

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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**

There was a change in the interests of the substantial holder on

15/10/2025

The previous notice was given to the company on

07/07/2025

The previous notice was dated

07/07/2025

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY FULLY PAID	20,675,453	5.44%	25,807,061	6.79%
			REFER TO ANNEXURE A	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER TO ANNEXURE B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER TO ANNEXURE C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

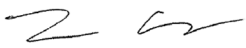
6. Addresses

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 **17/10/2025**

DIRECTIONS

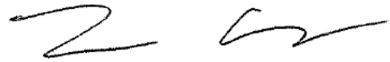
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GEMLIFE COMMUNITIES GROUP

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.	25,807,061	ORDINARY FULLY PAID

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong

Company Secretary

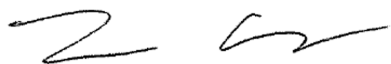
Date: 17/10/2025

GEMPLIFE COMMUNITIES GROUP
Annexure B

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
04/07/2025	Firetrail Investments	Purchase	\$ 2,645,708.52		ORDINARY FULLY PAID	638,169	638,169
07/07/2025	As above	Purchase	\$ 2,257,235.78		ORDINARY FULLY PAID	550,682	550,682
08/07/2025	As above	Purchase	\$ 3,654,154.16		ORDINARY FULLY PAID	898,488	898,488
08/07/2025	As above	Sale	-\$ 3,019,598.60		ORDINARY FULLY PAID	- 740,146	- 740,146
09/07/2025	As above	Purchase	\$ 3,242,083.90		ORDINARY FULLY PAID	799,819	799,819
09/07/2025	As above	Sale	-\$ 1,204,102.62		ORDINARY FULLY PAID	- 296,577	- 296,577
10/07/2025	As above	Purchase	\$ 2,387,750.98		ORDINARY FULLY PAID	590,041	590,041
11/07/2025	As above	Purchase	\$ 640,592.60		ORDINARY FULLY PAID	157,762	157,762
14/07/2025	As above	Purchase	\$ 3,660,351.23		ORDINARY FULLY PAID	903,970	903,970
15/07/2025	As above	Purchase	\$ 5,384.00		ORDINARY FULLY PAID	1,346	1,346
28/07/2025	As above	Purchase	\$ 23,100.00		ORDINARY FULLY PAID	5,500	5,500
28/07/2025	As above	Sale	-\$ 23,100.00		ORDINARY FULLY PAID	- 5,500	- 5,500
29/07/2025	As above	Purchase	\$ 44,310.00		ORDINARY FULLY PAID	10,500	10,500
29/07/2025	As above	Sale	-\$ 44,310.00		ORDINARY FULLY PAID	- 10,500	- 10,500
01/08/2025	As above	Purchase	\$ 51,821.55		ORDINARY FULLY PAID	11,913	11,913
04/08/2025	As above	Purchase	\$ 7,709.94		ORDINARY FULLY PAID	1,800	1,800
05/08/2025	As above	Purchase	\$ 6,923.68		ORDINARY FULLY PAID	1,588	1,588
06/08/2025	As above	Purchase	\$ 148,759.52		ORDINARY FULLY PAID	33,656	33,656
06/08/2025	As above	Sale	-\$ 148,759.52		ORDINARY FULLY PAID	- 33,656	- 33,656
07/08/2025	As above	Purchase	\$ 65,018.08		ORDINARY FULLY PAID	14,793	14,793
08/08/2025	As above	Purchase	\$ 469,350.00		ORDINARY FULLY PAID	105,000	105,000
08/08/2025	As above	Sale	-\$ 469,350.00		ORDINARY FULLY PAID	- 105,000	- 105,000
11/08/2025	As above	Purchase	\$ 175,183.25		ORDINARY FULLY PAID	39,826	39,826
12/08/2025	As above	Purchase	\$ 44,957.99		ORDINARY FULLY PAID	10,241	10,241
13/08/2025	As above	Purchase	\$ 27,615.42		ORDINARY FULLY PAID	6,363	6,363
18/08/2025	As above	Purchase	\$ 63,924.25		ORDINARY FULLY PAID	15,041	15,041
22/08/2025	As above	Purchase	\$ 315,972.80		ORDINARY FULLY PAID	71,812	71,812

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
22/08/2025	As above	Sale	-\$	315,972.80	ORDINARY FULLY PAID	- 71,812	- 71,812
25/08/2025	As above	Purchase	\$	190,900.99	ORDINARY FULLY PAID	42,584	42,584
25/08/2025	As above	Sale	-\$	154,456.00	ORDINARY FULLY PAID	- 34,400	- 34,400
29/08/2025	As above	Sale	-\$	15,427.20	ORDINARY FULLY PAID	- 3,214	- 3,214
03/09/2025	As above	Purchase	\$	171,464.02	ORDINARY FULLY PAID	37,257	37,257
16/09/2025	As above	Purchase	\$	498,587.00	ORDINARY FULLY PAID	109,100	109,100
16/09/2025	As above	Sale	-\$	498,587.00	ORDINARY FULLY PAID	- 109,100	- 109,100
18/09/2025	As above	Sale	-\$	210,857.16	ORDINARY FULLY PAID	- 47,700	- 47,700
23/09/2025	As above	Purchase	\$	279,600.00	ORDINARY FULLY PAID	60,000	60,000
23/09/2025	As above	Sale	-\$	1,299,568.19	ORDINARY FULLY PAID	- 279,536	- 279,536
24/09/2025	As above	Sale	-\$	156,409.42	ORDINARY FULLY PAID	- 33,388	- 33,388
25/09/2025	As above	Sale	-\$	480,682.29	ORDINARY FULLY PAID	- 103,133	- 103,133
29/09/2025	As above	Sale	-\$	59,394.45	ORDINARY FULLY PAID	- 12,773	- 12,773
06/10/2025	As above	Sale	-\$	1,571,403.24	ORDINARY FULLY PAID	- 348,270	- 348,270
07/10/2025	As above	Sale	-\$	92,864.19	ORDINARY FULLY PAID	- 20,905	- 20,905
08/10/2025	As above	Sale	-\$	437,887.33	ORDINARY FULLY PAID	- 98,731	- 98,731
09/10/2025	As above	Sale	-\$	1,342,500.00	ORDINARY FULLY PAID	- 300,000	- 300,000
10/10/2025	As above	Sale	-\$	462,340.54	ORDINARY FULLY PAID	- 101,614	- 101,614
13/10/2025	As above	Sale	-\$	92,013.50	ORDINARY FULLY PAID	- 20,003	- 20,003
14/10/2025	As above	Sale	-\$	109,533.04	ORDINARY FULLY PAID	- 23,747	- 23,747
15/10/2025	As above	Purchase	\$	13,182,648.52	ORDINARY FULLY PAID	2,814,062	2,814,062

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder



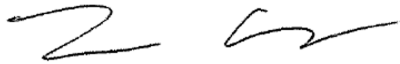
Terence Kwong
Company Secretary

Date: 17/10/2025

GEMLIFE COMMUNITIES GROUP**Annexure C**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Firetrail Investments	BNP Paribas	BNP Paribas	1,527,402	Ordinary fully paid	1,527,402
Firetrail Investments	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	10,070,974	Ordinary fully paid	10,070,974
Firetrail Investments	National Nominees Ltd	National Nominees Ltd	5,346,074	Ordinary fully paid	5,346,074
Firetrail Investments	Northern Trust	Northern Trust	8,862,611	Ordinary fully paid	8,862,611

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



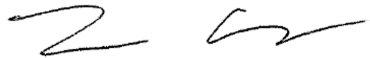
Terence Kwong
Company Secretary
Date: 17/10/2025

GEMLIFE COMMUNITIES GROUP

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 604 Notice of change of interests of substantial holder



Terence Kwong

Company Secretary

Date: 17/10/2025
