

Securities Dealing Policy

1 What is this Policy about?

The purpose of this Policy is to:

- (a) ensure that public confidence is maintained in the reputation of GemLife Group Ltd (ACN 607 629 149) (**GemLifeCo**), its subsidiaries and GemLife Trust and its stapled trusts, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (together, **Group** or **GemLife**);
- (b) ensure public confidence is maintained in the trading of Group securities and in directors and employees of the Group;
- (c) outline the policy and procedures that apply to directors and employees when dealing in Group securities; and
- (d) recognise that some types of dealing in securities are prohibited by law.

‘Group securities’ means shares in GemLifeCo and units in trusts that are stapled to those shares and together quoted on the Australian Securities Exchange (**ASX**).

The Group will take a substance over form approach and will have regard to the intent and spirit of this Policy when applying and enforcing it.

2 Who must comply with this Policy?

This Policy applies to all directors, officers and employees of the Group (which includes temporary employees and contract staff and consultants) in relation to their activities while at or working for the Group (**Employees**).

Directors and executive key management personnel (**KMP**) of GemLifeCo must also take steps in relation to dealings by their **Connected Persons**, see section 5.6.

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

3 No insider trading

3.1 **No dealing while in possession of Inside Information**

You must not deal in Group securities if:

- (a) you are aware of Inside Information in relation to the Group; or

- (b) you have been notified that you must not deal in Group securities (either for a specified period, or until the Group gives further notice).

Inside Information is information that:

- (c) is not generally available to the market; and
- (d) if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Section 7 contains further details regarding the scope of the insider trading laws.

3.2 The Front Page Test

It is important that public confidence in the Group is maintained. It would be damaging to the Group's reputation if the market or the general public perceived that employees might be taking advantage of their position in the Group to make financial gains (by dealing in securities on the basis of Inside Information).

As a guiding principle, you should ask yourself:

*If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper? (The **Front Page Test**).*

If you are unsure, please contact the Company Secretary.

Where any approval is required for a dealing under this Policy, approval will not be granted where the dealing would not satisfy the Front Page Test.

4 Other prohibited dealings

4.1 No short-term or speculative dealing

You must not deal in Group securities on a short-term trading basis. Short-term trading includes buying and selling securities on market within a 6 month period, or entering into other short-term dealings (for example, forward contracts).

However, selling Group securities received on vesting of entitlements under an employee, executive or director equity plan within 3 months of the vesting date is not considered a short-term dealing.

You must not deal in Group securities on a speculative basis, including short selling. Short selling involves borrowing and selling securities in the hope that they can be bought back at a lower price in the future to close out the short position at a profit.

4.2 Hedging of Group securities

Hedging includes entering any arrangements that operate to limit the economic risk associated with holding securities.

You may never hedge Group securities acquired under an employee, executive or director equity plan prior to vesting.

Group securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee, executive or director equity plan.

4.3 Margin lending arrangements

- (a) As a general rule, you should not use Group securities for margin loans. Prior approval must be sought and may be granted in exceptional circumstances.
- (b) Approval must be obtained in accordance with section 5.4 for:
 - (i) entering a margin lending arrangement in respect of Group securities; and
 - (ii) transferring Group securities into an existing margin loan account.
- (c) The Group may make any approval granted conditional upon terms and conditions as the Group sees fit (for example, with regard to the circumstances in which Group securities may be sold to satisfy a margin call).

4.4 Dealing in other securities

You may come into possession of Inside Information regarding another entity where you are directly involved in client relationship management or negotiating contracts. For example, an employee may become aware that the Group is about to sign a major agreement with another entity.

You must not deal in the securities in another entity if you are aware of Inside Information in relation to that entity, no matter how you came into possession of the Inside Information.

5 When dealings are permitted and prohibited

5.1 No dealing in blackout periods

You must not deal in Group securities during the following blackout periods:

- (a) 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;
- (b) 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
- (c) any other period that the Board of GemLifeCo (**Board**) specifies from time to time.

5.2 Exceptional circumstances

If you need to deal in Group securities during a blackout period due to exceptional circumstances and are **not** in possession of any Inside Information, you may apply for approval to deal. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.

Approval to deal will only be granted if subject to receiving sufficient evidence (in the opinion of the person providing clearance) that the dealing is the most reasonable course of action available in the circumstances.

Unless otherwise specified in the notice, any dealing permitted under this section must comply with this Policy (to the extent applicable).

5.3 Approval required for dealing outside blackout periods

- (a) During any period that is not a trading blackout period under section 5.1, you must seek prior approval for any proposed dealing in Group securities.
- (b) There are certain times during the year when approval under this Policy is more likely to be granted. These are the 4 week periods immediately following:
 - (i) the day after release of the Group's full-year results; and
 - (ii) the day after release of the Group's half-year results;

Trading at any time (even if approval has been obtained under this Policy) remains subject to the insider trading prohibition in the *Corporations Act 2001* (Cth) (**Corporations Act**).

5.4 Written request process

- (a) Requests for approval under 4.2, 5.2 or 5.3 should be submitted to the Company Secretary, who will forward the request to the relevant approver noted below.

Request to trade from	Approver
<ul style="list-style-type: none"> Employees (other than Directors, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO)). 	Company Secretary
<ul style="list-style-type: none"> Directors of GemLifeCo, including the CEO CFO and Company Secretary 	Chair of the Board of GemLifeCo (or Chair of the Audit and Risk Committee in the case of the Chair of the Board)

- (b) A request for approval to deal will be answered as soon as practicable. The approver, having consulted with members of management as appropriate, may:
 - (i) grant or refuse the request;
 - (ii) impose conditions on the dealing in their absolute discretion.
- (c) The approver is not obliged to provide reasons for any aspect of their decision, and may revoke their approval at any time. If a request is not approved or an approval is revoked, that fact must be kept confidential.
- (d) Following receipt of approval to deal, the approved dealing must occur within 5 business days following approval (unless otherwise specified in the approval or as agreed in writing by the approver), otherwise the approval is no longer effective and fresh approval must be sought.
- (e) Approval under this Policy is not an endorsement of the dealing. Employees are responsible for their own compliance with the law.

5.5 Directors – confirmation of dealings required

Directors must promptly notify the Company Secretary of GemLifeCo of details of any dealings in Group securities, ideally by close of business on the day the dealing occurs.

The Group (and Directors) have notification obligations when dealing in Group securities and this will assist in discharging those obligations.

5.6 Connected Persons

Directors and executive KMP must take appropriate steps to ensure that their “Connected Persons” only deal in Group securities in circumstances where the Directors and executive KMP to whom they are connected would be permitted to deal under this Policy. For example, by obtaining clearance in accordance with this Policy in respect of the Connected Persons’ dealings.

Connected Persons are:

- (a) a family member who may be expected to influence, or be influenced by, the Director or executive KMP in his or her dealings with the Group or Group securities (this may include the Director or executive KMP’s spouse, partner and children, the children of the Director or executive KMP’s partner, or dependants of the Director or executive KMP or the Director or executive KMP’s partner); and
- (b) an entity that the Director or executive KMP has an ability to control.

6 Excluded Dealings

Sections 4.1, 5.1 and 5.3 of this Policy do not apply to:

- (a) participation in an employee, executive or director equity plan operated by the Group. However, where Group securities granted under an employee, executive or director equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy;
- (b) the following categories of trades:
 - (i) acquisition of Group securities through a dividend reinvestment plan;
 - (ii) acquisition of Group securities through a security purchase plan available to all retail securityholders;
 - (iii) acquisition of Group securities through a rights issue; and
 - (iv) the disposal of Group securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- (c) dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Group securities already held into a superannuation fund or trust of which the Employee is a beneficiary);

- (d) trading under a pre-approved non-discretionary trading plan, where the Employee did not enter into the plan or amend the plan during a blackout period, the plan does not permit Employees to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances; and
- (e) a disposal of Group securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement.

However, given such dealings **remain subject to the insider trading rules** in the Corporations Act, you should consider any legal or reputational factors (and discuss any concerns you have with the Company Secretary) before proceeding.

7 Insider trading rules

Broadly speaking, the Corporations Act provides that a person who has Inside Information about an entity must not:

- (a) buy or sell securities in an entity, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities (**deal**);
- (b) encourage someone else to deal in securities in that entity; or
- (c) directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that entity (**tipping**).

These restrictions apply to all securities, not just the Group's securities.

8 What happens if this Policy is breached?

Breaches of this Policy will be regarded as serious and will be subject to appropriate sanctions. Any person who breaches this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

Breaches of the insider trading laws have serious consequences for both the Employee concerned and the Group. Penalties under the Corporations Act include financial penalties and imprisonment.

9 Who should I contact?

You should contact the Company Secretary if you have any questions.

10 Review of Policy

The Board will review this Policy every two years, or earlier as required. Any material amendments will be released to the market in accordance with ASX Listing Rules.