

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **GEMLIFE COMMUNITIES GROUP**

ACN/ARSN

GemLife Group Ltd ACN 607 629 149, 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

1. Details of substantial holder (1)

Name **Firetrail Investments Pty Ltd**

ACN/ARSN (if applicable) **622 377 913**

The holder became a substantial holder on **03/07/2025**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FULLY PAID ORDINARY STAPLED SECURITIES	20,675,453	20,675,453	5.44%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REFER TO ANNEXURE A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
REFER TO ANNEXURE B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

REFER TO ANNEXURE C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

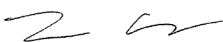
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REFER TO ANNEXURE D	

Signature

print name	TERENCE KWONG	capacity	COMPANY SECRETARY
sign here		date	07/07/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

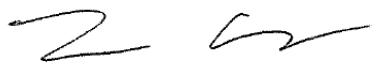
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Firetrail Investments Pty Ltd	Firetrail Investments Pty Ltd in its capacity as investment manager has the power to control voting and/or disposal of securities.	20,675,453	Ordinary fully paid

This is Annexure "A" as mentioned in form 603 Notice of initial substantial holder



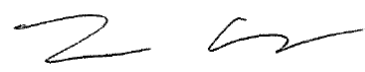
Terence Kwong
Company Secretary
Date: 07/07/2025

GEMLIFE COMMUNITIES GROUP

Annexure B

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities
Firetrail Investments	BNP Paribas	BNP Paribas	1,061,400	Ordinary fully paid
Firetrail Investments	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	8,042,860	Ordinary fully paid
Firetrail Investments	National Nominees Ltd	National Nominees Ltd	4,956,993	Ordinary fully paid
Firetrail Investments	Northern Trust	Northern Trust	6,614,200	Ordinary fully paid

This is Annexure "B" as mentioned in form 603 Notice of initial substantial holder



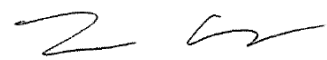
Terence Kwong
Company Secretary
Date: 07/07/2025

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Annexure C

Holder of relevant interest	Trade Date	Nature of change	Consideration		Number of securities	Class of Securities
			Cash	Non-cash		
Firetrail Investments Pty Ltd	03/07/2025	Purchase	\$ 88,153,883.68		21,146,693	ORDINARY FULLY PAID
As above	03/07/2025	Sale	-\$ 2,084,530.14		- 471,240	ORDINARY FULLY PAID

This is Annexure "C" as mentioned in form 603 Notice of initial substantial holder



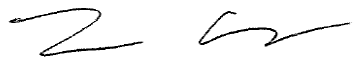
Terence Kwong
Company Secretary
Date: 07/07/2025

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Annexure D

Name	Address
Firetrail Investments Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "D" as mentioned in form 603 Notice of initial substantial holder



Terence Kwong
Company Secretary
Date: 07/07/2025
