes the purpose of the Financial Information (being the Statutory Historical Financial Information, Pro Forma Historical Financial Information, Statutory Forecast Financial Information and Pro Forma Forecast Financial Information) being for inclusion in the Disclosure Document. As a result, the Financial Information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Information to which it relates, for any purpose other than that for which it was prepared.

## Consent

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this independent limited assurance report in the Disclosure Document in the form and context in which it is included.

## Liability

The liability of Deloitte Corporate Finance Pty Limited is limited to the inclusion of this report in the Disclosure Document. Deloitte Corporate Finance Pty Limited makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Disclosure Document.

## Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report and participation in the due diligence procedures for which normal professional fees will be received.

Deloitte Touche Tohmatsu is the auditor of GemLife Communities Group.

## General financial product advice

Deloitte Corporate Finance Pty Limited has prepared this report for general information purposes only. It does not take into account the objectives, financial situation or needs of any specific investor. Investors should consider their own objectives, financial situation and needs when assessing the suitability of the report to their situation or investors may wish to obtain personal financial product advice to assist them in this assessment.

## Financial Services Guide

We have included our Financial Services Guide in this report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully  
DELOITTE CORPORATE FINANCE PTY LIMITED



David Hagger  
Authorised Representative Number 461001  
Deloitte Corporate Finance Pty Limited (AFSL Number 241457)

## Financial Services Guide (FSG)

### What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Deloitte Corporate Finance Pty Limited (DCF) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

### Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services.

Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (AR) and DCF authorises the AR to distribute this FSG. Their AR number and contact details are in the document that accompanies this FSG.

### What financial services are we licensed to provide?

We are authorised to provide financial product advice to wholesale clients in relation to derivatives, government debentures, stocks or bonds, interests in managed investment schemes, securities, and regulated emissions units (i.e. Australian carbon credit units and eligible international emissions units). We can also provide general financial product advice to retail clients in relation to the above financial products except for regulated emissions units.

We are also authorised to arrange for another person to deal in financial products in relation to:

- securities, interests in managed investment schemes, government debentures, stocks or bonds, and regulated emissions units and related derivatives to wholesale clients; and
- derivatives to retail and wholesale clients.

### General financial product advice

We provide general advice when we have **not** taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

### How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

### Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see [www.deloitte.com/au/about](http://www.deloitte.com/au/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

### What should you do if you have a complaint?

If you wish to make a complaint, please refer to the relevant complaints policy available at: [https://www.deloitte.com/au/en/contact/contact-us.html?cid=bn\\_contact-us](https://www.deloitte.com/au/en/contact/contact-us.html?cid=bn_contact-us)

or contact the Complaints Officer:

**Online:** [www.deloitte.com.au](http://www.deloitte.com.au) via the Contact Us page

**Email:** [complaints@deloitte.com.au](mailto:complaints@deloitte.com.au)

**Phone:** +61 (02) 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services dispute resolution free to consumers.

[www.afca.org.au](http://www.afca.org.au)

1800 931 678 (free call)

Australian Financial Complaints Authority Limited

GPO Box 3 Melbourne VIC 3001

### What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Ch).

# 11. Taxation



# 11. Taxation

It is important that you seek professional taxation advice before you invest or deal with your investment, as the taxation system is complex, and the taxation treatment of your investment will be specific to your circumstances and to the nature of your investment. In this regard, the comments below are a general summary only and are not intended to be, and should not be, taken as definitive Australian tax advice.

The information in this report applies only to those Securityholders who are resident individuals, complying superannuation entities and companies holding their investments on capital account. We have also considered non-resident Securityholders, but only on the basis that there will be no non-resident who will hold, together with associates, a beneficial interest of 10% or more in the Securities.

These comments are only intended for Securityholders (individuals, complying superannuation entities and companies) who hold their investment on capital account for Australian income tax purposes.

These comments do not consider the Australian tax consequences that arise for:

- Securityholders who hold their Securities as trading stock or revenue assets;
- Financial institutions, insurance companies, partnerships, tax exempt organisations or temporary residents (unless expressly stated);
- Dealers in securities;
- Australian residents who hold their Securities as part of an enterprise carried on at or through a permanent establishment in a foreign country; or
- Securityholders who change their tax residence while holding Securities.

This summary is based on Australian income tax and GST law, tax determinations and rulings, and the practice of the Australian Taxation Office (ATO) as at the date of this Disclosure document.

## 11.1 Acquisition of Securities Under the Offer

Notwithstanding that the GemLife Stapled Trust Units and GemLifeCo Shares will be stapled, for tax purposes, they should be treated as separate capital gains tax (CGT) assets.

Securityholders will need to allocate the Offer Price paid for the Securities under the Offer, plus incidental costs associated with the acquisition, to the GemLife Stapled Trust's Units and GemLifeCo Shares respectively. That is, apportion the total cost base in respect of the acquisition of the Securities between the GemLife Stapled Trust's Units and the GemLifeCo Shares on a reasonable basis.

One way of doing this is to use the relative net tangible assets of the GemLife Stapled Trusts and GemLifeCo.

Securityholders will need to treat each component making up the Stapled Security separately for tax purposes. That is:

- Securityholders will receive, and separately deal with the tax consequences of, distributions from the GemLife Stapled Trusts and dividends from GemLifeCo; and
- when the Securities are disposed of, the Securityholder will have to separately consider the tax issues associated with the disposal of the GemLife Stapled Trusts Units and GemLifeCo Shares.

The GemLife Stapled Trusts are expected to first qualify as withholding managed investment trusts (MIT) for the income year commencing 1 July 2026. The GemLife Stapled Trusts may elect into the attribution managed investment trust regime (AMIT) regime. Accordingly, this summary has been prepared on the basis that the GemLife Stapled Trusts are AMITs and withholding MITs. Specific comments have been made below in respect of the outcomes for the income year ending 30 June 2026 where the GemLife Stapled Trusts are not expected to qualify as MITs.

Securityholder should not be liable for stamp duty in respect of their acquisition of Securities, unless they acquire, either alone or with an associated/related person, an interest of 90% or more in the Issuers. Securityholders should seek their own advice as to the impact of stamp duty in their own particular circumstances.

# 11. Taxation continued

## 11.2 Taxation of Australian Resident Securityholders

### 11.2.1 Summary

If a Securityholder is an Australian resident taxpayer, the Securityholder will generally be taxable on:

- the taxable components attributed to the Securityholder from the GemLife Stapled Trusts;
- the non-assessable component of distributions made in relation to GemLife Stapled Trust's Units to the extent the non-assessable amount exceeds the cost base of the relevant GemLife Stapled Trust Unit;
- the amount of any dividend received from GemLifeCo and any franking credits attached to the dividend; and
- any gain arising from the subsequent disposal of a GemLife Stapled Trust Unit or GemLifeCo Share, as a component of a Security.

### 11.2.2 Income Distributions from GemLife Stapled Trusts

The Responsible Entity of the GemLife Stapled Trusts intends to manage the GemLife Stapled Trusts such that they are regarded as flow through entities for Australian tax purposes and should not be liable to income tax, including CGT. Securityholders should generally be the persons who are taxed on the income of the GemLife Stapled Trusts.

The GemLife Stapled Trusts will be required to determine their 'determined trust components' for each income year, which broadly reflect the taxable income of each AMIT split into various classes of income for tax purposes. These components are then 'attributed' to Securityholders.

The GemLife Stapled Trusts are not subject to tax in respect of the income and gains derived by each AMIT provided the Responsible Entity attributes (in full) the 'determined trust components' to its Securityholders within three months of the end of each income year and the GemLife Stapled Trusts limit their activities to undertaking or controlling entities that undertake 'eligible investment business' for Australian tax purposes.

It is intended that the GemLife Stapled Trusts will be administered such that all of their 'determined trust components' in each income year will be attributed to Securityholders and the GemLife Stapled Trusts only undertake 'eligible investment business'. It is noted Securityholders of GemLife Trust are expected to be attributed dividends and franking credits.

In calculating the income and gains derived by GemLife Stapled Trusts, it is intended that the GemLife Stapled Trusts will make an election for exclusive capital gains tax (CGT) treatment for certain assets (including units in other trusts and direct interests in real property).

An Australian resident Securityholder will include in their assessable income the taxable component of the GemLife Stapled Trusts distributions to which the Securityholder is entitled (being the Securityholder's proportionate share of the GemLife Stapled Trust's taxable income) even if the distributions are reinvested. This amount will be taxed to the Securityholder in the income year in which the entitlement to a distribution arises irrespective of the timing of the cash payments made in respect of distributions.

If a net capital gain is included in the taxable income of the GemLife Stapled Trusts (for example, on disposal of an asset), Australian resident Securityholders will be regarded as having derived a capital gain equal to their proportionate share of that net capital gain. However, where discount capital gains treatment has been applied in calculating the net capital gain of the GemLife Stapled Trusts, Australian resident Securityholders will be required to gross-up the amount of the capital gain included in their assessable income. Australian resident Securityholders can then apply any available capital losses from other CGT assets to offset the capital gain and then apply their CGT discount factor, if applicable.

If the total cash distributions that an Australian resident Securityholder receives from a GemLife Stapled Trust in an income year exceeds their proportionate share of the taxable income of the GemLife Stapled Trust, the excess will represent a non-assessable distribution.

The non-assessable component of a distribution an Australian resident Securityholder receives will generally not be included in that Securityholder's assessable income. However the non-assessable component will reduce the cost base of the Securityholder's Units in the relevant GemLife Stapled Trust.

Practically, the distribution of a non-assessable component (i.e. the excess of the income distributed over the taxable components attributed) to an Australian resident Securityholder should result in a reduction in the CGT cost base of the units. In situations where the income distributed is less than the taxable component, there will be a CGT cost base uplift in the relevant units.

Where the cost base of a Securityholder's GemLife Stapled Trust Unit is reduced to zero, any further receipts of non-assessable distributions in respect of that unit will be assessable to the Australian resident Securityholder as a capital gain. Australian-resident Securityholders who are individuals, trustees or complying superannuation entities and who have held the relevant unit for 12 months or more should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting current year and carried forward capital losses). For more information on applying the CGT discount see below.

In respect of the income year ending 30 June 2026 where the GemLife Stapled Trusts are not expected to qualify as MITs, an Australian resident Securityholder will include in their assessable income the taxable component of distributions from GemLife Stapled Trusts which the Securityholder is entitled (being the Securityholder's proportionate share of the GemLife Stapled Trust's taxable income). Note that this should have no practical difference to the outcomes outlined above where the GemLife Stapled Trusts are AMITs.

### **11.2.3 Dividends from GemLifeCo**

An Australian resident Securityholder will include in their assessable income dividends paid to the Securityholder by GemLifeCo. This amount will be taxed to the Securityholder in the income year in which the dividend is received. In addition to the amount of the dividends, the Securityholder will generally include any franking credits attached to the dividends in their assessable income. Where franking credits are included in a Securityholder's assessable income, the Securityholder will generally be entitled to a corresponding tax offset.

To be eligible for the franking credit and tax offset, the Securityholder must have held the GemLifeCo Shares 'at risk' for at least 45 days (not including the date of the Share's acquisition or disposal). This rule should not apply to a Securityholder if the Securityholder is an individual whose tax offset entitlement (on all shares and interests in shares held) does not exceed \$5,000 for the income year in which the franked dividend is paid.

Where the Securityholder is an individual, a complying superannuation entity or a registered income tax exempt charity or deductible gift recipient, in certain circumstances the Securityholder may be entitled to a refund of tax to the extent that the franking credits attached to the Securityholder's dividends exceed the Securityholder's tax liability for the income year.

Where the Securityholder is a corporate tax entity, any franked dividends the Securityholder receives will generally give rise to a franking credit in the Securityholder's franking account.

### **11.2.4 Disposal of Securities**

As a consequence of stapling, each GemLife Stapled Trust Unit and GemLifeCo Share comprising a Security may not be traded separately. However, as discussed above at Section 11.1, each Unit in a GemLife Stapled Trust and share in GemLifeCo Share (which comprise a Security) is a separate CGT asset. Accordingly, where there is a disposal of a Security, there will necessarily be a disposal for CGT purposes of each GemLife Stapled Trust Unit and each GemLifeCo Share.

Where consideration is received in connection with a transaction that relates to more than one CGT asset, the capital proceeds for each asset is so much of the total consideration as is reasonably attributable to that asset.

Accordingly, the capital proceeds referable to the disposal of each individual GemLife Stapled Trust Unit and GemLifeCo Share comprising a Security will be determined by apportioning the total capital proceeds received in respect of the disposal of the Security between the GemLife Stapled Trust Unit and GemLifeCo Share on a reasonable basis. One way of doing this is to use the relative net tangible assets of the GemLife Stapled Trusts and GemLifeCo.

# 11. Taxation continued

Upon disposal of a Security, a Securityholder will make a capital gain if:

- the portion of the consideration reasonably attributable to any GemLife Stapled Trust Unit exceeds the tax cost base of the relevant GemLife Stapled Trust Unit; or
- the portion of the consideration reasonably attributable to the GemLifeCo Share exceeds the tax cost base of the GemLifeCo Share,

or both.

A Securityholder will make a capital loss if:

- the portion of the consideration reasonably attributable to any GemLife Stapled Trust Unit is less than the reduced tax cost base of the relevant GemLife Stapled Trust Unit; or
- the portion of the consideration reasonably attributable to the GemLifeCo Share is less than the reduced tax cost base of the GemLifeCo Share,

or both.

For more information in relation to the cost base of a Securityholder's GemLife Stapled Trust Unit and GemLifeCo Share see Section 11.1.

## **CGT discount**

If a Securityholder is an individual, a complying superannuation entity or a trustee and acquired (or is taken to have acquired) for CGT purposes a GemLife Stapled Trust Unit or GemLifeCo Share at least 12 months prior to the date of disposal (or other eligible CGT event happening in relation to the relevant GemLife Stapled Trust Unit or GemLifeCo Share), the amount of the Securityholder's capital gain is reduced by the relevant CGT discount.

If a Securityholder who is an individual or trustee applies the CGT discount method, the Securityholder's taxable capital gain (after offsetting any current year capital losses or carry forward net capital losses from previous years, or both) will be reduced by one-half, or by one-third if the Securityholder is a complying superannuation entity.

If the Securityholder is a company, the CGT discount is not available.

Under current stamp duty legislation, no stamp duty would ordinarily be payable by Securityholders on any subsequent transfer of Securities while the Securities remain quoted on the ASX. However, Securityholders are encouraged to seek their own advice as to the impact of stamp duty in their own particular circumstances.

## **11.3 Taxation of Non-Resident Securityholders**

### **11.3.1 Summary**

If the Securityholder is a non-resident, the Securityholder will be taxed on:

- the taxable components attributed to the Securityholder from the GemLife Stapled Trusts to the extent that it is attributable to sources in Australia (the Responsible Entity of the GemLife Stapled Trusts will deduct this by way of withholding tax); and
- the amount of any unfranked dividend received from GemLifeCo (GemLifeCo will deduct this by way of dividend withholding tax).

### **11.3.2 Income Distributions from GemLife Stapled Trusts**

The Responsible Entity of the GemLife Stapled Trusts intends to manage the GemLife Stapled Trusts such that they are regarded as flow through entities for Australian tax purposes and should not be liable to income tax, including CGT. Securityholders should generally be the persons who are taxed on the income of the GemLife Stapled Trusts.

The GemLife Stapled Trusts will be required to determine their 'determined trust components' for each income year, which broadly reflect the taxable income of each AMIT split into various classes of income for tax purposes. These components are then 'attributed' to Securityholders.

The GemLife Stapled Trusts are not subject to tax in respect of the income and gains derived by each AMIT provided the Responsible Entity attributes (in full) the 'determined trust components' to its Securityholders within three months of the end of each income year and the GemLife Stapled Trusts limit their activities to undertaking or controlling entities that undertake 'eligible investment business' for Australian tax purposes.

It is intended that the GemLife Stapled Trusts will be administered such that all of their 'determined trust components' in each income year will be attributed to Securityholders and the GemLife Stapled Trusts only undertake 'eligible investment business'. It is noted Securityholders of GemLife Trust are expected to be attributed dividends and franking credits.

Non-resident Securityholders will generally not be assessable on the amount of any income or gains distributed to them by the GemLife Stapled Trusts. However, the GemLife Stapled Trusts will be required to withhold tax from such distributions. The amount to be withheld is dependent on a range of factors including the source of the distributed amount and the country of residence of the Securityholder.

Unfranked dividends, interest and royalties distributed by the GemLife Stapled Trusts will be subject to withholding tax which is generally imposed at a rate of 30% for royalties and unfranked dividends and 10% for interest. Non-resident Securityholders who are residents of a country that has entered into a Double Tax Agreement with Australia might be entitled to a lower rate of withholding tax.

Distributions from the GemLife Stapled Trusts of income other than dividends, interest and royalties should be subject to MIT withholding tax. The GemLife Stapled Trusts will withhold tax from such distributions to the extent they represent taxable income of the GemLife Stapled Trusts other than non-Australian sourced income or capital gains on assets that are not 'taxable Australian property' ('taxable Australian property' mainly includes direct and indirect interest in land situated in Australia). Any 'tax deferred' amount distributed by the GemLife Stapled Trusts to non-resident Securityholders should not be subject to withholding and should not result in a capital gain.

The MIT withholding tax rate will depend on the country in which the relevant non-resident Securityholder is a resident. For residents of countries with which Australia has an 'effective exchange of information on tax matters' and which have been specified in the legislation for these purposes the rate will normally be 15%. Examples of such countries include New Zealand, the United Kingdom and the United States.

For residents of other countries, the MIT withholding rate will be 30%.

In respect of the income year ending 30 June 2026 where the GemLife Stapled Trusts are not expected to qualify as withholding MITs, to the extent that a non-resident Securityholder is presently entitled to their proportionate share of the GemLife Stapled Trust's taxable income, the trustee of the GemLife Stapled Trust will be taxed under section 98 of the *Income Tax Assessment Act 1936* (Cth).

If the non-resident Securityholder is:

- an individual who is not a trustee or a trustee, the trustee of the GemLife Stapled Trust will be subject to tax at up to 45% of the non-resident Securityholder's share of the GemLife Stapled Trust's taxable income; or
- a company who is not a trustee, the trustee of the GemLife Stapled Trust will be subject to tax at 30% of the non-resident Securityholder's share of the GemLife Stapled Trust's taxable income.

The trustee of the GemLife Stapled Trust will withhold from the distribution to the non-resident Securityholder in order to pay the tax liability under section 98 of the *Income Tax Assessment Act 1936* (Cth).

The tax assessed to a trustee in relation to a non-resident Securityholder is not a final tax. It is noted the non-resident Securityholder may be required to lodge an Australian income tax return. When the non-resident Securityholder prepares their Australian income tax return, they should be able to claim a credit for the tax paid by the trustee of the relevant GemLife Stapled Trust under subsection 98A(2) of the *Income Tax Assessment Act 1936* (Cth).

For completeness, it is noted that to the extent that the GemLife Stapled Trusts have carry forward tax losses available following the Offer, these may be available to be deducted against taxable income in the income year ending 30 June 2026.

# 11. Taxation continued

## 11.3.3 Dividends from GemLifeCo

Non-resident Securityholders should not be assessable on the amount of any dividend received from GemLifeCo. However, GemLifeCo will be required to withhold tax from the unfranked component of dividends paid to a non-resident Securityholder. The tax withheld will, in the absence of a Double Tax Agreement, be equal to 30% of the unfranked component of the dividends paid. This rate may be reduced where the Securityholder is a resident of a country with which Australia has concluded a Double Tax Agreement.

No dividend withholding tax is payable on the franked component of a dividend.

## 11.3.4 Disposal of Securities

As a consequence of stapling, each GemLife Stapled Trust Unit and GemLifeCo Share comprising a Security may not be traded separately. However, as discussed above at Section 11.1, each GemLife Stapled Trust Unit and GemLifeCo Share comprising a Security is a separate CGT asset. Accordingly, where there is a disposal of a Security, there will necessarily be a disposal for CGT purposes of each GemLife Stapled Trust Unit and each GemLifeCo Share.

Where consideration is received in connection with a transaction that relates to more than one CGT asset, the capital proceeds for each asset is so much of the total consideration as is reasonably attributable to that asset.

Accordingly, the capital proceeds referable to the disposal of each individual GemLife Stapled Trust Unit and GemLifeCo Share comprising a Security will be determined by apportioning the total capital proceeds received in respect of the disposal of the Security between the GemLife Stapled Trust Unit and GemLifeCo Share on a reasonable basis. One way of doing this is to use the relative net tangible assets of the GemLife Stapled Trusts and GemLifeCo.

In relation to non-resident Securityholders, provided that a Securityholder (and its associates) does not hold an interest in the Stapled Securities of 10% or more, there should not be any CGT consequences on disposal of their Stapled Securities.

## 11.4 Other matters

### 11.4.1 GST

No GST should be payable in respect of acquisitions of Securities pursuant to the Offer. The acquisitions involve dealings with securities, so the various supplies will be input taxed (i.e. not subject to GST).

There may be an indirect GST cost for GST registered Securityholders on any costs they incur, as input tax credits will generally not be available for GST incurred in respect of supplies relating to the dealings with these Securities (e.g. legal and other adviser fees). This will depend on the circumstances of the particular Securityholder.

### 11.4.2 Tax file number (TFN) and Australian Business Number (ABN)

A Securityholder is not obliged to quote a TFN, or where relevant, ABN, to the GemLife Stapled Trusts or GemLifeCo.

However, if an Australian resident Securityholder does not provide their TFN, ABN or exemption from having to do so, tax may be withheld (currently at a rate of 47%) on the actual payments of income distributions from GemLife Stapled Trusts that are attributed to a Securityholder, and the unfranked component if dividends are paid to GemLifeCo Securityholders. However, such Securityholders will be entitled to claim an income tax credit/refund (as applicable) in respect of the tax withheld in their income tax returns.

### 11.4.3 FATCA and CRS

Under the Foreign Account Tax Compliance Act (**FATCA**), the GemLife Stapled Trusts could be deemed to be foreign financial institutions. If the GemLife Stapled Trusts are financial institutions, the GemLife Stapled Trusts are required to obtain and disclose information about certain U.S. and U.S.-owned Securityholders. In this case, the Responsible Entity may request Securityholders to provide certain information about themselves in order to comply with its FATCA obligations.

Under the terms of the intergovernmental agreement between the U.S. and Australian governments, the Responsible Entity may provide FATCA Information to the Australian Taxation Office, who may in turn provide it to the Internal Revenue Service of the U.S.

The Common Reporting Standard (**CRS**) is the single OECD global standard for the collection, reporting and exchange of financial account information of non-residents, which applies to calendar years ending after 1 July 2017. The CRS is similar to FATCA, such that if CRS applies the Responsible Entity will need to collect and report similar financial account information of all non-residents to the ATO. The ATO may exchange this information with the participating foreign tax authorities of those non-residents.

# 12. Fees and Other Costs



# 12. Fees and Other Costs

## CONSUMER ADVISORY WARNING

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## 12.1 Overview of fees and other costs information

This Section 12.1 provides information in relation to the fees and other costs payable in relation to:

- the GemLife Stapled Trusts only (exclusive of GemLifeCo) – see Section 12.2 and 12.3; and
- GemLife as a whole including information about the Offer and acquisition costs – see Section 12.4.

## 12.2 Fees and other costs – GemLife Stapled Trusts

This Section 12.2 shows fees and other costs that you may be charged in relation to the GemLife Stapled Trusts. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the GemLife Stapled Trusts as a whole.

Information on taxation is set out in Section 11.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Unless otherwise stated, all fees are quoted inclusive of GST, less a full input tax credit or reduced input tax credit, as applicable.

## 12. Fees and Other Costs continued

**Table 28 – Fees and other costs for GemLife Stapled Trusts**

TYPE OF FEE OR COST <sup>1</sup>	AMOUNT <sup>2</sup>	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	0.07% of gross asset value ( <b>GAV</b> ) of the GemLife Stapled Trusts per annum where GAV is up to and including \$957 million. The GAV used will be based on annual independent valuations.  The management fees and costs comprise: <ul style="list-style-type: none"> <li>• An investment management fee</li> <li>• A responsible entity fee</li> <li>• A custody and administration fee</li> <li>• Estimated other expenses of 0.01% of GAV per annum</li> </ul>	The investment management fee is accrued monthly and is paid directly from the GemLife Stapled Trusts' assets to a subsidiary of GemLifeCo monthly in arrears.  The responsible entity fee is accrued monthly and is paid directly from the GemLife Stapled Trusts' assets to the Responsible Entity monthly in arrears.  The custodian and administration fees are accrued monthly and paid directly from the GemLife Stapled Trusts' assets to the Custodian monthly in arrears.  The other expenses are paid directly from the relevant GemLife Stapled Trust (or interposed vehicles) assets as and when incurred.
<b>Performance fee</b> Amounts deducted from your investment in relation to the performance of GemLife Stapled Trusts	Nil	Not applicable
<b>Transaction costs<sup>3</sup></b> The costs incurred by the GemLife Stapled Trusts when buying or selling assets	Estimated to be 1.84% per annum of the GAV of the GemLife Stapled Trusts, comprising of one-off stamp duty costs paid in conjunction with the listing of GemLife.	These costs will be paid by GemLife Stapled Trusts from the proceeds of the Offer as and when incurred and are reflected in the value of the Securities.
<b>Member activity related fees and costs (fee for services or when your money moves in or out of the GemLife Stapled Trusts)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee<sup>4</sup></b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing cost incurred in transactions by the scheme	Nil	Not applicable

TYPE OF FEE OR COST <sup>1</sup>	AMOUNT <sup>2</sup>	HOW AND WHEN PAID
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

**Notes:**

1. Fees marked "Not applicable" are not applicable as the Responsible Entity is not entitled to charge such fees.
2. Estimated based on the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current financial year.
3. As the GemLife Stapled Trusts are newly stapled, the estimated amount reflects the Responsible Entity's reasonable estimate of the transaction costs as at the date of the Disclosure Document (adjusted to reflect a 12-month period). Total one-off upfront transaction costs shown above relates to total transaction costs of the Restructure and the acquisition of the initial 8 Projects under the Aliria Portfolio.
4. This fee includes any amount payable to an adviser.

## 12.3 Examples of annual fees and costs – GemLife Stapled Trusts

The following table gives an example of how the fees and costs to the GemLife Stapled Trusts can affect your investment over a 1 year period.

You should use this table to compare this product with other products offered by managed investment schemes. Unless otherwise stated, all amounts are inclusive of GST, less a full input tax credit or reduced input tax credit, as applicable.

## 12. Fees and Other Costs continued

**Table 29 – Example of annual fees and costs for GemLife Stapled Trusts**

TYPE OF FEE OR COST <sup>12</sup>	EXAMPLE AMOUNT	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR <sup>3</sup>
<b>Contribution fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS Management fees and costs comprising:</b>	0.07% of GAV of the GemLife Stapled Trusts per annum where GAV is up to and including \$957 million	<b>And</b> , for every \$50,000 you have in GemLife Stapled Trusts, you will be charged or have deducted from your investment \$52.61 each year
<b>PLUS Performance fees</b>	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS Transaction costs</b>	Estimated to be 1.84% of the GAV	<b>And</b> , you will be charged or have deducted from your investments \$1,362.23 in transaction costs
<b>EQUALS Costs of the GemLife Stapled Trusts</b>	If you had an investment of \$50,000 at the beginning of the year and you invested an additional \$5,000 at the end of the year, you would be charged fees and costs of <b>\$1,414.84<sup>4</sup></b>  What it costs you will depend on the fees you negotiate	

**Notes:**

1. Additional fees may apply. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.
2. Fees marked "nil" are not applicable as the Responsible Entity is not entitled to charge such fees.
3. All fee \$ amounts are calculated based on GAV and liabilities attributable to the GemLife Stapled Trusts, assuming an investor makes a \$5,000 contribution at the end of the year and that the value of the \$50,000 investment remains constant. Please note that this is just an example. In practice, actual investment balances will vary monthly and actual fees and costs charged are based on the value of GemLife, which also fluctuates monthly.
4. This amount has been estimated based on the expected initial GAV of \$957.5 million and expected initial NAV of \$647.4 million. This is an estimate only and it is likely that GemLife Stapled Trusts' GAV, and therefore, the amount of the management fees and costs will change over time.

### 12.4 Fees and other costs associated with the Offer – GemLife

The following table sets out the fees and costs expected to be incurred in connection with the Offer and the proportion of those fees and costs which the GemLife Stapled Trusts will be responsible for.

IPO Offer Costs are estimated to be approximately \$64.8 million on the basis the Offer is fully subscribed at \$750 million, and includes stamp duty, ASX listing fees, legal fees, adviser fees and all other IPO associated expenses. The costs will be paid by GemLife from the proceeds of the Offer.

**Table 30 – Fees and other costs associated with the Offer**

TYPE OF FEES OR COST	AMOUNT (\$M)
ASX and one-off listing costs	1.9
Underwriting and other adviser fees	38.4
Stamp duty relating to the IPO restructure and the purchase of the Aliria Portfolio	24.5
Marketing, printing and distribution	0.1
<b>Total</b>	<b>64.8</b>

The dollar value of the costs in the table above based on account balance of \$50,000 is \$3,611.

## 12.5 Additional explanation of fees and costs – GemLife Stapled Trusts

### 12.5.1 Recoverable expenses

To the extent permitted by the Corporations Act, the Responsible Entity and the Investment Manager are entitled to recover all costs and expenses incurred in the proper performance of their duty as Responsible Entity and Investment Manager of the GemLife Stapled Trusts, including in relation to:

- GemLife Stapled Trusts' external advisers, such as GemLife Stapled Trusts' auditor, accounting, tax and legal advisers;
- ongoing fees payable to the ASX and ASIC or other regulatory and government authorities;
- fees payable to the Registry;
- fees payable to valuers and other consulting service providers; and
- fees payable to the Custodian.

### 12.5.2 Transaction costs

Transaction costs are the costs incurred when assets are bought or sold by GemLife Stapled Trusts and include brokerage, any underlying trust buy-sell spreads, settlement costs (including custody costs), acquisition fees and disposal fees, clearing costs, due diligence costs and stamp duty.

Transaction costs also include costs incurred by an interposed vehicle (including sub trusts) that would be transaction costs if they had been incurred by a GemLife Stapled Trust and certain costs of investing in OTC derivatives for hedging purposes (excluding any costs disclosed as indirect costs).

Transaction costs are reflected in the value of the Securities. As these costs are factored into the value of GemLife Stapled Trust's assets and reflected in the value of the Securities, they are an additional cost to you and are not a fee paid to the Responsible Entity.

The estimated transaction costs figure disclosed in the fees and costs summary in Section 12.2 of this Disclosure Document is the amount reasonably estimated by the Responsible Entity to be incurred by GemLife Stapled Trusts during the current financial year, including the Responsible Entity's reasonable estimates where it was unable to determine the exact amount or information was unavailable at the date of this Disclosure Document. The transaction costs shown in the fees and costs summary are net of any amount recovered by the buy-sell spread charged by GemLife Stapled Trusts (which is nil). Transaction costs are an additional cost to you where they have not already been recovered by the buy-sell spread of GemLife Stapled Trusts (which is nil). Any turnover of investments will generate transaction costs which will be borne by the GemLife Stapled Trusts.

The estimated transaction costs figure disclosed in Section 12.2 and used in the worked example in Section 12.3 do not include transaction costs of GemLifeCo. GemLife's estimated transaction costs in aggregate across the GemLife Stapled Trusts and GemLifeCo (net of cost recovered via any buy-sell spread) are 1.84% p.a. of the GAV of GemLife. The dollar value of these costs over a 1-year period based on an average account balance of \$50,000 is \$1,362.2<sup>104</sup>. These transaction costs do not include all IPO Offer Costs which are disclosed in Section 12.4. The dollar value worked example using the aggregate of the fees, costs and expenses payable in relation to the Offer and total transaction costs of the Restructure and the acquisition of the initial 8 Projects under the Aliria Portfolio based on an account balance of \$50,000 is set out in Section 12.4.

The GemLife Stapled Trusts' estimated and/or historical transaction costs may not be an accurate indicator of the actual transaction costs you may incur in the future. Details of any future changes to transaction costs will be provided on GemLife's website where they are not otherwise required to be disclosed to investors under law.

<sup>104</sup>. All fee \$ amounts are calculated based on pro forma GAV of GemLife and pro forma total liabilities of GemLife, assuming an investor makes a \$5,000 contribution at the end of the year and that the value of the \$50,000 investment remains constant. Please note that this is just an example. In practice, actual investment balances will vary monthly and actual fees and costs charged are based on the value of GemLife, which also fluctuates monthly. Additional fees may apply in a given year including acquisition fees and disposal fees, which cannot be reliably forecasted at this time, as they will be contingent upon GemLife's investment in additional assets.

## 12. Fees and Other Costs continued

The following table shows estimated transaction costs payable to GemLife Stapled Trusts in relation to the financial year ending 30 June 2025 and as a percentage of GemLife Stapled Trusts estimated average GAV over the financial year. As the buy-sell spread is nil, the gross transaction costs incurred by GemLife Stapled Trusts are equal to the net transaction costs of GemLife Stapled Trusts.

**Table 31 – Estimated transaction costs per annum**

GROSS	RECOVERY	NET
1.84%	Nil	1.84%

### 12.5.3 Performance Fees

The Investment Manager does not charge a performance fee in respect of GemLife.

### 12.5.4 Fees to related parties under other arrangements

Certain fees and expenses will be paid from the assets of GemLife Stapled Trusts to its related parties, including pursuant to the Investment Management Agreement. See below for further detail on the fees payable under that document.

### 12.5.5 Investment Management Agreement

Under the Investment Management Agreement, 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 Communities Group based on annual independent valuations. The management fee is payable in cash monthly in arrears.

The Investment Manager is also entitled to be paid or reimbursed for all reasonable expenses properly incurred in the performance of the Services (including all taxes and amounts it pays to third parties for which it is also separately indemnified) other than the Investment Manager's own overhead, administrative or salary expenses or expenses that arise as a result of the negligence, fraud, wilful misconduct or dishonesty of the Investment Manager or any officer, employee, delegate, agent or contractor of the Investment Manager.

### 12.5.6 Indirect costs

Indirect costs include any amount that the Responsible Entity knows or reasonably ought to know, or where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return of the GemLife Stapled Trusts, or the amount or value of the income of, or property attributable to the GemLife Stapled Trusts, or an interposed vehicle in which a GemLife Stapled Trust invests. These indirect costs are reflected in the value of the Securities and include any underlying (indirect) management fees and costs and other indirect costs of the GemLife Stapled Trusts.

The management fees and costs figure disclosed in the fees and costs summary in Section 12.2 includes the estimated indirect costs of 0.02% per annum of the GAV of the GemLife Stapled Trust comprising of incremental audit, legal insurance and share registry fees. These indirect costs are paid out of the assets of the interposed vehicles of the GemLife Stapled Trusts as and when incurred.

As the GemLife Stapled Trusts are newly stapled and some of the GemLife Stapled Trusts are newly established, the indirect costs component reflects the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current Financial Year.

The GemLife Stapled Trusts' estimated and/or historical indirect costs may not be an accurate indicator of the actual indirect costs you may incur in future years. Details of any future changes to indirect costs will be provided on GemLife's website where they are not otherwise required to be disclosed to investors under law.

### **12.5.7 Fee changes and maximum fees**

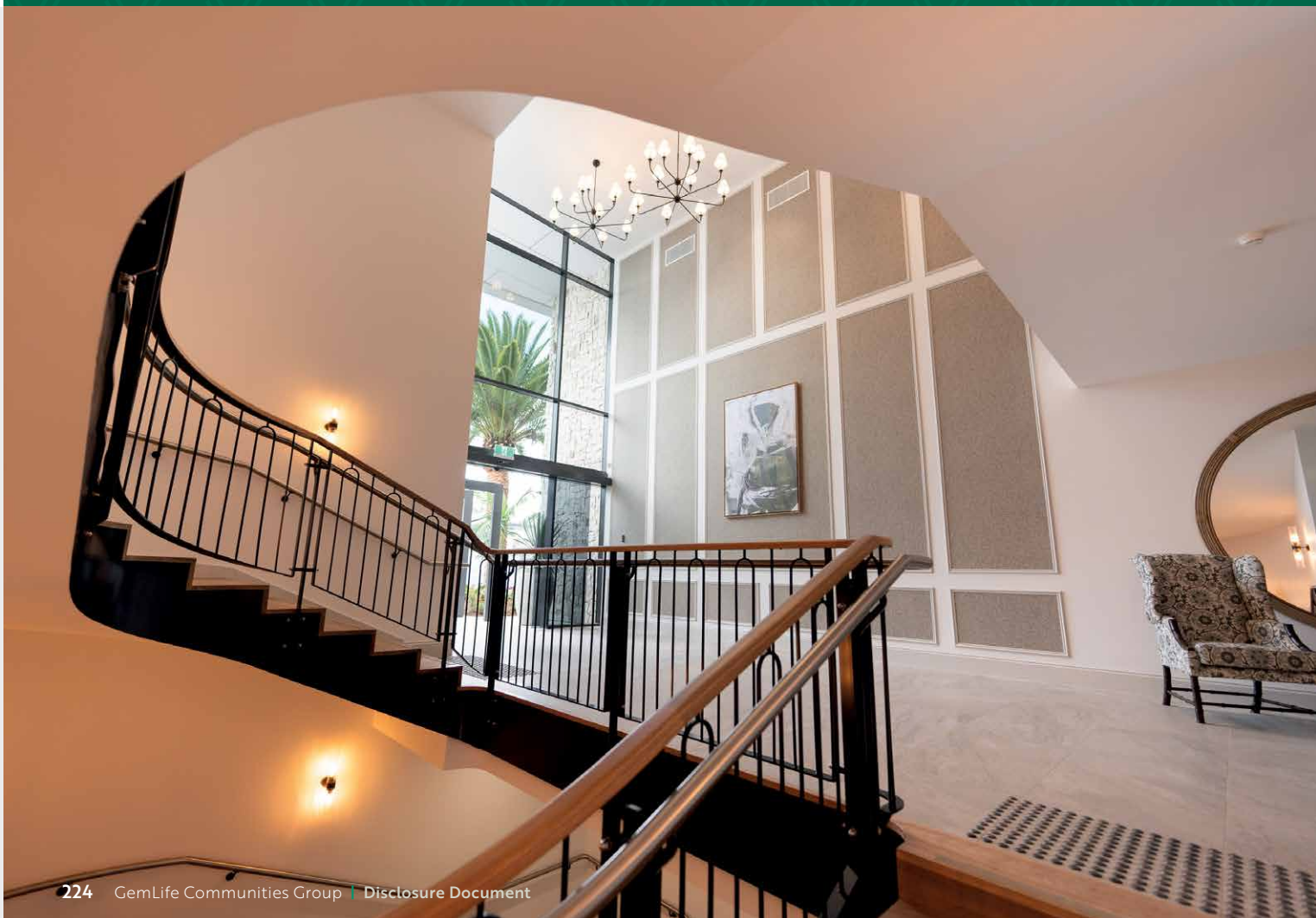
The Responsible Entity may not increase the fees payable to it as set out in the GemLife Stapled Trusts' Constitutions without first having varied the relevant Constitution by way of a resolution of Securityholders or by the Responsible Entity executing a deed. The maximum fee that the Responsible Entity may charge under each GemLife Stapled Trusts Constitution is 2% per annum of GAV of the GemLife Stapled Trust.

The Investment Manager's fees may not be amended without the agreement of the Stapled Entities and the Investment Manager.

### **12.5.8 Taxes**

Unless stated otherwise, all fees and costs in this Section 12 are inclusive of GST, less a full input tax credit or reduced input tax credit, as applicable. For additional information in relation to the taxation implications of an investment in GemLife, please see Section 11.

# 13. Summary of Important Documents



# 13. Summary of Important Documents

## 13.1 Compliance plans

The compliance plan describes the structures, systems and processes used by the Responsible Entity of the GemLife Stapled Trusts to comply with the Corporations Act, the Constitutions of the GemLife Stapled Trusts and the ASX Listing Rules. The matters covered in the compliance plan include: the promotion of the GemLife Stapled Trusts and respective disclosures, information technology, the relevant GemLife Stapled Trusts Constitution, AFSL requirements, corporate governance and compliance, agents and external service providers, education, training and recruitment, complaints handling, record keeping, custody, investment management, GemLife Stapled Trusts' fees and performance, investment risks, valuation of the GemLife Stapled Trusts' assets, and applications and distributions.

An audit of the compliance plan will be carried out on an annual basis by GemLife Stapled Trusts' compliance plan auditor. An audit report will be prepared and lodged with ASIC providing an opinion as to whether the Responsible Entity of the GemLife Stapled Trusts has complied with the compliance plan throughout the year and if the compliance plan continues to comply with the requirements of the Corporations Act and other relevant laws.

## 13.2 Constitution – GemLifeCo

The rights and liabilities attaching to ownership of Shares are:

- detailed in the Constitution; and
- in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and all other applicable laws and regulations.

A summary of the significant rights, liabilities and obligations attaching to Shares and a description of other material provisions of the Constitution is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that GemLife is admitted to the Official List and Completion of the Offer has occurred.

### 13.2.1 Voting at a general meeting

At a general meeting of the company, every Shareholder present in person or by proxy, attorney or representative is entitled to vote one vote on a show of hands and, on a poll, one vote for each Share held (with adjusted voting rights for partly paid shares). If votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote in addition to any deliberative vote.

### 13.2.2 Meetings of members

Every Shareholder is entitled to receive notice of, and except in certain circumstances, attend and vote at general meetings of the company. The GemLifeCo Board may determine to hold a general meeting of members using or with the assistance of any technology that gives the members as a whole a reasonable opportunity to participate, which may include but is not limited to electronic participation facilities, or linking separate meeting places together by technology.

### 13.2.3 Dividends

The GemLifeCo Board may pay any interim or final dividends that, in its judgment, the financial position of the company justifies, including any dividend required to be paid under the terms of issue of a Share. The GemLifeCo Board may fix a record date for a dividend and decide the method of payment. The GemLifeCo Board may rescind a decision to pay a dividend if it decides, before the payment date, that the company's financial position no longer justifies the payment or that it is otherwise in the best interests of the company that the dividend decision be rescinded.

# 13. Summary of Important Documents continued

## 13.2.4 Transfer of Shares

Subject to the Constitution and to any restrictions attached to a Shareholder's Shares, a Shareholder may transfer any of their Shares by a Proper ATSC Transfer (as defined in the *Corporations Regulations 2001* (Cth)) or a written transfer in any usual form or in any other form approved by the GemLifeCo Board.

In certain circumstances, the GemLifeCo Board may decline to register, or prevent registration of, a transfer of Shares or apply a holding lock to prevent a transfer of Shares in accordance with the Corporations Act or the ASX Listing Rules. If the GemLifeCo Board declines to register a transfer, the company must give notice of the refusal.

## 13.2.5 Issue of further Shares

Subject to the Constitution, the Stapling Provisions, the Corporations Act and the ASX Listing Rules, the GemLifeCo Board may issue, allot or grant options for or otherwise dispose of, Shares in the company on such terms as the GemLifeCo Board decides.

## 13.2.6 Preference shares

The company may issue preference shares, including preference shares which are, or at the option of the company or a holder are, liable to be redeemed or converted into Shares. The rights attaching to preference shares are those set out in the Constitution unless other rights have been decided by the GemLifeCo Board under the terms of issue.

## 13.2.7 Distributing surplus

Subject to the Constitution, the Corporations Act and any rights or restrictions attached to any Shares or class of Shares, if the company is wound up and the property of the company available for distribution among the members is more than sufficient to pay all the debts and liabilities of the company and the costs, charges and expenses of the winding up, the Shareholders will be entitled to share in any excess in proportion to the number of Shares held by them.

## 13.2.8 Sale of Non-marketable parcels

In accordance with the ASX Listing Rules, the GemLifeCo Board may sell Shares that constitute less than a marketable parcel by following the procedures set out in the Constitution.

Where a Share forms part of a Security, the GemLifeCo Board may only sell shares if the Units to which those Shares are stapled are the subject of a contemporaneous sale.

## 13.2.9 Proportional takeover provisions

The Constitution contains provisions requiring Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by Shareholders passing a special resolution by the third anniversary of either the date those provisions were adopted or the date those rules were last renewed.

## 13.2.10 Variation of class rights

On Completion of the Offer, the company's only class of shares on issue will be the Shares, being ordinary shares.

The procedure set out in the Constitution must be followed for any variation of rights attached to the Shares. Under the Constitution, and subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied:

- with the written consent of the holders of 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of the shares of the class.

### **13.2.11 Directors – appointment and retirement**

Under the Constitution, the number of Directors shall be a minimum of three Directors and a maximum of nine Directors unless the company resolves otherwise at a general meeting. No Director (other than a Managing Director) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The GemLifeCo Board may also appoint any eligible person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy on the GemLifeCo Board, who will then hold office until the conclusion of the next annual general meeting of the company following their appointment.

A person is eligible for election to the office of a Director at a general meeting only if they are in office as a director immediately before that meeting and the GemLifeCo Board has recommended the person's election to Shareholders or the person has been nominated by the GemLifeCo Board for election at that meeting, or in any other case if not less than the number of Shareholders required to give notice of a resolution under the Corporations Act (subject to timing requirements) nominate a person in accordance with the Constitution.

### **13.2.12 Board – voting**

Questions arising at a meeting of the GemLifeCo Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chair of the meeting has a casting vote in addition to his or her deliberative vote.

A written resolution of the GemLifeCo Board may be passed without holding a meeting of the GemLifeCo Board, if all of the Directors who are entitled to vote on the resolution and would have constituted a quorum at a meeting of the GemLifeCo Board sign or consent to the resolution.

### **13.2.13 Directors – remuneration**

Under the Constitution, the GemLifeCo Board may decide the remuneration from the company to which each Director is entitled for his or her services as a Director. The total aggregate amount provided to all Non-Executive Directors for their services as Directors must not exceed in any financial year the amount fixed by the company in general meeting. The remuneration of a Director (who is not a Managing Director or an Executive Director) must not include a commission on, or a percentage of, profits or operating revenue. The current maximum aggregate sum of Managing Director or Non-Executive Director remuneration is set out in Section 5.3.2. Any change to that maximum aggregate amount needs to be approved by Shareholders in general meeting.

Directors are entitled to be paid for all travelling and other expenses incurred in attending to the company's affairs, including attending and returning from general meetings of the company or of the GemLifeCo Board or of committees of the GemLifeCo Board. Any Director who performs extra services, makes any special exertions for the benefit of the company or otherwise performs services, which, in the opinion of the GemLifeCo Board, are outside the scope of ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the GemLifeCo Board) out of funds of the company.

Non-Executive Directors' remuneration is discussed further in Section 5.3.2.

### **13.2.14 Powers and duties of Directors**

The business and affairs of the company are to be managed by or under the direction of the GemLifeCo Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within the power of the company and are not required by law or by the Constitution to be done by the company in general meeting.

### **13.2.15 Access to records**

The company may enter into contracts with a Director or former Director agreeing to provide continuing access, for a specified period after the Director ceases to be a Director, to board papers, books, records and documents of the company which relate to the period during which the Director or former Director was a Director on such terms and conditions as the GemLifeCo Board thinks fit and is consistent with the Constitution. The company may procure that its subsidiaries provide similar access to board papers, books, records or documents.

# 13. Summary of Important Documents continued

## 13.2.16 Directors' and officers' indemnity

GemLifeCo must indemnify each officer of the company on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by that person as an officer of the company or of a related body corporate.

GemLifeCo may, to the extent permitted by law, purchase and maintain insurance or pay, or agree to pay, a premium for insurance for each officer against any liability incurred by that person as an officer or auditor of the company or of a related body corporate, including but not limited to a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings (whether civil or criminal and whatever the outcome).

GemLifeCo has entered into deeds of access, insurance and indemnity with each Director and certain officers. These are summarised in Section 5.3.3.

## 13.2.17 Amending Constitution

The Constitution may be only amended in accordance with the Corporations Act, which requires a special resolution passed by at least 75% of Shareholders present (in person or by proxy, attorney or representative) and entitled to vote on the resolution at a general meeting of the company.

## 13.3 Constitution – GemLife Stapled Trusts

Each GemLife Stapled Trust has been separately constituted and has adopted a Trust Constitution that sets out the rights of its unitholders and binds the Responsible Entity and unitholders. Each Trust Constitution is in identical form.

A general summary of some of the important features and rights attaching to the units in each GemLife Stapled Trust and other key provisions of each Trust Constitution is set out below. This summary is not intended to be exhaustive and is qualified by the terms of the Trust Constitutions, the Corporations Act, the ASX Listing Rules and the general law.

A copy of each Trust Constitution is available free of charge from the Responsible Entity.

### 13.3.1 General meetings

Meetings may be convened and conducted in accordance with the Corporations Act and the Trust Constitution. A resolution by unitholders will bind all unitholders whether or not they voted or were present at the meeting, or whether or not they signed the resolution.

### 13.3.2 Units

The beneficial interest in each GemLife Stapled Trust is divided into units. A unit confers on the unitholder an undivided beneficial interest in the assets of the relevant GemLife Stapled Trust as a whole, subject to GemLife Stapled Trust liabilities and not in parts or single assets. A unitholder holds a unit subject to the rights, restrictions and obligations attaching to that unit. Each Trust Constitution makes provision for the issue price for units.

Each Trust Constitution gives the Responsible Entity the discretion to determine the issue price in relation to units where permitted by the ASX Listing Rules and any applicable ASIC relief. The Responsible Entity has policies and procedures that it will follow when exercising any discretion it has in relation to unit pricing, and a copy of this documentation will be provided by the Responsible Entity on request at no charge.

### 13.3.3 Distributions

Each Trust Constitution provides for the Responsible Entity to make distributions and the Responsible Entity may decide whether to permit the Unitholders to reinvest some or all of any distribution to acquire units.

### 13.3.4 Responsible Entity's fees

The Responsible Entity is entitled to be paid the fees as provided for in each Trust Constitution and to recover expenses from the relevant GemLife Stapled Trust assets that are incurred by it in performing its role in connection with the GemLife Stapled Trusts, subject in each case to the proper performance of its duties. The Responsible Entity may be paid out of the GemLife Stapled Trusts' assets, a fee in relation to the management of the GemLife Stapled Trusts.

### 13.3.5 Termination of the GemLife Stapled Trust

The unitholders may terminate a GemLife Stapled Trust through an extraordinary resolution (as defined in the Corporations Act). Alternatively, a GemLife Stapled Trust terminates at the earliest of a date determined by the Responsible Entity and advised to unitholders by notice in writing not less than 60 days before the proposed date of termination or the date on which the GemLife Stapled Trust terminates in accordance with the Constitution or by law.

### 13.3.6 Unmarketable parcels

In certain circumstances while the GemLife Stapled Trusts are listed, the Responsible Entity may sell any units held by a unitholder that is less than a marketable parcel as provided in the Trust Constitution and the ASX Listing Rules.

### 13.3.7 Amendment

Subject to the Corporations Act, each Trust Constitution may be amended by a resolution passed by 75% of the votes cast by unitholders. Alternatively, subject to the Corporations Act, the Responsible Entity can amend the Trust Constitution by executing a deed.

## 13.4 Stapling provisions

The GemLifeCo Constitution and the constitutions of each of the GemLife Stapled Trusts (Trust Constitutions and together with the GemLifeCo Constitution, the **Constitutions**) are designed to provide for the operation of a stapled entity. The Constitutions each contain provisions to ensure that each Security (comprising one fully paid ordinary share in GemLifeCo and one fully paid ordinary unit in each of the GemLife Stapled Trusts) is treated as one security to the extent permitted by law (**Stapling Provisions**).

The Stapling Provisions are substantially consistent across the Constitutions, and the Constitutions are to be read subject to the Stapling Provisions, except to the extent that this would result in a breach of the Corporations Act, the ASX Listing Rules or any other law.

### 13.4.1 Overview of Stapling Provisions

The Responsible Entity and the GemLifeCo Board have the power under the respective Constitutions to determine if and when the Stapling Provisions will take effect.

The Stapling Provisions essentially provide the following:

- the holders of units in the GemLife Stapled Trusts will be identical to the holders of shares in GemLifeCo;
- as far as the law permits, a Security will be treated as one security;
- the number of units in the GemLife Stapled Trusts on issue at any time must equal the number of shares in GemLifeCo on issue;
- no transfer of a unit in the GemLife Stapled Trusts is to occur without a share in GemLifeCo and a unit in each other GemLife Stapled Trusts being transferred at the same time from the same transferor to the same transferee, and vice versa; and
- no unit in the GemLife Stapled Trusts is to be issued unless a share in GemLifeCo and a unit in each other GemLife Stapled Trust is issued at the same time to the same person.

# 13. Summary of Important Documents continued

The Stapling Provisions also restrict persons who are (or who hold Securities on behalf of) U.S. persons that are not 'qualified institutional buyers' within the meaning of Rule 144A under the U.S. Securities Act and 'qualified purchasers' within the meaning of Section 2(a)(51) under the U.S. Investment Company Act (Ineligible Persons), from acquiring Securities. They also allow for compulsory divestiture of Securities where a person is an Ineligible Person. These provisions are designed to facilitate compliance by GemLife with U.S. securities and investment companies legislation.

The Stapling Provisions provide that GemLifeCo will have primary responsibility for making decisions in relation to GemLife and may direct the Responsible Entity to implement, in relation to the GemLife Stapled Trusts, the decisions of GemLifeCo. Despite any such direction, the Responsible Entity need not implement any direction that would cause it to breach its statutory and fiduciary duties or its non-delegable duties or otherwise breach applicable law.

## 13.4.2 Cessation of Stapling Provisions

Subject to the Corporations Act, ASX Listing Rules and Securityholders passing a special resolution, the GemLifeCo Board and the Responsible Entity may determine that the Stapling Provisions will cease to apply or be suspended and that a particular date is to be the unstapling date.

## 13.5 Custody Agreement

The Custodian is authorised to provide custodial services. The Custody Agreement was entered into between the Responsible Entity and EQT Australia Pty Ltd (ACN 111 042 132; AFSL 001262369) (**Custodian**). Under the Custody Agreement, the Custodian will:

- provide custody for assets of the GemLife Stapled Trusts;
- hold assets of the GemLife Stapled Trusts in its own name, but still for the GemLife Stapled Trusts;
- act in accordance with the directions of the Responsible Entity;
- have in place disaster recovery and internal systems and controls;
- keep and maintain all appropriate records and reports as required;
- maintain insurance cover in respect of such risks with such insurers and on such terms in each case that a prudent provider of custodial services would consider appropriate; and
- not subcontract its responsibilities (without the written consent of the Responsible Entity, which must not be unreasonably withheld).

The Custodian is entitled to be indemnified from the assets of the GemLife Stapled Trusts for all actions taken, or omitted to be taken, in accordance with a proper instruction given by the Responsible Entity, and from any liabilities, losses, costs, or expenses the Custodian incurs in connection with the performance of its obligations under the Custody Agreement (including in relation to assets and the holding of assets under the Custody Agreement), except to the extent resulting directly from the Custodian's fraud, wilful default or negligence.

The Custody Agreement may be terminated in the following circumstances:

- either party may terminate the Custody Agreement immediately if the other party suffers an insolvency event, ceases its operations, loses necessary licences, or breaches a representation or warranty under the Custody Agreement;

- the Custodian may additionally terminate the Custody Agreement:
  - immediately, if the Responsible Entity commits a material breach and does not remedy it within 14 business days; or
  - at any time by 60 days' written notice to the Responsible Entity; and
- the Responsible Entity may additionally terminate the Custody Agreement:
  - immediately, if the Custodian is in breach of the Custody Agreement due to an act or omission of the Custodian or any sub-custodian and, as a result, the Custodian or any sub-custodian materially fails to meet the minimum standards for holding assets of the GemLife Stapled Trusts under the Corporations Act, having regard to any remedy provided or that may be expected to be provided by the Custodian or sub-custodian; or
  - at any time after the expiry of the initial two-year term of the Custody Agreement (which ends on 3 June 2027), the Responsible Entity may terminate the agreement by giving 12 months' written notice.

The Custodian is entitled to an annual custody fee.

## 13.6 Implementation Deed

GemLifeCo, the Responsible Entity in its capacity as responsible entity for each of the GemLife Stapled Trusts, the Participating Companies, the Participating Trustees in their personal capacity and in their capacity as trustee of their respective Participating Trust and the Existing Holders (all parties to the Implementation Deed being **Restructure Participants**) entered into an implementation deed, under which they agree to implement the Restructure.

The Implementation Deed includes:

- a detailed description of the steps to be undertaken by the Restructure Participants, as summarised in Section 14.2;
- the conditions to implementation, as summarised in Section 14.2.2; and
- provision by Existing Securityholders of all consents and directions that may be necessary to implement the Restructure.

Each of GemLifeCo, the Responsible Entity in its capacity as responsible entity for each of the GemLife Stapled Trusts, the Participating Companies, the Participating Trustees in their personal capacity and in their capacity as trustee of their respective Participating Trust also undertakes to conduct its business or trust activities (as applicable) in the ordinary course pending completion of the Restructure, and each Existing Holder agrees to not invite, encourage or enter into any discussions with third parties in relation to proposals or business inconsistent with implementation of the Restructure or Offer.

A Restructure Participant may terminate the Implementation Deed, by written notice to the other Restructure Participants, if prior to Completion of the Offer:

- a court or other government agency issues an order, decree or ruling or taking other action which materially restrains or prohibits the Restructure;
- one or more of the conditions precedent is not satisfied or waived before the date for completion of the Restructure or becomes incapable of being satisfied and the relevant conditions are not waived (if capable of being waived) before the date for completion of the Restructure – see Section 14.2.2 for a summary of the conditions precedent; or
- a Restructure Participant becomes insolvent, or is the subject of an insolvency procedure or any such similar event.

# 13. Summary of Important Documents continued

The Existing Securityholders have agreed severally to indemnify the Responsible Entity in its capacity as responsible entity for each of the GemLife Stapled Trusts and the Participating Trustees in their capacity as trustee of their respective Participating Trust against certain potential tax risks relating to the period up to 30 June 2025 (including any associated interest and penalties) to the extent an amount is actually payable to a government agency by the relevant trustee. This indemnity is subject to certain limitations, including that the relevant trustees must give notice of a claim (including certain details) within 20 Business Days after 4 years and one day after the earlier of the lodgement date and due date of lodgement of the last income tax return for the trustees for the income year ending 30 June 2025.

## 13.7 Investment Management Agreement

Under the Investment Management Agreement, the Issuers (being GemLifeCo and the Responsible Entity as the responsible entity for each of the GemLife Stapled Trusts) have appointed the Investment Manager to provide the management services described in Section 13.7.1 to the GemLife Communities Group, subject to the supervision and control of the Issuers and the terms of the Investment Management Agreement.

### 13.7.1 Management Services

Services to be provided by the Investment Manager to GemLife (the **Services**) include:

- (a) identifying, evaluating, and recommending investment and divestment opportunities consistent with GemLife's investment strategy, and implementing approved transactions;
- (b) advising on and monitoring the performance of appointed asset, property, and sales managers, and assisting with development and redevelopment Projects;
- (c) advising on capital raising (debt and equity), managing treasury functions, preparing budgets and financial plans, and overseeing financial reporting, tax compliance, and audit processes;
- (d) developing and implementing risk management and compliance policies, supporting corporate governance, and ensuring adherence to applicable laws, including ASX Listing Rules and the Corporations Act;
- (e) managing day-to-day operations, including secretarial, administrative, and IT services, maintaining records, and liaising with stakeholders such as auditors, legal advisers, and regulators;
- (f) preparing regular reports for GemLife, supporting the preparation of disclosure documents, and ensuring compliance with continuous disclosure obligations;
- (g) assisting with compliance under the design and distribution obligations regime under the Corporations Act, including preparation and review of target market determinations and oversight of third-party distributors; and
- (h) any other services agreed by the Issuers and the Investment Manager from time to time.

The Investment Manager is not required to provide any Services to the extent that they would comprise services or activities that would require the Investment Manager to hold an Australian Financial Services Licence (except to the extent that the Investment Manager may perform those activities under the terms of the Australian Financial Services Licence held by the Investment Manager) or that GemLife cannot delegate to the Investment Manager under law. The Investment Manager acknowledges that GemLife retains the power to manage its business and control its day-to-day operations. The Investment Manager must act in accordance with the requirements of GemLife's investment strategy and any applicable legal and other requirements. The Issuers may at any time overrule a decision or act of the Investment Manager to the extent that the decision or act is capable of being undone or reversed and the Issuers believe that doing so is necessary or advisable to comply with any applicable requirement or in the best interests of the Securityholders.

The Investment Manager must also seek the approval of the Issuers before incurring any expenditure that exceeds the total expenditure agreed by the Issuers in the annual operating plan for the relevant Financial Year by more than 5%.

### 13.7.2 Exclusivity

During the term of the Investment Management Agreement, the Issuers must not appoint any other party to perform the Services except where it is necessary to comply with applicable law or regulation, the terms of GemLife's financing arrangements or other applicable requirements, or as otherwise permitted by the Investment Manager. The Investment Management Agreement does not prevent the Investment Manager and its associates from performing services for other parties the same as or similar to the services provided under the Investment Management Agreement.

### 13.7.3 Term and termination

The Investment Management Agreement commences on 3 July 2025. The initial term of the agreement is 10 years and is automatically extended for successive five year terms unless terminated by either the Investment Manager or the Issuers by giving at least 6 months' notice prior to the end of the initial term or any successive five year term. This means that the initial term of the agreement is at least 10 years unless otherwise terminated in one of the circumstances referred to below.

#### 13.7.3.1 Investment Manager's termination rights

The Investment Manager can terminate the Investment Management Agreement:

- at any time on 90 days' notice to the Issuers, if there is a bona fide sale of all or substantially all of the assets of the GemLife Communities Group to a third party; or
- immediately if:
  - there is a material default of the Investment Management Agreement by the Issuers which is not rectified (including by way of payment of reasonable compensation) within 30 days of receipt of a written notice from the Investment Manager;
  - the Issuers commit five or more breaches of the Investment Management Agreement within any consecutive 12 month period (provided that the Investment Manager has provided notice to the Issuers of each individual breach within 30 days of becoming aware of the relevant breach);
  - the Responsible Entity is insolvent (and is not replaced by another responsible entity within 30 days of becoming insolvent); or
  - GemLifeCo is insolvent.

#### 13.7.3.2 GemLife's termination rights

The Issuers can terminate the Investment Management Agreement:

- at any time on 90 days' notice to the Investment Manager, if there is a bona fide sale of all or substantially all of the assets of the GemLife Communities Group to a third party; or
- immediately if:
  - there is a material default of the Investment Management Agreement by the Investment Manager which is not rectified (including by way of payment of reasonable compensation) within 30 days of receipt of a written notice from the Issuers;
  - the Investment Manager commits five or more breaches of the Investment Management Agreement within any consecutive 12 month period (provided that the Issuers have provided notice to the Investment Manager of each individual breach within 30 days of becoming aware of the relevant breach); or
  - the Investment Manager is insolvent (and is not replaced by a related body corporate of the Investment Manager and acceptable to the Issuers within 30 days of the Investment Manager being insolvent).

# 13. Summary of Important Documents continued

## 13.7.4 Amendment

The Investment Management Agreement may only be amended or varied in writing by agreement signed by or on behalf of each party to the Investment Management Agreement (being GemLifeCo, the Responsible Entity in its capacity as responsible entity for each of the GemLife Stapled Trusts and the Investment Manager). Securityholder approval is not required in order to amend the Investment Management Agreement.

In the event that any Securities are to be unstapled or additional securities are to be stapled to the Securities, the parties to the Investment Management Agreement (all acting reasonably) must agree such variations to the Investment Management Agreement as are necessary or desirable to give effect to such unstapling or stapling. In addition, in the event that the Securities are to be unstapled, the GemLife entity being unstapled must enter into a management agreement with the Investment Manager on substantially the same terms as the Investment Management Agreement (including with respect to the fees payable to the Investment Manager).

## 13.7.5 Investment Manager fees, costs and expenses

### 13.7.5.1 Management fees

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 Communities Group based on annual independent valuations. The management fee is payable in cash monthly in arrears.

### 13.7.5.2 Costs and expenses

The Investment Manager is also entitled to be paid or reimbursed for all reasonable expenses properly incurred in the performance of the Services (including all taxes and amounts it pays to third parties for which it is also separately indemnified) other than the Investment Manager's own overhead, administrative or salary expenses or expenses that arise as a result of the negligence, fraud, wilful misconduct or dishonesty of the Investment Manager or any officer, employee, delegate, agent or contractor of the Investment Manager.

If the Investment Manager delegates, appoints an agent or service provider, or otherwise engages a third party to provide a service to a GemLife Group Entity (or any custodian appointed by a GemLife Group Entity to hold any asset of a GemLife Group Entity) that would not customarily be provided by the Investment Manager, the Issuers will be liable to pay for the expenses incurred as a result of that delegation or appointment, provided those same services have first been approved by the Issuers.

## 13.7.6 Decision making

For so long as the Securities are stapled, the GemLifeCo Board will have the primary responsibility for making decisions in relation to GemLife Communities Group under the Investment Management Agreement and may direct the Responsible Entity to implement its decisions in relation to the GemLife Stapled Trusts. The Board of GemLifeCo indemnifies the Responsible Entity against any loss or liability reasonably incurred by the Responsible Entity in acting under such direction. The Responsible Entity is not required to implement any such direction which would cause the Responsible Entity to breach its statutory and fiduciary duties or its non-delegable duties or otherwise amount to a breach of applicable law.

Further, any right or obligation in the Investment Management Agreement which is to be exercised by the Responsible Entity is capable of being exercised by the GemLifeCo Board or its delegates, unless such a right or obligation relates solely to something only the Responsible Entity can exercise due to its statutory, fiduciary or non-delegable duties, or because the exercise by the GemLifeCo Board on behalf of the Responsible Entity would amount to a breach of applicable law.

### 13.7.7 Conflicts

The Investment Manager must establish protocols for the prevention and management of conflicts and ensure that these protocols are consistent with the protocols of the Issuers that relate to the prevention and management of conflicts.

### 13.7.8 Indemnities

The Investment Manager indemnifies the Issuers on demand against any direct expenses reasonably incurred by the Issuers that arise from:

- the negligence, fraud, wilful misconduct, material breach of the Investment Management Agreement or dishonesty of the Investment Manager, or any employee, officer, delegate, agent or contractor of the Investment Manager;
- any act or omission of the Investment Manager or any employee, officer, delegate, agent, or contractor of the Investment Manager that causes the Responsible Entity to be liable to the Securityholders (and for which the Responsible Entity has no right of indemnity from the GemLife Stapled Trusts); and
- the Responsible Entity entering into any agreement or deed on the recommendation or advice of the Investment Manager where the Responsible Entity forms the opinion (acting reasonably) that it is not able to be indemnified out of the assets of the GemLife Stapled Trusts in relation to the relevant expense,

except to the extent any expense is also caused by the negligence, fraud, wilful misconduct or dishonesty of the Issuers or their employees, officers, delegates, agents and contractors (other than the Investment Manager).

The Investment Manager also indemnifies the Responsible Entity against any loss or liability reasonably incurred by the Responsible Entity arising out of or in connection with any act or omission of a service provider with whom the Responsible Entity has entered into an agreement in respect of a GemLife Stapled Trust at the request or with the consent of the Investment Manager, where the Responsible Entity is not able to be indemnified out of the assets of the GemLife Stapled Trust in relation to the relevant loss, liability, cost, charge or expense.

Issuers indemnify the Investment Manager on demand against any direct expenses reasonably incurred by or in connection with the Investment Manager's activities on behalf of the Issuers or another GemLife Group Entity in the performance of the Investment Manager's duties and obligations pursuant to the Investment Management Agreement except to the extent any expense is caused by the negligence, fraud, wilful misconduct, or dishonesty of the Investment Manager.

## 13.8 Transitional Services Agreement

GemLife has historically shared corporate expenses with the Living Gems Group, a land lease operator held by a trust that is owned and controlled by Peter Puljich. Peter Puljich is Adrian Puljich's father and Adrian Puljich is a beneficiary of the trust. From Listing, GemLife and Living Gems will be parties to a TSA under which GemLife will provide certain transitional services to Living Gems until 31 December 2025. These services include:

- various staff and labour hire;
- architectural services;
- access to vehicles and certain plant and equipment;
- travel services;
- marketing services; and
- access to SaaS arrangements.

In consideration for the transitional services, Living Gems will pay GemLife fees equal to the cost of the services + 5%. Either party will be able to terminate the TSA for default or on insolvency of the other party, or terminate for convenience one or more services under the TSA on 30 days' prior written notice. GemLife may also terminate the agreement if there is a change in control of Living Gems to someone other than a member of the Puljich Family, following the Completion Date.

# 13. Summary of Important Documents continued

## 13.9 Underwriting agreement

On 13 June 2025, the Issuers and the Joint Lead Managers, Underwriters and Bookrunners entered into an underwriting agreement in respect of the Offer pursuant to which the Joint Lead Managers, Underwriters and Bookrunners were appointed as the lead managers, bookrunners and underwriters for the Offer on an exclusive basis (**Underwriting Agreement**). Under the Underwriting Agreement, the Joint Lead Managers, Underwriters and Bookrunners have agreed, subject to certain conditions and termination events, to underwrite Applications for all Securities under the Offer. The Underwriting Agreement is subject to a number of conditions precedent and sets out a number of circumstances under which each of the Joint Lead Managers, Underwriters and Bookrunners may terminate the Underwriting Agreement and their underwriting obligations. The key terms of the Underwriting Agreement are set out below.

### 13.9.1 Fees and expenses

Under the Underwriting Agreement, GemLifeCo must pay:

- To the Joint Lead Managers, Underwriters and Bookrunners in their respective proportions:
  - a management fee of 0.45% of the Offer Proceeds (exclusive of GST); and
  - an underwriting fee of 1.80% of the Offer Proceeds (exclusive of GST); and
- to J.P. Morgan an arranger fee equal to 0.25% of the Offer Proceeds (exclusive of GST).

In addition, GemLifeCo:

- may pay the Joint Lead Managers, Underwriters and Bookrunners an aggregate incentive fee of up to 0.50% of the Offer Proceeds (exclusive of GST) at the discretion of the GemLife and in such proportions determined by GemLife; and
- must pay or reimburse the Joint Lead Managers, Underwriters and Bookrunners the reasonable costs, charges or expenses of, and incidental to, the Offer incurred by the Joint Lead Managers, Underwriters and Bookrunners.

### 13.9.2 Termination events

Either Joint Lead Manager, Underwriter and Bookrunner may by notice given to the Issuers and the other Joint Lead Manager, Underwriter and Bookrunner, and without any cost or liability to the Joint Lead Manager, Underwriter and Bookrunner, immediately terminate the Underwriting Agreement if certain termination events occur (subject to, in the case of some termination events only, satisfaction of specified materiality thresholds) at any time from the date of the Underwriting Agreement until 12:00pm on the Settlement Date or at any other earlier time specified in relation to a termination event.

These termination events include:

- an acquisition agreement has become void or voidable, illegal, invalid or unenforceable, or has been terminated or rescinded, or has been amended in a manner that is materially adverse to the Issuers, or where a condition precedent to an obligation under an acquisition agreement has failed to be satisfied by the requisite time or becomes incapable of being satisfied (and has not been waived);
- the stapling provisions of the Constitutions of GemLife have become void or voidable, or are breached, terminated, rescinded or materially altered or amended without the consent of the Joint Lead Managers, Underwriters and Bookrunners;
- a statement in the Disclosure Document is or becomes misleading or deceptive or is likely to mislead or deceive, or a matter required to be included is omitted from the Disclosure Document;
- there are material differences between the final draft of this Disclosure Document provided to the Joint Lead Managers, Underwriters and Bookrunners following completion of the bookbuild process undertaken by the Joint Lead Managers, Underwriters and Bookrunners under the Underwriting Agreement this Disclosure Document that has not been approved by the Joint Lead Managers, Underwriters and Bookrunners;

- there occurs an adverse new circumstance that arises after this Disclosure Document is lodged that would have been required to be included in this Disclosure Document if it had arisen before lodgement;
- the Issuers issue or, in the reasonable opinion of a terminating Joint Lead Manager, Underwriter and Bookrunner, are required under section 719 and/or section 1016E of the Corporations Act to lodge a supplementary Disclosure Document or lodge a supplementary Disclosure Document that has not been approved by the Joint Lead Managers, Underwriters and Bookrunners;
- any of the voluntary escrow arrangements described in this Disclosure Document have become void or voidable or are withdrawn, varied, terminated, rescinded, altered, amended or breaches or failed to be complied with;
- at any time before the Settlement Date, the S&P/ASX 200 Index falls to a level that is 87.5% or less of the level as at the close of trading on the Business Day immediately prior to the date of the Underwriting Agreement and closes at or below that 87.5% level on 2 consecutive Business Days;
- there are not, or there ceases to be, reasonable grounds for any statement or estimate in any document issued or published by or on behalf of the Issuers with their prior approval in respect of the Offer (including this Disclosure Document) which relates to a future matter;
- the target market determination for the Offer is withdrawn;
- the Issuers or any their directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Offer;
- approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to GemLife's admission to the Official List of the ASX or quotation of the Securities on ASX or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- if any of the material obligations of the relevant parties under any of the material contracts summarised in Section 13 of this Disclosure Document are not capable of being performed in accordance with their terms or if all or any part of any of such contracts:
  - is amended or varied in a material respect without the consent of the Joint Lead Managers, Underwriters and Bookrunners (other than as described in this Disclosure Document);
  - is terminated;
  - is materially breached;
  - ceases to have effect, otherwise than in accordance with its terms; or
  - is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal;
- any of the following notifications are made in respect of the Offer:
  - ASIC issues an order (including an interim order) under section 739(2) or section 1020E of the Corporations Act and any such order becomes public or is not withdrawn within 2 Business Days of when it is made, or if it is made within 2 Business Days of the Settlement Date, it has not been withdrawn by 10.00am on the Settlement Date;
  - ASIC holds a hearing under section 739(2) or section 1020E(4) of the Corporations Act; or
  - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or any document issued or published by or on behalf of the Issuers with their prior approval in respect of the Offer (including this Disclosure Document) or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or such document in respect of the Offer and any such investigation or hearing becomes public or is not withdrawn within 2 Business Days of when it is made, or if it is made within 2 Business Days of the Settlement Date, it has not been withdrawn by 10.00am on the Settlement Date;

# 13. Summary of Important Documents continued

- any of the following notifications are made in respect of the Offer:
  - any person (other than the terminating Joint Lead Manager, Underwriter and Bookrunner) who has previously consented to the inclusion of its name in this Disclosure Document withdraws that consent; or
  - any person (other than the terminating Joint Lead Manager, Underwriter and Bookrunner) gives a notice under sections 730, 1021J(3) or 1021L(2) of the Corporations Act in relation to any document issued or published by or on behalf of the Issuers with their prior approval in respect of the Offer (including this Disclosure Document);
- the Issuers do not provide a closing certificate to the Joint Lead Managers, Underwriters and Bookrunners on the Settlement Date certifying (among other things) that the Issuers have complied with their relevant obligations and that there is no right for the Joint Lead Managers, Underwriters and Bookrunners to terminate the Underwriting Agreement;
- any GemLife Communities Group member (including any subsidiaries of GemLife) becomes insolvent, or there is an act or omission which is likely to result in the group member becoming insolvent;
- the Issuers withdraw any document issued or published by or on behalf of the Issuers with their prior approval in respect of the Offer (including this Disclosure Document) or the Offer or indicate that they do not intend to proceed with the Offer or any part of the Offer;
- an event specified in the Offer timetable up to and including the Settlement Date is delayed by more than two Business Days (other than a delay agreed to between the Issuers and the Joint Lead Managers, Underwriters and Bookrunners);
- the Issuers are prevented from issuing the Securities under the Offer within the time required by the Offer timetable (unless that delay is agreed between the Issuers and the Joint Lead Managers, Underwriters and Bookrunners), any document issued or published by or on behalf of the Issuers with their prior approval in respect of the Offer (including this Disclosure Document), the Listing Rules, by applicable laws, an order of a court of competent jurisdiction or a Governmental authority;
- a director or proposed director of the Issuers named in this Disclosure Document is charged with an indictable offence, public action is taken against an Issuer, or any of its directors, or any director or proposed director of the Issuers named in this Disclosure Document is disqualified from managing a corporation under the Corporations Act;
- the Issuers:
  - alter the issued capital of a GemLife Communities Group member (other than pursuant to the Offer, the Restructure and the Underwriting Agreement or a proposed transaction or issue disclosed in this Disclosure Document or an employee share or option plan); or
  - dispose or attempt to dispose of a substantial part of the business or property of GemLife or another GemLife Group member,without the prior written consent of the Joint Lead Managers, Underwriters and Bookrunners;
- except as disclosed in this Disclosure Document, the Issuers create or agree to create an encumbrance over the whole or a substantial part of its business or property; and
- other than adopting the Constitutions, the Issuers vary any term of the Constitutions without the prior written consent of the Joint Lead Managers, Underwriters and Bookrunners.

The Underwriting Agreement also contains a number of customary termination events, including where any representation and warranty by an Issuer becomes untrue or incorrect, there are changes in key management without the prior consent of the Joint Lead Managers, Underwriters and Bookrunners or there is an event or occurrence which makes it illegal or impossible for the Joint Lead Managers, Underwriters and Bookrunners to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer.

### 13.9.3 Undertakings

The undertakings given by the Issuers relate to customary matters including, but not limited to, consultation with the Joint Lead Managers, Underwriters and Bookrunners in respect of ASIC or ASX correspondence, notification of any breach of an obligation, representation, warranty or undertaking given by the Issuers to the Joint Lead Managers, Underwriters and Bookrunners and undertakings that the Issuers will, in each case until 120 days after Completion:

- carry on the business of the group and procure that each group member carries on its business in the ordinary course (having regard to how the acquisition targets have been managed historically) and not dispose of (or permit any group member to dispose of) any material part of the business or property, and not acquire (or permit any other group member to acquire) any business or property except in the ordinary course;
- not issue or agree to issue, or indicate in any way that it may or will issue or agree to issue, any Securities or other securities convertible into equity in a GemLife Group member (other than pursuant to the Offer, the Restructure and the Underwriting Agreement or a proposed transaction or issue disclosed in this Disclosure Document or an employee share or option plan), without the prior written consent of the Joint Lead Managers, Underwriters and Bookrunners;
- other than pursuant to the Offer, the Restructure and the Underwriting Agreement or a proposed transaction or issue disclosed in the Disclosure Document, not alter the capital structure of GemLifeCo or the GemLife Stapled Trusts or their Constitutions, without the prior written consent of the Joint Lead Managers, Underwriters and Bookrunners.

### 13.9.4 Representations and warranties

Customary representations and warranties are given by the Issuers in relation to matters such as the power to enter into the Underwriting Agreement, corporate authority and approvals, and the status of GemLife. The Issuers also give and number of further representations and warranties, including that this Disclosure Document complies with the Corporations Act and the Listing Rules, and will not contain any misleading or deceptive statements of omissions. Representations and warranties are also given in relation to the assets, liabilities, financial position and business conduct of GemLife.

### 13.9.5 Indemnity

Subject to certain exclusions relating to, among other things, gross negligence, wilful misconduct or fraud by the Joint Lead Managers, Underwriters and Bookrunners (and certain affiliated parties), the Issuers indemnify each Joint Lead Manager, Underwriter and Bookrunner (and certain affiliated parties) against all losses suffered directly or indirectly, or claims made against the Joint Lead Manager, Underwriter and Bookrunner (or certain affiliated parties), in connection with the Offer and this Disclosure Document or certain other documents issued in connection with the Offer.

# 13. Summary of Important Documents continued

## 13.10 Aliria Acquisition

GemAliria ACN 687 608 975 (**Aliria HoldCo**), a subsidiary of GemLife on completion of the Restructure, and various members of the Aliria Group (**Aliria Vendors**) are parties to a share sale agreement (**Aliria SSA**) and asset sale deed (**Aliria ASD**). The Aliria Vendors are all ultimately controlled by Adrian Puljich. Under the Aliria SSA and the Aliria ASD, Aliria HoldCo has agreed to:

- on the **Aliria Completion Date** (expected to be 15 July 2025):
  - acquire 100% of the shares in various entities that hold the following Projects:
    - » Kilcoy;
    - » Burnett Heads;
    - » Rockhampton;
    - » Heritage Park;
    - » Parkridge;
    - » Cotswold Hills;
    - » Glass House Mountains; and
    - » Gulmurrad; and
  - acquire the right to be nominated as purchaser (or to nominate another GemLife Group Entity as purchaser) under the options that the Aliria Vendors have to acquire the following Projects:
    - » James Creek;
    - » Shoal Point; and
    - » Yeppoon; and
  - acquire all of the registered and unregistered intellectual property of the Aliria Group, including trademarks and the works in progress and materials of the developer entity within the Aliria Group, together with the rights, interests and obligations under any development and construction contracts and any contracts with homeowners; and
- on the **Strathalbyn Completion Date** (expected to be 2H FY25), acquire 100% of the shares in the entity that holds the Strathalbyn Project.

### 13.10.1 Purchase price and method of calculation

The Aliria Acquisition will take place on a cash-free and debt-free basis, for a headline purchase price of \$270.3 million. This price reflects an initial payment of \$218.0 million for the initial 8 Projects being acquired on the Aliria Completion Date listed above and reflects the valuations for these Projects derived from the Independent Valuation Reports at Section 9. The headline payment is subject to adjustment for the Gulmurrad Project for costs incurred by the relevant Aliria Vendor in respect of the underlying land. In addition, the Aliria Vendors must procure the preparation and lodgement with relevant local authorities of development applications to permit the future construction of a certain number of Homes at each of those 8 Projects, which equals an aggregate 2,200 Homes. If the Aliria Vendors are unable to obtain all of the approvals to construct the aggregate number of 2,200 Homes, then (subject to a materiality threshold) the headline purchase price will be reduced on a proportionate per Home basis to reflect the lower aggregate number of Homes for which development approvals were obtained.

The headline purchase price also reflects further amounts payable of \$40.3 million in respect of the James Creek, Shoal Point and Yeppoon Projects, which reflects an 'at cost' price for these Projects negotiated by the relevant Aliria Vendor with the relevant third party vendor. On the Aliria Completion Date, the relevant Aliria Vendors will be reimbursed for any acquisition, development or holding costs incurred by the Aliria Group with respect to

these Projects up to that point in time. GemLife will pay the remainder of acquisition costs and, provided it agrees to the costs before they are incurred, the development and holding costs for these Projects.

GemLife will pay a further \$12.0 million on the Strathalbyn Completion Date, provided the Aliria Group obtains a satisfactory development approval for that Project and the Aliria Group exercises its option to acquire that project.

## **13.10.2 Conditions precedent and termination of rights**

### **13.10.2.1 Aliria SSA**

The Aliria SSA is conditional on:

- entry into the Aliria ASD and other related transaction documents;
- simultaneous completion of the Aliria SSA and other relevant transaction documents;
- Completion of the Offer by no later than 31 July 2025; and
- GemLife either obtaining 'FIRB approval' or confirming to the Aliria Vendors that 'FIRB approval' is not required.

Completion of the acquisition of the Strathalbyn Project under the Aliria SSA is also conditional on:

- the relevant Aliria Vendor becoming the legal and beneficial owner of the Strathalbyn Project; and
- the relevant Aliria Vendor receiving development approval under the Planning Act to permit the future construction by Aliria HoldCo (or those authorised by them) of at least 150 manufactured home Sites at the Strathalbyn Project, in a form and substance substantially the same as that proposed on the date of this Disclosure Document, on or prior to 31 December 2028.

The Aliria SSA is terminable:

- by a party, if one of the conditions described above is not satisfied, and the non-satisfaction is not waived by that party, by the time required for satisfaction under the Aliria SSA;
- by GemLife, if an insolvency event occurs in relation to an Aliria Vendor or any of the target companies;
- by a party, if another party materially breaches its obligations under the Aliria SSA and such breach is not remedied within the required timeframe; and
- by GemLife, if an Aliria Vendor breaches the Aliria SSA requiring GemLife to issue a supplementary or replacement Disclosure Document.

### **13.10.2.2 Aliria ASD**

The Aliria ASD is conditional on entry into the relevant transaction documents, simultaneous completion of the Aliria SSA and relevant transaction documents, these documents being in full force and capable of being completed and there being no default of these documents.

The Aliria SSA is terminable by a party if:

- one of the conditions described above is not satisfied, and the non-satisfaction is not waived by that party, by the time required for satisfaction under the Aliria ASD; or
- another party materially breaches its obligations under the Aliria ASD and such breach is not remedied within the required timeframe.

## **13.10.3 Warranties**

The Aliria Vendors have given GemLife fundamental warranties in relation to their ownership of the Shares and Land and compliance with their relevant Tax and Duty obligations. Each Aliria Vendor's liability for breach of warranties is limited to the purchase price for the Project held by that Aliria Vendor. The Projects are otherwise being acquired on an 'as is, where is' basis.

# 13. Summary of Important Documents continued

## 13.11 Yeppoon, Shoal Point and James Creek Options

As set out in Section 13.10, on the Aliria Completion Date, GemLife will acquire the right to be nominated as purchaser (or to nominate another GemLife Group Entity as purchaser) under the options that the Aliria Vendors have to acquire the Yeppoon, Shoal Point and James Creek Projects. This Section 13.11 provides details of those options:

### Yeppoon:

- Gemstone Lifestyle No 12 Pty Ltd (**GL No 12**) (an Aliria Vendor, as purchaser) and Keppel Developments Pty Ltd (as vendor) (**Yeppoon Vendor**) are party to a Put and Call Option Deed in respect of the Yeppoon Project. GL No 12 has a call option, which will become exercisable after either GL No 12 has received a satisfactory (in its sole discretion) development approval for the Yeppoon Project (or elects to this benefit) or the Yeppoon Vendor notifies GL No 12 that it has registered the Survey Plan and created a separate title for the Yeppoon Project. If GL No 12 does not exercise its call option, the Yeppoon Vendor will have seven days to put the Project to GL No 12.
- GL No 12 has carriage over a DA application to construct a LLC on the land.
- The purchase price under the Put and Call Option Deed is \$13.5 million (exclusive of GST), which is calculated on the basis that development approval is ultimately obtained for 274 mixed-size Sites. If the local authority approves more or less than 274 mixed-size Sites, the purchase price will increase or decrease (as applicable) by \$50,000 for each additional Site approved or each Site not approved (as applicable), provided the purchase price cannot be less than \$12 million.
- GL No 12 has the ability to exercise the call option in its own right or by nominating a nominee as the 'buyer' under the deed.

### Shoal Point:

- Gemstone Lifestyle No 13 Pty Ltd (**GL No 13**) (an Aliria Vendor, as purchaser) and VGV Holdings Pty Ltd as trustee for the VGV Property Trust, VJJ Holdings Pty Ltd as trustee for the VJJ Property Trust, MPV Holdings Pty Ltd as trustee for the MPV Property Trust and PCV Holdings Pty Ltd as trustee for the PCV Property Trust (**Shoal Point Vendors**) are party to a Put and Call Option Deed in respect of the Shoal Point Project. GL No 13 has a call option, which will become exercisable on the later of when either GL No 13 has confirmed it has a satisfactory development approval (acting reasonably) for a land lease community or the Shoal Point Vendors have registered a Survey Plan and created a separate title for the Shoal Point project. If GL No 13 does not exercise its call option, the Shoal Point Vendors will have 90 days to put the Project to GL No 13.
- GL No 13 has carriage over a DA application to construct a land lease community on the land.
- The purchase price under the Put and Call Option Deed is \$13 million (exclusive of GST).
- Prior to completion of the contract, the Shoal Point Vendors must attend to certain earthworks/infrastructure works or provide a bond for the reasonable commercial value of the those works, to GL No 13.
- The Shoal Point Vendors will cause its development company to construct sufficient infrastructure for reticulated water, reticulated sewer and road connection to the Shoal Point project. The Shoal Point Vendors (and its developer) have also entered into Infrastructure Agreements with Council. GL No 13 will make reasonable efforts to ensure the benefit of any infrastructure credits related to those Infrastructure Agreements, are passed onto the Shoal Point Vendors and its developer (as applicable). These will be ongoing obligations post-settlement.
- GL No 13 has the ability to exercise the call option in its own right or by nominating a nominee as the 'buyer' under the deed.

### James Creek:

- Gemstone Lifestyle No 10 Pty Ltd (**GL No 10**) (an Aliria Vendor, as purchaser) and Allan David Adamson and Michelle Cecilia Adamson are party to a Call Option Deed in respect of the James Creek Project. GL No 10 has a call option, which is exercisable any time for seven years after the date of the Call Option Deed (18 October 2024).
- GL No 10 has carriage over a DA application to construct a LLC on the land.
- The purchase price is payable in instalments – with \$4.95 million due within three years of the date of the Call Option Deed (October 2027) and \$4.95 million due within 5 years of the date of the Call Option Deed (October 2029). These payments are payable regardless of whether and when the call option is exercised. The balance payable at completion of the contract.
- GL No 10 has the ability to exercise the call option in its own right or by nominating a nominee ‘purchaser’ under the deed.

## 13.12 Debt facilities

The lenders under the Existing Banking Facilities, being ANZ, CBA and NAB (each, a **Senior Lender**) have each executed a binding commitment letter (attaching a credit approved term sheet) with the borrowers under the Existing Banking Facilities, being each of GemLifeCo, GemLife Assets Pty Ltd, GemLife Administration Pty Ltd and GemLife Finance Pty Ltd (each, a **Borrower**) in relation to the provision of the Amended Banking Facilities under a syndicated secured four-year cash advance facility agreement (to be amended) (the **Debt Facility**).

In addition to the Debt Facility:

- ANZ has provided an asset finance facility and two standby letter of credit or guarantee facilities, to various entities within the Group under the terms of a letter of offer is linked to, and incorporates certain terms of, the Debt Facility (**ANZ Linked Facility**);
- CBA has provided an overdraft facility to GemLife Finance Pty Ltd, corporate credit card facility to GemLife Administration Pty Ltd, and a bank guarantee to GemLife Finance Pty Ltd, GemLifeCo and GemLifeCo Administration Pty Ltd, under the terms of a bilateral facility agreement which incorporates certain terms of the Debt Facility (**CBA Bilateral Facility**); and
- CBA has provided an asset finance facility to certain entities within the Group under the terms of a master agreement (**CBA Asset Facility**).

### 13.12.1 Key features

The key features of the Debt Facility are summarised below.

DEBT FACILITY DETAILS	
<b>Type of facility</b>	Cash advance facility
<b>Amount</b>	\$699,980,000
<b>Senior Lender commitments</b>	<ul style="list-style-type: none"><li>• <b>ANZ:</b> \$209,994,000</li><li>• <b>CBA:</b> \$303,701,000</li><li>• <b>NAB:</b> \$186,285,000</li></ul>
<b>Term</b>	Expiring on 12 June 2029
<b>Repayment</b>	Interest only with a lump sum payment of all amounts outstanding at the end of the Term.
<b>Purpose</b>	To assist with the refinance of existing debt facilities and financial indebtedness of a Borrower, to fund certain permitted acquisitions, development expenses (including the construction of display Homes and home stock, land remediation, civil, infrastructure and communities facilities), and to fund certain permitted distributions.

# 13. Summary of Important Documents continued

The key features of the ANZ Linked Facility are summarised below.

ANZ LINKED FACILITY DETAILS				
<b>Type of facility</b>	<ul style="list-style-type: none"> <li>• Asset finance facility</li> <li>• Commercial Card Facility</li> <li>• Standby letter of credit or guarantee facility (1)</li> <li>• Standby letter of credit or guarantee facility (2)</li> </ul>			
<b>Total Amount</b>	\$21,450,000.			
<b>ANZ Commitment</b>	<b>Asset Finance Facility</b>	<b>Commercial Card Facility</b>	<b>Standby Letter of Credit or Guarantee Facility (1)</b>	<b>Standby Letter of Credit or Guarantee Facility (2)</b>
	\$18,000,000	\$250,000	\$200,000	\$500,000
<b>Term</b>	Revolving – subject to annual review each year.			
<b>Repayment</b>	Interest only with a lump sum payment of all amounts outstanding at the end of the Term			
<b>Purpose</b>	To rent plant and equipment for its business, or to finance the acquisition of those goods or its business.	To cover transactions under the commercial card facility arrangement.	To facilitate the issuing of performance instruments.	To facilitate the issuing of performance instruments.

The key features of the CBA Bilateral Facility are summarised below.

CBA BILATERAL FACILITY DETAILS			
<b>Type of facility</b>	<ul style="list-style-type: none"> <li>• Overdraft facility</li> <li>• Corporate credit card facility</li> <li>• Bank guarantee facility</li> </ul>		
<b>Total Amount</b>	\$6,250,000		
<b>CBA Commitment</b>	<b>Overdraft Facility</b>	<b>Corporate Credit Card Facility</b>	<b>Bank Guarantee Facility</b>
	\$4,500,000	\$350,000	\$1,400,000
<b>Term</b>	Revolving – subject to annual review. Each facility limit may be cancelled or reduced (in full or in part) at any time by CBA.		
<b>Repayment</b>	Interest only with a lump sum payment of all amounts outstanding at the end of the Term.		
<b>Purpose</b>	To fund financial requirements of the day-to-day operations of the Borrower.	General corporate purposes.	The issuance of bank guarantees to support the obligations of the borrower or any wholly-owned member of the Group.

In respect of the CBA Asset Facility, under the terms of the master agreement, the borrower may from time to time enter into a contract with CBA subject to CBA's *Current Terms and Conditions for Asset Finance (052019)*. The key terms of each contract are set out in the relevant schedules and/or offer documents entered under the master agreement.

As at December 2024, the Group has borrowed approximately \$3.7 million under the CBA Asset Facility.

### 13.12.2 Guarantees

The Debt Facility will be guaranteed by each Borrower and each other entity within the Group other than agreed exceptions (**Guarantors**).

The ANZ Linked Facility and the CBA Bilateral Facility each incorporates the same guarantees set out in the Debt Facility.

Any guarantees in respect of the contracts entered under the CBA Asset Facility will be as set out in the schedules or offer documents forming such contracts (together with the terms of the master agreement).

### 13.12.3 Security

The security from each Borrower and Guarantor (together, the **Obligors**) will include a first ranking real property mortgage in respect of certain wholly owned real property of an entity within the Group, first ranking general security deeds over all the assets of the Obligors (other than agreed exceptions), in each case as security for all monies owing and their obligations under the Debt Facility.

The security provided under the Debt Facility also secures the ANZ Linked Facility and the CBA Bilateral Facility.

Any asset financing contract under the ANZ Linked Facility and the CBA Asset Facility will also be secured by the relevant goods that are being financed subject to that contract.

### 13.12.4 Interest

The Debt Facility will attract a variable rate of interest, comprising the applicable base rate for borrowings in Australian dollars (being the Australian Bank Bill Swap Rate (**BBSY**)) plus a margin which is calculated on drawn amounts as agreed in separate bilateral fee letters with each of the Senior Lenders.

Interest will accrue daily and be payable on the last day of each interest period to be 90 days, or any other period as agreed separately between the Borrower and the Senior Lenders.

A default interest rate will be payable on overdue amounts.

Each of the ANZ Linked Facility and CBA Bilateral Facility sets out different pricing depending on the type of facilities.

The pricing of each asset financing contract entered under the CBA Asset Facility are as set out in the relevant schedules and/or offer documents entered under the master agreement.

### 13.12.5 Facility fees

Fees payable in connection with the Debt Facility will be market for facilities of this type and include the following:

- an establishment fee payable on financial close of the Amended Banking Facilities;
- a commitment fee on the undrawn portion of the facility limit payable quarterly in arrears from the date of the Amended Debt Facilities agreement until the last day of the availability period for the Debt Facility; and
- work fees, mandate, agency and security trustee fees.

Each of the ANZ Linked Facility and CBA Bilateral Facility sets out different fees depending on the type of facility.

The fees for each asset financing contract entered under the CBA Asset Facility are as set out in the relevant schedules and/or offer documents entered under the master agreement.

# 13. Summary of Important Documents continued

## 13.12.6 Financial covenants

The Debt Facility will include an interest cover ratio, a loan to value ratio and a guarantor coverage test.

The financial covenants will apply at all times and will be tested semi-annually.

A breach of a financial covenant will be an event of default under the Debt Facility.

Each of the ANZ Linked Facility and CBA Bilateral Facility incorporates the events of default under the Debt Facility, and a breach of a financial covenant under the Debt Facility could also result in an event of default under each of the Debt Facility and ANZ Linked Facility.

The CBA Asset Facility includes financial covenants for asset finance which may be agreed from time to time. A breach of a financial covenant will be an event of default under the CBA Asset Facility.

## 13.12.7 Other covenants and representations and warranties

The Debt Facility will include affirmative and negative covenants which are usual for facilities of its nature, including the following:

- provision of financial statements and sales reports to the lenders;
- provision of a financial model detailing forecasted development costs for developments;
- provision of valuations acceptable to the lenders;
- negative pledge;
- entry into interest rate hedging arrangements acceptable to the Senior Lenders with respect to forecast interest payable under the Debt Facility;
- requirement to maintain insurances;
- restrictions on incurring indebtedness, providing financial accommodation, making acquisitions, making disposals and making distributions in each case other than as permitted;
- a regime in respect of (and including termination of) material documents such as property, construction, project, development, shareholders and financing agreements;
- a limit on the number of completed but unsold Homes per active Project (excluding display Homes); and
- a limit on the number of display Homes per active Project/Site.

The Debt Facility will also include representations and warranties usual for facilities of its nature.

Each of the ANZ Linked Facility and CBA Bilateral Facility incorporates certain covenants, representations and warranties under the Debt Facility.

The CBA Asset Facility includes covenants, representations and warranties for asset finance as may be agreed from time to time.

## 13.12.8 Events of default

The Debt Facility will contain certain events of default which are usual for facilities of its nature and for a business which is listed on the ASX (including for non-payment, cross default, change of control following the Listing, material adverse effect or if the ordinary shares or units (as applicable) in GemLifeCo or the GemLife Stapled Trusts cease to be listed on ASX).

Each of the ANZ Linked Facility and CBA Bilateral Facility incorporates the event of default under the Debt Facility.

The CBA Asset Facility includes standard events of default in accordance with the CBA standard terms and conditions for asset finance.

### 13.12.9 Review events

A review event will occur under the Debt Facility where, among other things:

- the issued stapled ordinary shares or units (as applicable) in GemLifeCo or the GemLife Stapled Trusts and the relevant GemLife Stapled Trusts are suspended or withdrawn from trading on ASX for a continuous period of more than five business days;
- there is a failure to satisfy a minimum of 180 new home settlements on a trailing 12-month basis (tested on a semi-annual basis); or
- there is a change of control.

Unless alternative arrangements are agreed during a review event consultation period, the Debt Facility may need to be repaid within a prescribed time period.

Each of the ANZ Linked Facility and CBA Bilateral Facility incorporates the review events under the Debt Facility.

No review event is specified under the master agreement of the CBA Asset Facility (although certain additional terms may be included in the relevant schedules or offer document entered under the master agreement).

### 13.12.10 Repayment

A permanent voluntary prepayment of the Debt Facility in whole or in part will be permitted on 30 days' notice (or such shorter period as the Majority Lenders may agree, being where there are three Senior Lenders, the Senior Lenders whose commitments aggregate at least 66.67% of the facility limit) but if in part in a minimum amount of \$500,000 and in integral multiples of \$500,000 thereafter.

A mandatory prepayment regime will apply for matters which are usual for a facility in the nature of the Debt Facility, including where GemLife receives disposal proceeds from the sale of a Site, insurance proceeds or compensation proceeds. A mandatory prepayment for a partial amount of the proceeds raised via new home settlements will also apply, where the loan to value exceeds a certain threshold.

The Borrower will be liable to pay break costs on any prepayment made during an interest period. Amounts voluntarily prepaid will be available for redrawing during the term.

A permanent voluntary prepayment of the ANZ Linked Facility in whole or in part will be permitted on 10 business days' notice (or such shorter period as ANZ may agree). The borrower will be liable to pay break costs or early repayment fees notified by ANZ.

A permanent voluntary prepayment of the CBA Bilateral Facility in whole or in part will be permitted without notice – no minimum amount is required for such prepayment and no break costs in relation to such prepayment will apply.

A permanent voluntary prepayment of any contract entered under the master agreement of the CBA Asset Facility is not permitted without CBA's consent (unless otherwise provided under the relevant schedules or offer document entered under the master agreement). The borrower will be liable to pay early repayment adjustment costs, early termination administration fee costs, and/or other termination amounts (in each case, depending on CBA's calculation in respect of that particular financing contract).

# 14. Additional Information



# 14. Additional Information

## 14.1 Registration

GemLifeCo was registered in Queensland, Australia on 13 August 2015. As at the date of this Disclosure Document, GemLifeCo has 2,000 fully paid ordinary shares on issue.

Each GemLife Stapled Trust was registered as a managed investment scheme on 28 May 2025. As at the date of this Disclosure Document, each GemLife Stapled Trust has 2,000 fully paid ordinary units on issue.

## 14.2 Corporate structure and Restructure

### 14.2.1 Overview of Restructure

In connection with the Offer, GemLifeCo, the Responsible Entity in its capacity as responsible entity for each of the GemLife Stapled Trusts, the Participating Companies, the Participating Trustees in their personal capacity and in their capacity as trustee of their respective Participating Trust and the Existing Holders are undertaking the Restructure in order to reorganise the capital of GemLifeCo and the GemLife Units, and implement a cross-stapling of their securities to form the Stapled Securities. The Restructure will result in the formation of GemLife Group.

The Restructure is being undertaken in accordance with the terms of the Implementation Deed, and is subject to a number of conditions. A summary of the material terms of the Implementation Deed is set out in Section 13.6.

If the conditions for the Restructure are satisfied (or, where applicable, waived), the Restructure will involve:

- transfers of the shares in certain of the Participating Companies and units in certain of the Participating Trusts;
- a reorganisation of the capital of GemLifeCo and the GemLife Stapled Trusts, including a share split in GemLifeCo and unit splits in each of the GemLife Stapled Trusts so that each of GemLifeCo and the GemLife Stapled Trusts will have on issue the same number of shares and units (as applicable), which will be held by the Existing Holders in the same proportions; and
- a cross-stapling of one ordinary share in GemLifeCo with one ordinary unit in each of the GemLife Stapled Trusts to form a Stapled Security.

### 14.2.2 Conditions to Restructure implementation

The Restructure will only be implemented if the following conditions precedent (**Conditions**) are satisfied or waived:

- all necessary regulatory approvals and confirmations (including from ASIC, the ASX, the Australian Taxation Office, NSW Revenue Office, the Foreign Investment Review Board and other government agencies) required to implement the Restructure and the Offer being received;
- the Securities being admitted to trading by the ASX on a conditional and deferred settlement basis;
- all necessary approvals required to implement the Restructure being passed by the requisite majorities of Existing Holders;
- there being no temporary restraining order, preliminary or permanent injunction or similar order issued by any court of competent jurisdiction or government agency in effect that would prevent the Restructure or Offer as at 8:00am on the Restructure completion date;
- all third party and financier consents, approvals and waivers which are necessary to implement the Restructure and Offer being obtained;
- the Underwriting Agreement being executed and not terminated as at 12:00pm on the Restructure completion date; and
- this Disclosure Document having been lodged with ASIC.

### 14.2.3 Reorganisation of capital structure and cross-stapling

Shares in the Participating Companies and units in the Participating Trusts will be transferred by the Existing Holders to GemLifeCo and GemLife Trust (respectively). Each of GemLifeCo and GemLife Trust will issue ordinary shares and units (as applicable) to the Existing Holders as consideration for those transfers. The Existing Holders

## 14. Additional Information continued

will also transfer the shares held by them in Aliria HoldCo to GemLife Trust and will pay consideration equal to the share capital of Aliria HoldCo for that transfer.

GemLifeCo and GemLife Stapled Trusts will undertake a share split or unit split (as applicable) so that each of GemLifeCo and the GemLife Stapled Trusts will have on issue the same number of shares and units (as applicable), which will be held by the Existing Holders in the same proportions. Immediately after the share split and unit split, GemLifeCo ordinary shares and each of the GemLife Stapled Trusts units will be stapled in a 1:1:1:1:1:1:1:1 basis to form the Stapled Securities.

The current securityholders deed for GemLife will be terminated following implementation of the Restructure.

### 14.2.4 GemLife Corporate Structure

Figure 57 shows the corporate structure of the Group immediately following Completion of the Offer (the entities shaded blue) and the Group immediately following completion of the Aliria Acquisition (including the Strathalbyn Project) (the entities shaded red). GemLifeCo has the responsibility for the governance and operation of GemLife and the Responsible Entity has responsibility for the governance of the GemLife Unit Trusts in accordance with the terms of the relevant GemLife Unit Trust's constitution.

Following the Restructure, the GemLife corporate structure is comprised of:

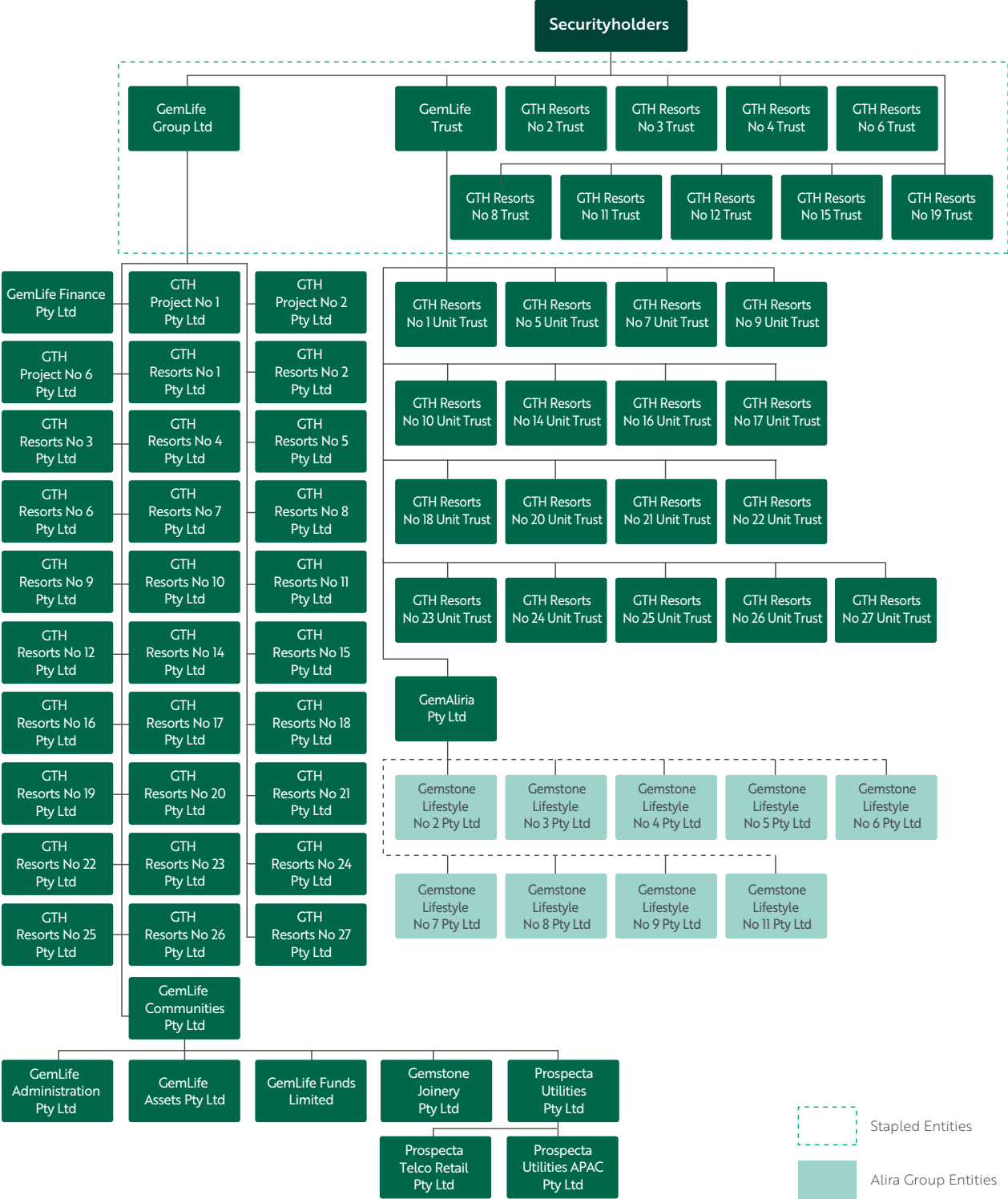
- GemLifeCo and its wholly owned subsidiaries;
- GemLife Trust and its wholly subsidiaries; and
- The remaining GemLife Stapled Trusts.

Each Unit in the GemLife Stapled Trusts will be stapled to each Share in GemLifeCo to form a single tradeable security and each stapled security (referred to as a Security in this Disclosure Document) will be quoted on ASX.

A summary of the operations of each of GemLifeCo and the GemLife Stapled Trusts is below:

ENTITY	FURTHER INFORMATION
GemLifeCo	GemLifeCo's operations include developing and managing land lease communities and holding interests in corporate subsidiaries, as demonstrated in Figure 57.
GemLife Trust	GemLife Trust's operations include holding interests in Aliria HoldCo and the unit trust subsidiaries, as demonstrated in Figure 57.
GTH Resorts No 2 Trust	GTH Resorts No 2 Trust is an Australian trust established for the purpose of owning land lease communities. GTH Resorts No 2 Trust currently holds GemLife Highfields.
GTH Resorts No 3 Trust	GTH Resorts No 3 Trust is an Australian trust established for the purpose of owning land lease communities. GTH Resorts No 3 Trust currently holds GemLife Pacific Paradise.
GTH Resorts No 4 Trust	GTH Resorts No 4 Trust is an Australian trust established for the purpose of owning land lease communities. GTH Resorts No 4 Trust currently holds GemLife Bribie Island.
GTH Resorts No 6 Trust	GTH Resorts No 6 Trust is an Australian trust established for the purpose of owning land lease communities. GTH Resorts No 6 Trust currently holds GemLife Woodend.
GTH Resorts No 8 Trust	GTH Resorts No 8 Trust is an Australian trust established for the purpose of owning land lease communities. GTH Resorts No 8 Trust currently holds GemLife Maroochydore.
GTH Resorts No 11 Trust	GTH Resorts No 11 Trust is an Australian trust established for the purpose of owning land lease communities. GTH Resorts No 11 Trust currently holds GemLife Beachmere.
GTH Resorts No 12 Trust	GTH Resorts No 12 Trust is an Australian trust established for the purpose of owning land lease communities. GTH Resorts No 12 Trust currently holds GemLife Palmwoods.
GTH Resorts No 15 Trust	GTH Resorts No 15 Trust is an Australian trust established for the purpose of owning land lease communities. GTH Resorts No 15 Trust currently holds GemLife Gold Coast.
GTH Resorts No 19 Trust	GTH Resorts No 19 Trust is an Australian trust established for the purpose of owning land lease communities. GTH Resorts No 19 Trust currently holds GemLife Moreton Bay.

Figure 57 – GemLife Corporate Structure



# 14. Additional Information continued

## 14.3 Tax status and financial year

GemLifeCo and its subsidiaries, as well as any other corporate entities in the GemLife Communities Group are subject to tax at the prevailing rates of tax in the countries in which they have operating subsidiaries (Australia).

The Responsible Entity of the GemLife Stapled Trusts intends to manage the GemLife Stapled Trusts such that they are regarded as a flow through entities for Australian tax purposes and should not be liable to income tax, including CGT, provided that Securityholders are presently entitled to all income of the GemLife Stapled Trusts.

GemLife's financial year for taxation purposes ends on 30 June annually.

## 14.4 Foreign selling restrictions

This Disclosure Document does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

### Bermuda

This Disclosure Document may be distributed, and the Securities may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for Securities may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for Securities.

### Canada

This Disclosure Document constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Disclosure Document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Disclosure Document may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Disclosure Document, the merits of the Securities or the offering of Securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

GemLife as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon GemLife or its directors or officers. All or a substantial portion of the assets of GemLife and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against GemLife or such persons in Canada or to enforce a judgment obtained in Canadian courts against GemLife or such persons outside Canada.

Any financial information contained in this Disclosure Document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts in this Disclosure Document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this Disclosure Document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

## Cayman Islands

This Disclosure Document may be distributed, and the Securities may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for Securities may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## European Union (excluding Austria)

This Disclosure Document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Disclosure Document may not be made available, nor may the Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the Prospectus Regulation).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the **Prospectus Regulation**).

## Hong Kong

**WARNING:** This Disclosure Document may be distributed in Hong Kong only to (i) not more than 50 persons and (ii) any other investor who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Disclosure Document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Disclosure Document, you should obtain independent professional advice.

This Disclosure Document has not been reviewed by any Hong Kong regulatory authority. In particular, this Disclosure Document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

## Japan

The Securities have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

## 14. Additional Information continued

Any Qualified Institutional Investor who acquires Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Securities is conditional upon the execution of an agreement to that effect.

### Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Securities. The Securities may not be offered, sold or issued in Malaysia except to “sophisticated investors” within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

### New Zealand

This Disclosure Document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**). The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### Norway

This Disclosure Document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Disclosure Document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Securities may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).

### Singapore

This Disclosure Document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Disclosure Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Disclosure Document may be given to “institutional investors” and “accredited investors” (as such terms are defined in the SFA) as well as less than 50 other persons known to GemLife in Singapore. If you are not an investor falling within one of these categories, please return this Disclosure Document immediately. You may not forward or circulate this Disclosure Document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In connection with Section 309B of the SFA, GemLife has determined that the Securities are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

## South Africa

This Disclosure Document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act 2008 and may not be distributed to the public in South Africa. This Disclosure Document has not been registered with nor approved by the South African Companies and Intellectual Property Commission.

Any offer of Securities in South Africa will be made by way of a private placement to, and capable of acceptance only by, investors who fall within one of the specified categories listed in section 96(l)(a) of the South African Companies Act.

An entity or person resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

## Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Disclosure Document nor any other offering or marketing material relating to the Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Disclosure Document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Disclosure Document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland. The Securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Disclosure Document is personal to the recipient and not for general circulation in Switzerland.

## United Arab Emirates

This Disclosure Document does not constitute a public offer of securities in the United Arab Emirates and the Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Disclosure Document nor the Securities have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the Securities has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Disclosure Document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of Securities will be made to, and no subscription for Securities will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## United Kingdom

Neither this Disclosure Document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this Disclosure Document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(l) of the FSMA. This Disclosure Document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Disclosure Document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

# 14. Additional Information continued

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to GemLife.

In the United Kingdom, this Disclosure Document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Disclosure Document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Disclosure Document.

## 14.5 Consents

The parties listed in the table below have given and have not, before the lodgement of this Disclosure Document with ASIC, withdrawn their written consent to:

- (a) be named in this Disclosure Document in the form and context in which they are named;
- (b) the inclusion of their respective reports or statements noted next to their names in the form and context in which they are included in this Disclosure Document; and/or
- (c) the inclusion of other statements in this Disclosure Document which are based on or referable to statements made in those reports or statements, or which are based on or referable to other statements made by those parties in the form and context in which they are included:

NAME OF PARTY	NAMED AS	REPORTS OR STATEMENTS
Highbury Partnership Pty Ltd	Financial Adviser	Not applicable
J.P. Morgan Securities Australia Limited	Joint Lead Manager, Underwriter and Bookrunner	Not applicable
Morgan Stanley Australia Securities Limited	Joint Lead Manager, Underwriter and Bookrunner	Not applicable
Morgans Corporate Limited	Joint Lead Manager	Not applicable
Ord Minnett Limited	Joint Lead Manager	Not applicable
Wilsons Corporate Finance Limited	Co-Lead Manager	Not applicable
LGT Crestone Wealth Management Ltd	Co-Manager	Not applicable
Herbert Smith Freehills Kramer	Legal Adviser	Not applicable
Deloitte Corporate Finance Pty Limited	Investigating Accountant	Independent Limited Assurance Report in Section 10
Deloitte Touche Tohmatsu	Auditor	Not applicable
Thomas Noble & Russell Chartered Accountants	Auditor of combined financial statements for FY22	Not applicable
PricewaterhouseCoopers	Australian Tax Adviser	Not applicable
Automic Pty Ltd	Registry	Not applicable
EQT Australia Pty Ltd	Custodian	Not applicable
Chadwick Property Valuers	Author of the Land Lease Communities Industry Report (2024) and Chadwick Valuer's Report	Statements attributed to the Chadwick Australian Land Lease Communities Industry Report (2024)  Chadwick Valuer's Report in Section 9

Each director of GemLifeCo and the Responsible Entity has given and has not, before lodgement of this Disclosure Document with ASIC, withdrawn his or her consent to be named in this Disclosure Document as a director of GemLifeCo and the Responsible Entity (as relevant) in the form and context in which they are named and for the statements made by and on behalf of him or her to be included in this Disclosure Document.

None of the parties referred to above has made any statement that is included in this Disclosure Document or any statement on which this Disclosure Document is based, other than any statement or report included in this Disclosure Document with the consent of that person as specified above.

Each of the parties referred to above:

- (a) has not authorised or caused the issue of this Disclosure Document, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this Disclosure Document; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Disclosure Document other than references to its name or a statement or report included in this Disclosure Document with the consent of that person as specified above.

## 14.6 ASX waivers and confirmations

In order to conduct the Offer, GemLifeCo and the Responsible Entity have sought certain in-principle waivers and confirmations to the Listing Rules by ASX. The waivers and confirmations sought include:

- confirmation that GemLife will be admitted to the Official List under the 'assets test' in Listing Rule 1.3;
- confirmation that the structure and operations of GemLife are appropriate for a listed entity for the purposes of Listing Rule 1.1, condition 1 and Listing Rule 1.19;
- confirmation that the terms of the LTI Plan are appropriate and equitable under Listing Rule 7.1 and Guidance Note 19;
- confirmation that the restrictions in clauses 1, 2, 3, 4, 6 and 7 of Appendix 9B should not apply to GemLife;
- customary stapling waivers and confirmations in relation to Listing Rules 1.1 (Condition 8 and Condition 9), 2.1 (Condition 2), 3.1, 8.10 and 10.1 to allow the GemLife Stapled Trusts and GemLifeCo to be treated as a single stapled economic entity and to facilitate the GemLife stapled structure;
- a waiver of Listing Rule 6.24 (Appendix 6A, clause 1) to the extent necessary so that the rate of a distribution need not be advised to ASX when a distribution record date is announced, provided that an estimated distribution rate is advised to ASX at that time and the actual rate is advised to ASX as soon as it becomes known;
- a waiver of Listing Rule 10.1, or alternatively, confirmation that Listing Rule 10.3(e) applies, such that GemLife may acquire the Aliria Group without requiring Securityholder approval under Listing Rule 10.1;
- confirmation that ASX will grant a conditional market in respect of the Securities; and
- a waiver from Listing Rule 10.14 to permit the issue of Performance Rights to Adrian Puljich referred in Section 5.3.4 without Securityholder approval.

## 14.7 ASIC relief

GemLifeCo and the Responsible Entity have obtained the following relief from ASIC:

- customary stapling relief modifying Parts 5C.2 and 5C.7, 6D.2 and 7.9 of the Corporations Act to allow the GemLife Stapled Trusts and GemLifeCo to be treated as a single stapled economic entity; and
- a modification to section 1017E(2) of the Corporations Act to allow the Issuers to use a single bank account to deposit application monies received in relation to issues of Securities.

## 14. Additional Information continued

### 14.8 Legal proceedings

Neither the Responsible Entity nor GemLifeCo is a party to any current litigation material to the financial standing of the Responsible Entity or GemLifeCo and the directors of GemLifeCo and the Responsible Entity have no such knowledge of any such potential litigation.

### 14.9 Anti-Money Laundering/Counter-terrorism Financing Act 2006

GemLife may be required to collect certain customer identification information and verify that information in compliance with the *Anti-Money Laundering/Counter-Terrorism Financing Act 2006* (Cth) (the AML/CTF Act) and any Rules made under the AML/CTF Act before it can issue Securities to Applicants.

Customer identification information may include detailed know your customer (KYC) information in relation to the Applicant such as, for an individual Applicant, name, address, and date of birth and for an Applicant that is a business entity, details of directors and beneficial owners, and where the Applicant is a trustee, details of the trust and beneficiaries. GemLife may require further KYC information such as information concerning business activities, structure and source of funds of Applicants and from time to time may require an Applicant to provide updated or additional information.

GemLifeCo and the Responsible Entity may refuse to accept an Application or decline to issue Securities to an Applicant until it has satisfactorily concluded a customer identification procedure in relation to the Applicant.

GemLifeCo or the Responsible Entity may delay or refuse any request or transaction, including by suspending the issue or redemption of Securities if GemLife is concerned that the request or transaction may cause either any of GemLifeCo or the Responsible Entity to contravene the AML/CTF Act. GemLifeCo and the Responsible Entity will incur no liability to the Applicant if they do so.

### 14.10 Governing law

This Disclosure Document and the contracts that arise from the acceptance of Applications and bids under this Disclosure Document are governed by the law applicable in New South Wales and each Applicant under this Disclosure Document submits to the exclusive jurisdiction of the courts of New South Wales.

### 14.11 Statement of directors of GemLifeCo and the Responsible Entity

Each director of GemLifeCo and the Responsible Entity as at the date of this Disclosure Document has consented to the lodgement of this Disclosure Document with ASIC and has not withdrawn that consent.

### 14.12 Voluntary escrow arrangements

#### 14.12.1 Escrow arrangements

The Existing Securityholders set out in the table below (**Escrowed Securityholders**) will be subject to voluntary escrow arrangements in respect of the Securities that they will hold at Completion (including any Securities they acquire through the Offer).

Each Escrowed Securityholder listed below has signed an Escrow Deed concerning their Escrowed Securities, which restricts them from selling or transferring these shares during the Escrow Period outlined in Section 14.12.2.

ESCROWED SECURITYHOLDERS	NUMBER OF ESCROWED SECURITIES <sup>105</sup> (MILLIONS)
The Puljich Family <sup>106</sup>	100.2
Thakral Capital <sup>107</sup>	63.4
<b>Total</b>	<b>163.6</b>

### 14.12.2 Escrow Period

The Escrow Period for each Escrowed Securityholder will commence on Completion and:

- in respect of 50% of the Escrowed Securities, ending at 4:15pm (Sydney time) on the day on which GemLife releases to the ASX its financial results for the half financial year ended 30 June 2026 (**HI FY26F Results**); and
- in respect of the remaining Escrowed Securities, ending at 4:15pm (Sydney time) on the day on which GemLife releases to the ASX its financial results for the financial year ended 31 December 2026 (**FY26F Results**).

### 14.12.3 Restrictions on dealing

The restriction on 'dealing' is broadly defined in the Escrow Deeds and restricts the Escrowed Securityholders from, among other things, selling, assigning, transferring or otherwise disposing of any legal beneficial or economic interest in the Escrowed Securities, creating or agreeing to create a security interest over the Escrowed Securities, doing, or omitting to do, any act if the act or omission would have the effect of transferring ownership or control of any of the Escrowed Securities or agreeing to do any of those things.

However, Escrowed Securityholders whose Securities remain subject to escrow may still deal in any of their Escrowed Securities during the Escrow Period to the extent that the dealing is exempted under the Escrow Deeds which includes to the extent that the dealing is:

- as a result of a bona fide third-party offer under a takeover bid or the transfer or cancellation of the Escrowed Securities under a scheme of arrangement;
- an encumbrance of any or all Escrowed Securities to a bona fide third-party financial institution as securities for a loan, hedge or other financial accommodation;
- required by applicable law, including an order of a court of competent jurisdiction (provided that any recipient of the Escrowed Securities will no longer be bound by any holding lock or restrictions on dealing with respect to the Escrowed Securities); or
- in the case of TCAP Partners Pty Ltd only, to an affiliate within TCAP's corporate group, provided such affiliate transferee agrees to be bound by the same terms and conditions as the Escrowed Securities.

## 14.13 Access to information

Following Completion, GemLife will provide regular communication to Securityholders, including publication of:

- GemLife's half yearly reports which provides an update on the investments held, operation of GemLife and performance for the period;
- GemLife's annual report including audited financial statements for each Calendar Year ending 31 December ;
- Semi-annual Distribution statements; and
- any continuous disclosure notices given by GemLife.

This information will be accessible on GemLife's website at [ipo.gemlife.com.au](http://ipo.gemlife.com.au).

105. These figures do not include any Securities which may be acquired through the Offer.

106. Securities held by PVAP Pty Ltd as trustee for the PVAP Unit Trust.

107. Securities held by TCAP Partners Pty Ltd.

## 14. Additional Information continued

GemLife will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to GemLife may be obtained from, or inspected at, an ASIC office (or may be available through GemLife's website), and will also be lodged with ASX as required, and available through the ASX website.

You also have the right to obtain a copy of each annual report, half yearly report and any continuous disclosure notice from GemLife free of charge.

As at the date of this Disclosure Document, GemLife has not lodged with ASIC any annual report or half year report and has not given any continuous disclosure notices to ASX.

### 14.14 Availability of documents

The following documents are available for inspection at the offices of GemLife between 9:00am and 5:00pm (Sydney Time) on Business Days in Sydney New South Wales. Alternatively, a copy of the following documents may be requested (to be provided free of charge) by contacting GemLife on 1800 317 393:

- the Constitutions;
- Compliance plans; and
- GemLife's policy regarding the exercise of discretions (including as to security pricing) under the Constitution, valuation policy, and other matters.

### 14.15 Complaints

The Responsible Entity has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about GemLife, please contact the Responsible Entity on:

**Telephone:** 1300 133 472  
**Post:** Equity Trustees Limited  
GPO Box 2307, Melbourne VIC 3001  
**Email:** [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

The Responsible Entity will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. The Responsible Entity will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with the Responsible Entity's response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). The contact details are:

**Online:** [www.afca.org.au](http://www.afca.org.au)  
**Telephone:** 1800 931 678  
**Email:** [info@afca.org.au](mailto:info@afca.org.au)  
**Post:** Australian Financial Complaints Authority Limited  
GPO Box 3, Melbourne VIC 3001

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with the Responsible Entity. However, it's important that you contact the Responsible Entity first.

# APPENDIX A: Material Accounting Policies



# Appendix A: Material Accounting Policies

## Summary of material accounting policies

The principal accounting policies adopted in the preparation of the Financial Information included in Section 6 are set out below. These accounting policies are consistent with the last statutory general purpose financial statement of GemLife for the financial year ended 31 December 2024.

### (a) Revenue, lease and other income

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled to exchange for those goods or services. The following specific recognition criteria must also be met before revenue is recognised:

#### Home settlement revenue

The Group constructs and sells moveable homes and leases the land to the customer. Revenue from home settlement is recognised at the point in time when control of the home is transferred to the customer, on settlement of the home. Customer deposits and milestone payments are recognised as a contract liability until the point of delivery of the home.

#### Site rental income

The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Group recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

#### Statement of financial position balances relating to revenue recognition

##### *Contract assets and liabilities*

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Group presents the contract as a contract liability.

##### *Customer deposits*

Customer deposits are classified as current liabilities until control of the home is passed to the customer at which time deposits are recognised as revenue.

#### Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Group is entitled to it.

## **(b) Income Tax**

The income tax expense represents the sum of the tax currently payable and deferred tax.

The Group comprises of both companies and units trusts. Unit trusts are regarded as flow through for Australian income tax purposes. Under current income tax legislation the unit trusts are not liable for income tax provided that unitholders are presently entitled to all the net income of the trusts each year. Trust income includes site fees and gains and losses on the revaluation of investment properties. Current and deferred taxation is only recognised in respect of taxable entities.

### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

### **Deferred Tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### **Current and deferred tax for the year**

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

### **Tax consolidation**

The Group is not part of a tax consolidated group. Each entity within the Group accounts for their own current and deferred tax amounts. The financial statements include the Consolidated current and deferred tax amounts of all entities within the Group, with no offsetting of any tax assets or liabilities unless it is in a single entity.

# Appendix A: Material Accounting Policies continued

## **(c) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **(d) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

## **(e) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand and demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts form part of short-term borrowings for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

## **(f) Financial instruments**

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs directly attributable to the acquisition or issue of the financial instruments (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

## **(g) Derivative financial instruments**

The Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date the contract is entered and are subsequently remeasured to fair value and included in the statement of comprehensive income in the period they arise, including the corresponding tax effect.

## **Financial assets**

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

### *Trade and other receivables*

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

## Impairment of financial assets

### *Trade and other receivables*

Impairment of trade receivables has been determined using the simplified approach in AASB 9 *Financial Instruments* which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate loss account. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9 *Financial Instruments*. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

## Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

## Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs. Subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans.

### *Trade and other payables*

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

## (h) Inventories

Inventories are measured at the lower of cost and net realisable value.

Inventories comprises completed homes and homes in progress.

Home construction costs include direct materials and labour, costs of conversion and other costs that are required to bring the homes to their present location and condition. The cost of homes does not include land development costs.

Net realisable value is determined based on an estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

# Appendix A: Material Accounting Policies continued

## (i) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated using the straight-line method (except in the case of assets allocated to a low-value pool), commencing when the asset is ready for use.

The depreciation useful lives used for each class of depreciable asset are shown below:

FIXED ASSET CLASS	DEPRECIATION USEFUL LIFE
Plant and Equipment	2 – 20 years
Motor vehicles	8 years
Leasehold improvements	5 – 7 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

## (j) Investment property

Investment properties comprise interests in land and buildings held for long-term rental yields and/or for capital appreciation. Investment properties includes land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Group to review the fair value of each investment property at each reporting date and revalue investment properties to fair value when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Group considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised.

## (k) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### **(l) Assets classified as held for sale**

Components of the entity are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use.

They are measured at the lower of their carrying value and fair value less costs to sell, except for assets such as investment property, which are carried at fair value.

### **(m) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets which are recognised as an expense on a straight-line basis over the lease term. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

#### **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

# Appendix A: Material Accounting Policies continued

## **(n) Employee benefits**

### **Wages, salaries, annual leave and sick leave**

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within twelve months of the reporting date, are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

## **(o) Secured notes**

The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

The payment of subordinated note debt is subordinated to the payment of preferred note debt. The payment of both preferred note debt and subordinated note debt is subordinated to the payment of senior debt which has been provided by ANZ under the syndicated facility agreement.

# APPENDIX B: Glossary



# Appendix B: Glossary

TERM	DEFINITION
<b>12M to Jun-26F</b>	12-months ending 30 June 2026.
<b>1H FY25F</b>	6-months ending 30 June 2025.
<b>1H FY26F</b>	6-months ending 30 June 2026.
<b>AAS</b>	Australian Accounting Standards.
<b>AASB</b>	Australian Accounting Standards Board.
<b>ABN</b>	Australian Business Number.
<b>ABS</b>	Australian Bureau of Statistics.
<b>Active Community</b>	A Community with Occupied Homes.
<b>Active</b>	A Community with Occupied Homes.
<b>AFCA</b>	Australian Financial Complaints Authority.
<b>AFSL</b>	Australian Financial Services Licence.
<b>Aliria or Aliria Group</b>	A group of entities ultimately controlled by Adrian Puljich which together hold 100% interest in the 8 Projects under the Aliria Portfolio to be acquired on the Aliria Completion Date, and entities which currently hold options to acquire a further 4 Projects that are expected to be settled after the Aliria Completion Date. Completion of the acquisition of these further 4 Projects is expected to occur over late FY25 to FY31.
<b>Aliria Acquisition</b>	The acquisition of the Aliria Portfolio, as described in Section 2.4 and 13.10.
<b>Aliria ASD</b>	Aliria asset sale deed, as detailed in Section 13.10.2.2.
<b>Aliria Completion Date</b>	The date on which completion of the Aliria Acquisition occurs in respect of the 8 Projects and 2,200 Sites that are currently owned by the Aliria Group Vendors, which is expected to be 15 July 2025.
<b>Aliria HoldCo</b>	GemAliria Pty Ltd ACN 687 608 975, a subsidiary of GemLife Trust, following completion of the Restructure.
<b>Aliria Portfolio</b>	Consists of: <ul style="list-style-type: none"> <li>the 8 Projects and 2,200 Sites that are currently owned by the Aliria Group Vendors, which will be acquired by GemLife on the Aliria Completion Date; and</li> <li>options to acquire a further 4 Projects, comprising 1,125 Sites, following the Aliria Completion Date. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.</li> </ul>
<b>Aliria SSA</b>	Aliria share sale agreement, as detailed in Section 13.10.2.1.

TERM	DEFINITION
<b>Aliria Vendors or Aliria Group Vendors</b>	<p>The following members of the Aliria Group which are ultimately controlled by Adrian Puljich and who are parties to the Aliria SSA and Aliria ASD:</p> <ul style="list-style-type: none"> <li>• Gemstonian Developments Pty Ltd ACN 680 717 015;</li> <li>• Gemstone Lifestyle IP Pty Ltd ACN 678 346 926 as trustee for the Gemstone Lifestyle IP Trust;</li> <li>• Gemstone Lifestyle No 10 Pty Ltd ACN 679 518 980;</li> <li>• Gemstone Lifestyle No 12 Pty Ltd ACN 680 700 654;</li> <li>• Gemstone Lifestyle No 13 Pty Ltd ACN 680 700 663;</li> <li>• Gemstone Enterprises No 2 Pty Ltd ACN 660 044 968 as trustee for the Gemstone Investment No 2 Trust;</li> <li>• Gemstone Enterprises No 3 Pty Ltd ACN 660 044 986 as trustee for the Gemstone Investment No 3 Trust;</li> <li>• Gemstone Enterprises No 4 Pty Ltd ACN 668 292 073 as trustee for the Gemstone Investment No 4 Trust;</li> <li>• Gemstone Enterprises No 5 Pty Ltd ACN 668 292 082 as trustee for the Gemstone Investment No 5 Trust;</li> <li>• Gemstone Enterprises No 6 Pty Ltd ACN 672 383 498 as trustee for the Gemstone Investment No 6 Trust;</li> <li>• Gemstone Enterprises No 8 Pty Ltd ACN 672 403 431 as trustee for the Gemstone Investment No 8 Trust;</li> <li>• Gemstone Enterprises No 9 Pty Ltd ACN 672 432 021 as trustee for the Gemstone Investment No 9 Trust;</li> <li>• Gemstone Enterprises No 7 Pty Ltd ACN 672 403 440 as trustee for the Gemstone Investment No 7 Trust; and</li> <li>• Gemstone Enterprises No 11 Pty Ltd ACN 680 687 058 as trustee for the Gemstone Investment No 11 Trust.</li> </ul>
<b>Amended Banking Facilities</b>	The amended senior banking facilities which are described in Section 6.6.3.
<b>AMIT</b>	Attribution managed investment trust regime.
<b>AML/CTF Act</b>	<i>Anti-Money Laundering/Counter-Terrorism Financing Act 2006</i> (Cth).
<b>Ancillary Income</b>	Income received from Commission on Resales.
<b>ANZ</b>	Australia and New Zealand Banking Group Limited.
<b>ANZ Linked Facility</b>	An asset finance facility, two standby letter of credit or guarantee facilities, and an overdraft facility to various entities within the Group under the terms of a letter of offer which is linked to, and incorporates certain terms of, the Debt Facility as provided by ANZ.
<b>Applicant</b>	A person who submits an Application.
<b>Application</b>	An application to subscribe for Securities offered under this Disclosure Document pursuant to the Offer.

## Appendix B: Glossary continued

TERM	DEFINITION
<b>Application Form</b>	The application form attached to or accompanying this Disclosure Document (including the electronic form provided by an online application facility) relating to participation in the Offer.
<b>Application Monies</b>	The amount of monies accompanying an Application Form submitted by an Applicant.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited or the securities exchange that it operates, as the context requires.
<b>ASX Recommendations</b>	ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition, February 2019).
<b>ASX Settlement Operating Rules</b>	The settlement operating rules of ASX.
<b>ATO</b>	Australian Tax Office.
<b>Australian Accounting Standards or ASS</b>	Australian Accounting Standards issued by the AASB.
<b>Australian Legal Adviser</b>	Herbert Smith Freehills Kramer.
<b>Australian Tax Adviser</b>	PricewaterhouseCoopers.
<b>BBSY</b>	Australian Bank Bill Swap Rate.
<b>Board or Boards</b>	The board of directors of GemLifeCo or the Responsible Entity or both (as the context requires).
<b>Borrower or Borrowers</b>	GemLifeCo, GemLife Assets Pty Ltd, GemLife Administration Pty Ltd and GemLife Finance Pty Ltd; either individually (Borrower) or together (Borrowers) as obligors in relation to the Debt Facilities.
<b>Borrowings</b>	Includes bank debt and excludes asset finance.
<b>Broker</b>	An ASX participating organisation selected by the Issuers to act as broker to the Offer.
<b>Broker Firm Offer</b>	The offer of Securities under this Disclosure Document to Australian resident retail clients of participating Brokers who have received an invitation from their Broker to participate in the Broker Firm Offer.
<b>Business Day(s)</b>	A day or days on which ASX is open for trading in securities and banks are open for general business in Sydney, New South Wales.
<b>CAGR</b>	Compounded annual growth rate.
<b>CBA</b>	Commonwealth Bank of Australia.
<b>CBA Asset Facility</b>	Asset finance facility provided by CBA to certain entities within the Group under the terms of a master agreement.
<b>CBA Bilateral Facility</b>	The overdraft facility to GemLife Finance Pty Ltd, corporate credit card facility to GemLife Administration Pty Ltd, and a bank guarantee facility to GemLife Finance Pty Ltd, GemLifeCo and GemLife Administration Pty Ltd, under the terms of a bilateral facility agreement which incorporates certain terms of the Debt Facility, as provided by CBA.

TERM	DEFINITION
<b>CGT</b>	Capital gains tax.
<b>CHESS</b>	ASX Clearing House Electronic Sub-register System operated in accordance with the Listing Rules and the ASX Settlement Operating Rules.
<b>Closing Date</b>	The date the Retail Offer (which consists of the Broker Firm Offer and the Priority Offer) is expected to close, being 25 June 2025.
<b>Co-Lead Manager</b>	Wilson.
<b>Co-Manager</b>	LGT Crestone.
<b>Completion of the Offer or Completion</b>	The allotment and issue of Securities by the Issuers under the Offer.
<b>Completion Date</b>	The date on which Completion of the Offer is expected to occur, being 8 July 2025.
<b>Commission on Resales</b>	Calculated as commission generated from facilitating the resale of Homes.
<b>Community</b>	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.
<b>Community Operations</b>	The activities of the GemLife Group Entities which own the land on which the Communities are located and/or manage and operate those Communities.
<b>Community Operating Profit</b>	The profit earned by GemLife Group Entities from Community Operations, and is calculated as the aggregate of the sum of Site Rental Income and Commission on Resales at each Community less costs to operate those Communities, including services and utilities, repairs and maintenance and general and administration expenses relating to the operation of those Communities.
<b>Constitution</b>	The GemLifeCo constitution and the constitutions of the GemLife Stapled Trusts (or any one or combination of them, as the context requires).
<b>CSQ</b>	Construction Skills Queensland.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>CRA</b>	Commonwealth Rent Assistance.
<b>Custodian</b>	EQT Australia Pty Ltd (ACN 111 042 132; AFSL 001262369).
<b>DA</b>	Development Application.
<b>DA Approved Pipeline</b>	A Project where DA approval has been granted but development is yet to commence.
<b>Debt Facility</b>	A syndicated secured four-year cash advance facility agreement.
<b>Debt Repayment and Refinancing</b>	The debt repayment and refinancing process as described in Section 6.6.3.
<b>Development</b>	The activities of those GemLife Group Entities involved in the development and sale of Homes.
<b>Development Cash Flow</b>	Includes cash outflows related to the development of the Projects for civil works, community facilities and infrastructure works.

## Appendix B: Glossary continued

TERM	DEFINITION
<b>Director</b>	A director of GemLifeCo.
<b>Disclosure Document</b>	This document (including the electronic form of this Disclosure Document) and any supplementary or replacement Disclosure Document in relation to this document.
<b>DMF</b>	Deferred management fee.
<b>Dollar or \$</b>	Australian dollars.
<b>EAP</b>	Employee Assistance Program.
<b>EBIT</b>	Calculated as net profit after tax, net finance costs, net gain or loss on the change in the fair value of investment properties and derivative financial instruments and income tax expense.
<b>EBITDA</b>	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.
<b>Eligible U.S. Fund Manager</b>	A dealer or other professional fiduciary organised or incorporated in the United States acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S.
<b>Enterprise Value at the Offer Price</b>	Calculated as GemLife's market capitalisation on Completion of the Offer, based on the Offer Price, plus pro forma borrowings as at 31 December 2024, less pro forma cash and cash equivalents as at 31 December 2024.
<b>Escrowed Securities</b>	The 163.6 million Securities the subject of voluntary escrow arrangements as described in Section 14.12.
<b>Escrowed Securityholders</b>	Has the meaning given in Section 14.12.
<b>Escrow Period</b>	Has the meaning given in Section 14.12.2.
<b>Existing Banking Facilities</b>	Existing senior banking facilities as described in Section 13.12.
<b>Existing Securityholders</b>	The holders of Securities immediately prior to Completion of the Offer.
<b>Exposure Period</b>	The seven-day period after the date of this Disclosure Document, as may be extended by up to seven days by ASIC.
<b>FATA</b>	<i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
<b>Financial Adviser</b>	Highbury Partnership Pty Limited (ABN 14 162 169 502/AFSL 434 566).
<b>Financial Information</b>	Has the meaning given in Section 6.
<b>Financial Year or FY</b>	The 12 months ending 31 December.
<b>FIRB</b>	Foreign Investment Review Board.
<b>Founders</b>	The Puljich Family and Thakral Capital.

TERM	DEFINITION
<b>Forecast Financial Information</b>	Has the meaning given in Section 6.
<b>Forecast Period</b>	Forecast financial year ending 31 December 2025 ( <b>FY25F</b> ), 12-months ending 30 June 2026 ( <b>12M to 12M to Jun-26F</b> ), 6-months ending 30 June 2025 ( <b>1H FY25F</b> ) and 6-months ending 30 June 2026 ( <b>1H FY26F</b> ).
<b>Gearing</b>	Calculated as net debt (being senior bank debt less cash and cash equivalents, excluding capitalised borrowing costs and asset finance) divided by total assets less cash and cash equivalents.
<b>GemLifeCo</b>	GemLife Group Ltd (ACN 607 629 149).
<b>GemLife Portfolio</b>	The total number of Communities and Projects in the GemLife portfolio assuming completion of the initial acquisition of 8 Projects under the Aliria Portfolio on the Aliria Completion Date and the settlement of the 4 Projects that GemLife expects to acquire following the Aliria Completion Acquisition. Completion of the acquisition of these Projects is expected to occur over late FY25 to FY31.
<b>GemLife Communities Group or GemLife</b>	GemLifeCo and each of the GemLife Stapled Trusts, assuming completion of the Restructure, and where the context requires, their respective controlled entities and the business or activity conducted by those entities.
<b>GemLife Group Entity</b>	A member of the GemLife Communities Group.
<b>GemLife Offer Information Line</b>	The information line operated in relation to the Offer, which can be contacted by dialling 1300 824 174 (within Australia) or +61 2 8072 1480 (outside Australia) between 8:30am and 7:00pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period.
<b>GemLife Stapled Trusts</b>	GemLife Trust (ARSN 687 162 198), GTH Resorts No 2 Trust (ARSN 687 162 394), GTH Resorts No 3 Trust (ARSN 687 162 698), GTH Resorts No 4 Trust (ARSN 687 163 408), GTH Resorts No 6 Trust (ARSN 687 163 453), GTH Resorts No 8 Trust (ARSN 687 163 659), GTH Resorts No 11 Trust (ARSN 687 163 720), GTH Resorts No 12 Trust (ARSN 687 163 962), GTH Resorts No 15 Trust (ARSN 687 163 944) and GTH Resorts No 19 Trust (ARSN 687 164 209).
<b>Greenfield Pipeline</b>	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.
<b>Guarantor or Guarantors</b>	Borrowers and other entities within the Group providing guarantees to the Debt Facility.
<b>GST</b>	Goods and services tax.
<b>Historical Financial Information</b>	Has the meaning given in Section 6.
<b>Historical Period</b>	Historical financial year ending 31 December 2022 ( <b>FY22</b> ), 31 December 2023 ( <b>FY23</b> ) and 31 December 2024 ( <b>FY24</b> ).
<b>Home</b>	A Manufactured Housing Estate and other form of moveable dwelling located on a Site, which is or will be occupied by residents.

## Appendix B: Glossary continued

TERM	DEFINITION
<b>Home Build Margin</b>	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.
<b>Home Settlement Revenue</b>	Revenue generated from the sale of Homes in Communities to customers.
<b>IFRS</b>	International Financial Reporting Standards issued by the International Accounting Standards Board.
<b>Independent Limited Assurance Report</b>	The Independent Limited Assurance Report set out in Section 10.
<b>Industry Data</b>	Statistics, data and other information relating to markets, market sizes, market shares, market positions, market opportunity and other industry data relating to GemLife's business.
<b>Ineligible Persons</b>	U.S. persons that are not 'qualified institutional buyers' within the meaning of Rule 144A under the U.S. Securities Act and 'qualified purchasers' within the meaning of Section 2(a)(5) under the U.S. Investment Company Act.
<b>Institutional Investor</b>	Investors who are: <ul style="list-style-type: none"> <li>• persons in Australia who are wholesale clients under section 761G of the Corporations Act; or</li> <li>• institutional investors in certain other jurisdictions, as agreed by the Issuers and the Joint Lead Managers, Underwriters and Bookrunners, to whom offers of stapled securities may lawfully be made without the need for a lodged or registered Disclosure Document or other form of disclosure document or filing with, or approved by, any government agency (except one with which the Issuers are willing in its sole discretion to comply), provided that in each case if such investors are in the United States, they are Eligible U.S. Fund Managers.</li> </ul>
<b>Institutional Offer</b>	The invitation to Institutional Investors under this Disclosure Document to acquire Securities as detailed in Section 8.9.
<b>Investigating Accountant</b>	Deloitte Corporate Finance Pty Limited.
<b>Investment Management Agreement</b>	The investment management agreement between GemLifeCo, the Responsible Entity in its capacity as responsible entity for each of the GemLife Stapled Trusts and the Investment Manager dated, on or around the date of this Disclosure Document, as described in Section 13.7.
<b>Investment Manager</b>	GemLife Funds Limited (ACN 658 464 478; AFSL 539312).
<b>Issuers</b>	The issuers of this Disclosure Document, being GemLifeCo and the Responsible Entity.
<b>Joint Lead Managers</b>	J.P. Morgan, Morgan Stanley, Morgans and Ord Minnett.

TERM	DEFINITION
<b>Joint Lead Managers, Underwriters and Bookrunners</b>	J.P. Morgan and Morgan Stanley.
<b>J.P. Morgan</b>	J.P. Morgan Securities Australia Limited (ACN 003 245 234).
<b>KYC</b>	Know your customer.
<b>Lead Manager Parties</b>	The Joint Lead Managers, affiliates and related bodies corporate of the Joint Lead Managers and each of their respective directors, officers, employees, consultants, agents, partners and advisers.
<b>LGT Crestone</b>	LGT Crestone Wealth Management Ltd (ACN 005 311 937).
<b>Listing Rules</b>	The listing rules of ASX.
<b>LLC</b>	Land lease community.
<b>Management</b>	Has meaning as given in Section 5.1.
<b>MDR</b>	Managed Detection and Response.
<b>MHE</b>	Manufactured housing estate.
<b>MIT</b>	Managed investment trust.
<b>Morgan Stanley</b>	Morgan Stanley Australia Securities Limited (ACN 078 652 276).
<b>Morgans</b>	Morgans Corporate Limited (ACN 010 539 607).
<b>NAB</b>	National Australia Bank Limited.
<b>New Home Settlements</b>	The conversion of a Site into a Home.
<b>NCC</b>	National Construction Code.
<b>Non-IFRS financial measures</b>	The financial measures intended to supplement the measures calculated in accordance with the Australian Accounting Standards.
<b>NPAT</b>	Net profit after tax.
<b>Obligors</b>	Each Borrower and Guarantor for the Debt Facility, ANZ Linked Facility, CBA Bilateral Facility, or CBA Asset Facility.
<b>Occupied Homes</b>	Homes which have settled and are owned by homeowners.
<b>Offer</b>	The offer of Securities under this Disclosure Document.
<b>Offer Period</b>	The period commencing on the Opening Date and ending on the Closing Date.
<b>Offer Price</b>	\$4.16 per Security.
<b>Official List</b>	The official list of entities that ASX has admitted to and not removed from listing.
<b>Opening Date</b>	The date the Retail Offer opens, anticipated to be 17 June 2025.
<b>Operator</b>	The GemLife Group Entities which are responsible for the overall management and operations of a Community, and which receive Site Rental Income.

# Appendix B: Glossary continued

TERM	DEFINITION
<b>Ord Minnett</b>	Ord Minnett Limited (ACN 002 733 048).
<b>OSC</b>	On Site Companion.
<b>Pocket Park</b>	Small-scale, infill developments located within established urban or regional settings. See Section 2.6.3.1 for further details.
<b>Portfolio</b>	Represents the total number of Sites, Communities and Projects upon Completion of the Aliria Portfolio Acquisition and the settlement of Projects expected to be acquired following Completion.
<b>Priority Offer</b>	The offer of Securities under this Disclosure Document which is open to selected investors in eligible jurisdictions who have received a Priority Offer Invitation to acquire Securities under this Disclosure Document, as detailed in Section 8.8.
<b>Pro Forma Forecast Cash Flows</b>	Pro forma forecast consolidated statements of cash flows for FY25F, 12M to Jun-26F, 1H FY25F and 1H FY26F.
<b>Pro Forma Forecast Income Statements</b>	Pro forma forecast consolidated statements of profit or loss and other comprehensive income for FY25F, 12M to Jun-26F, 1H FY25F and 1H FY26F.
<b>Pro Forma Financial Information</b>	The pro forma financial information described as Pro Forma Financial Information in Section 6.1.1.
<b>Pro Forma Historical Cash Flows</b>	Pro forma consolidated statements of cash flows for FY22, FY23 and FY24.
<b>Pro Forma Historical Financial Information</b>	The pro forma historical financial information described as Pro Forma Historical Financial Information in Section 6.1.1.
<b>Pro Forma Forecast Financial Information</b>	The pro forma forecast financial information described as Pro Forma Forecast Financial Information in Section 6.1.1.
<b>Pro Forma Income Statements</b>	Pro forma consolidated statements of profit or loss and other comprehensive income for FY22, FY23 and FY24.
<b>Pro Forma Historical Statement of Financial Position</b>	Pro forma consolidated statement of financial position as at 31 December 2024.
<b>Project</b>	Land which GemLife owns or is contracted to acquire (the settlement of which is expected to occur following Completion) or expects to acquire following completion of the Aliria Portfolio Acquisition (as relevant), but which has not yet been developed into a Community.
<b>Registry</b>	Automic Pty Ltd.
<b>Related Party</b>	Has the meaning given to it in section 228 of the Corporations Act.

TERM	DEFINITION
<b>Relevant Persons</b>	GemLife or members of the GemLife Communities Group, customers, investors, persons directly or indirectly involved in the Offer, and their respective affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents or interests associated with such persons.
<b>Responsible Entity</b>	Equity Trustees Limited (ACN 004 031 298; AFSL 240975).
<b>Restructure</b>	The restructure described in Section 14.2, which will result in the formation of the Group.
<b>Retail Offer</b>	The Broker Firm Offer and Priority Offer.
<b>Section</b>	A section of this Disclosure Document.
<b>Securities</b>	A fully paid stapled security in GemLife, consisting of a share in GemLifeCo and a unit in each of the GemLife Stapled Trusts, stapled together on a one-for-one basis.
<b>Securityholder</b>	A holder of Securities.
<b>Senior Lender</b>	Lenders under the Senior Banking Facilities.
<b>Settlement</b>	The settlement in respect of the Securities the subject of the Offer occurring under the Underwriting Agreement.
<b>Shares</b>	A fully paid ordinary share in the capital of GemLifeCo and, where context permits, means the Shares the subject to the Offer.
<b>Single Stapled Security</b>	A share in GemLifeCo and a unit in each of the GemLife Stapled Trusts.
<b>Site</b>	A parcel of land that is owned by a GemLife Group Entity (or a parcel of land that a GemLife Group Entity has or 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.
<b>Site Agreement or Site Agreements</b>	Agreement between the Operator and resident that provides the terms and conditions for the resident's occupancy of a given Site.
<b>Site Rental Income</b>	Calculated as rental income received from homeowners for the rights to occupy a Site and to access common area facilities within a Community.
<b>Statutory Forecast Cash Flows</b>	Forecast consolidated statements of profit or loss and other comprehensive income for FY25F, 1H FY25F and 1H FY26F.
<b>Statutory Forecast Income Statements</b>	Forecast consolidated statements of cash flows for FY25F, 1H FY25F and 1H FY26F.
<b>Statutory Historical Cash Flows</b>	Combined statements of cash flows for FY22 and the consolidated statements of cash flows for FY23 and FY24.
<b>Statutory Historical Financial Information</b>	The statutory historical financial information described as Statutory Historical Financial Information in Section 6.1.1.

## Appendix B: Glossary continued

TERM	DEFINITION
<b>Statutory Financial Information</b>	The statutory financial information described as Statutory Financial Information in Section 6.1.1.
<b>Statutory Historical Income Statements</b>	Combined statements of profit or loss and other comprehensive income for FY22 and the consolidated statements of profit or loss and other comprehensive income for FY23 and FY24.
<b>Statutory Historical Statement of Financial Position</b>	Consolidated statement of financial position as at 31 December 2024.
<b>Strathalbyn Completion Date</b>	The date which Aliria HoldCo expects to acquire 100% of the shares in the entity that holds the Strathalbyn Project (expected to be 2H FY25).
<b>Sydney Time</b>	The official time in Sydney, Australia.
<b>Syndicate Members</b>	The Joint Lead Managers, the Co-Lead Manager, the Co-Manager and their respective related bodies corporate and affiliates.
<b>Third Party Report</b>	Any statements, data or other contents referenced or attributed to reports by or data from a third party.
<b>Transitional Services Agreement</b>	The Transitional Services Agreement between GemLife Administration Pty Ltd and Living Gems Administration Pty Ltd on or around the date of this Disclosure Document, as summarised in Section 13.8.
<b>Under Development</b>	A Project where the development has commenced but there are no Occupied Homes.
<b>Underlying NPAT</b>	Calculated as the net profit after tax after adding back the net gain or loss on the change in the fair value of investment properties and derivative financial instruments.
<b>Underwriting Agreement</b>	The underwriting agreement between the GemLifeCo, the Responsible Entity as responsible entity for each of the GemLife Stapled Trusts, JP Morgan and Morgan Stanley, as described in Section 13.10.
<b>U.S. Person</b>	A 'U.S. Person' as defined in Rule 902(k) of Regulation S.
<b>U.S. Securities Act</b>	The U.S. Securities Act of 1933, as amended.
<b>Wilsons</b>	Wilsons Corporate Finance Limited (ACN 057 547 323).
<b>Working Capital</b>	Comprises inventory, trade and other receivables, trade payables, accruals, customer deposits on Home sale contracts and employee entitlement provisions.
<b>Year to date 25 (YTD25 or Q1 FY25)</b>	1 January 2025 to 31 March 2025.



## CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

## INSTRUCTIONS FOR COMPLETING THE FORM

### YOU SHOULD READ THE DISCLOSURE DOCUMENT CAREFULLY BEFORE COMPLETING THIS BROKER FIRM OFFER APPLICATION FORM.

This is an Application Form for stapled securities in GemLife Communities Group (**Securities**) comprising shares in GemLife Group Ltd (ACN 607 629 149) (**GemLifeCo**) and units in GemLife Trust (ARSN 687 162 198), GTH Resorts No 2 Trust (ARSN 687 162 394), GTH Resorts No 3 Trust (ARSN 687 162 698), GTH Resorts No 4 Trust (ARSN 687 163 408), GTH Resorts No 6 Trust (ARSN 687 163 453), GTH Resorts No 8 Trust (ARSN 687 163 659), GTH Resorts No 11 Trust (ARSN 687 163 720), GTH Resorts No 12 Trust (ARSN 687 163 962), GTH Resorts No 15 Trust (ARSN 687 163 944) and GTH Resorts No 19 Trust (ARSN 687 164 209) (together, **GemLife Communities Group** or **GemLife**) made under the terms of the Broker Firm Offer set out in the product disclosure statement and prospectus dated 17 June 2025 (**Disclosure Document**) (and any supplementary or replacement Disclosure Document).

The Broker Firm Offer is open to Australian resident retail clients of Brokers who received a firm allocation of Securities from their Broker and who have a registered address in Australia, per Section 8.7 of the Disclosure Document. If you have received an invitation to participate from your Broker, you will be treated as eligible to become a Broker Firm Offer Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an allocation of Securities under the Broker Firm Offer.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Disclosure Document. The Disclosure Document contains important information relevant to your decision to invest and you should read the entire Disclosure Document before applying for Securities. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Disclosure Document and any supplementary Disclosure Document (if applicable). While the Disclosure Document is current, GemLife will send paper copies of the Disclosure Document, and any supplementary Disclosure Document (if applicable) and an Application Form, on request and without charge.

- Securities Applied For & Payment Amount** - Enter the number of Securities that you wish to apply for and the amount of the application monies payable. Applications must be for a minimum subscription amount of \$2,000 worth of Securities in aggregate and in increments of \$500 thereafter.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Securities. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by GemLife. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 8:30am and 7:00pm (Sydney time) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications where legally permissible. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Securities allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by GemLife and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory, and it will not affect your Application.
- Payment** - Payment for this application must be made in full as per the 'Application payment' amount stated above in section 1. If you receive a firm allocation of Securities from your Broker, make your payment to your Broker in accordance with your instructions.

## DECLARATIONS

### BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Agree to be bound by the acknowledgments and terms contained in the Disclosure Document;
- Have received a copy of the Disclosure Document, either in printed or electronic form and have read the Disclosure Document in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Disclosure Document;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to GemLife collecting, holding, using and disclosing my/our personal information in accordance with the Disclosure Document; and
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to GemLife;
- Acknowledge that once GemLife accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Securities that I/we apply for (or a lower number allocated in a manner allowed under the Disclosure Document);
- Acknowledge that my/our Application may be rejected by GemLife in its absolute discretion;
- Authorise GemLife and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Securities to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of GemLife; and
- Acknowledge that neither GemLife nor any person or entity guarantees any particular rate of return of the Securities, nor do they guarantee the repayment of capital.

## LODGEMENT INSTRUCTIONS

The Broker Firm Offer opens on 17 June 2025 and is expected to close at 5:00pm (AEST) on 25 June 2025. GemLife, in consultation with the Joint Lead Managers, Underwriters and Bookrunners, reserves the right to vary the times and dates of the Broker Firm Offer without notice. Applicants are encouraged to submit their applications as early as possible.

If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your payment to. Generally, you will lodge this Application Form and make payment with your Broker in accordance with their instructions. Do NOT lodge this Application form with the Registry.

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## ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



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1300 824 174 within Australia  
+61 2 8072 1480 from outside Australia



**EMAIL:**  
hello@automicgroup.com.au





## CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

## INSTRUCTIONS FOR COMPLETING THE FORM

### YOU SHOULD READ THE DISCLOSURE DOCUMENT CAREFULLY BEFORE COMPLETING THIS BROKER FIRM OFFER APPLICATION FORM.

This is an Application Form for stapled securities in GemLife Communities Group (**Securities**) comprising shares in GemLife Group Ltd (ACN 607 629 149) (**GemLifeCo**) and units in GemLife Trust (ARSN 687 162 198), GTH Resorts No 2 Trust (ARSN 687 162 394), GTH Resorts No 3 Trust (ARSN 687 162 698), GTH Resorts No 4 Trust (ARSN 687 163 408), GTH Resorts No 6 Trust (ARSN 687 163 453), GTH Resorts No 8 Trust (ARSN 687 163 659), GTH Resorts No 11 Trust (ARSN 687 163 720), GTH Resorts No 12 Trust (ARSN 687 163 962), GTH Resorts No 15 Trust (ARSN 687 163 944) and GTH Resorts No 19 Trust (ARSN 687 164 209) (together, **GemLife Communities Group** or **GemLife**) made under the terms of the Broker Firm Offer set out in the product disclosure statement and prospectus dated 17 June 2025 (**Disclosure Document**) (and any supplementary or replacement Disclosure Document).

The Broker Firm Offer is open to Australian resident retail clients of Brokers who received a firm allocation of Securities from their Broker and who have a registered address in Australia, per Section 8.7 of the Disclosure Document. If you have received an invitation to participate from your Broker, you will be treated as eligible to become a Broker Firm Offer Applicant under the Broker Firm Offer. You should contact your Broker to determine whether you can receive an allocation of Securities under the Broker Firm Offer.

Capitalised terms not otherwise defined in this document have the meaning given to them in the Disclosure Document. The Disclosure Document contains important information relevant to your decision to invest and you should read the entire Disclosure Document before applying for Securities. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Disclosure Document and any supplementary Disclosure Document (if applicable). While the Disclosure Document is current, GemLife will send paper copies of the Disclosure Document, and any supplementary Disclosure Document (if applicable) and an Application Form, on request and without charge.

- Securities Applied For & Payment Amount** - Enter the number of Securities that you wish to apply for and the amount of the application monies payable. Applications must be for a minimum subscription amount of \$2,000 worth of Securities in aggregate and in increments of \$500 thereafter.
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## ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



**PHONE:**  
1300 824 174 within Australia  
+61 2 8072 1480 from outside Australia



**EMAIL:**  
hello@automicgroup.com.au



# Corporate Directory

## **GemLife Group Ltd**

**(ACN 607 629 149)**

Level 2, 120 Siganto Drive  
Helensvale QLD 4212, Australia

**Equity Trustees Limited** (ACN 004 031 298; AFSL 240975)  
as responsible entity for GemLife Trust, 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

Level 1, 575 Bourke Street  
Melbourne VIC 3000

## **Australian Legal Adviser**

**Herbert Smith Freehills Kramer**

ANZ Tower, 161 Castlereagh Street  
Sydney NSW 2000, Australia

## **Australian Tax Adviser**

**PricewaterhouseCoopers**

One International Towers Sydney, Watermans Quay  
Barangaroo NSW 2000, Australia

## **Investigating Accountant**

**Deloitte Corporate Finance Pty Limited**

Quay Quarter Tower, 50 Bridge Street  
Sydney NSW 2000, Australia

## **Registry**

**Automic Pty Ltd**

Level 5, 126 Phillip Street  
Sydney NSW 2000, Australia

## **GemLife Communities Group Website**

<https://www.gemlife.com.au/>

## **GemLife Offer Information Line**

1300 824 174 (within Australia)

+61 2 8072 1480 (outside Australia)

Available between 8:30am and 7:00pm (Sydney Time)  
Monday to Friday (excluding public holidays) during  
the Offer Period.

## **Offer website**

[ipo.gemlife.com.au](http://ipo.gemlife.com.au)

## **Financial Adviser**

**Highbury Partnership Pty Limited**

Level 12, Chifley Tower, 2 Chifley Square  
Sydney NSW 2000, Australia

## **Joint Lead Managers, Underwriters and Bookrunners**

**J.P. Morgan Securities Australia Limited**

Level 18, 85 Castlereagh Street  
Sydney NSW 2000, Australia

**Morgan Stanley Australia Securities Limited**

Level 39, Chifley Tower, 2 Chifley Square  
Sydney NSW 2000, Australia

## **Joint Lead Managers**

**Morgans Corporate Limited**

Level 29, Riverside Centre, 123 Eagle Street  
Brisbane QLD 4001, Australia

**Ord Minnett Limited**

Level 18, Grosvenor Place, 225 George Street  
Sydney NSW 2000, Australia

## **Co-Lead Manager**

**Wilsons Corporate Finance Limited**

Level 32, Governor Macquarie Tower, 1 Farrer Place  
Sydney NSW 2000, Australia

## **Co-Manager**

**LGT Crestone Wealth Management Ltd**

Level 32, 2 Chifley Square  
Sydney NSW 2000, Australia

