

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 Communities Group (ASX:GLF) consisting of GemLife Group Ltd (ACN 607 629 149) and Equity Trustees Limited (ACN 004 031 298; AFSL 240975) as responsible entity for 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 **14/05/2026**

The previous notice was given to the company on **17/10/2025**

The previous notice was dated **17/10/2025**

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	25,807,061	6.79%	19,365,867	5.09%
			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 **18/05/2026**

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.	19,365,867	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: 18/05/2026

GEMLIFE 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			
16/10/2025	Firetrail Investments	Purchase	\$ 8,282.75		ORDINARY FULLY PAID	1,787	1,787
24/10/2025	As above	Sale	-\$ 89,429.12		ORDINARY FULLY PAID	- 17,600	- 17,600
05/11/2025	As above	Sale	-\$ 42,553.05		ORDINARY FULLY PAID	- 8,486	- 8,486
06/11/2025	As above	Sale	-\$ 487,391.64		ORDINARY FULLY PAID	- 96,745	- 96,745
19/11/2025	As above	Sale	-\$ 86,534.97		ORDINARY FULLY PAID	- 17,298	- 17,298
20/11/2025	As above	Sale	-\$ 308,259.00		ORDINARY FULLY PAID	- 61,014	- 61,014
24/11/2025	As above	Purchase	\$ 1,734,040.00		ORDINARY FULLY PAID	349,600	349,600
24/11/2025	As above	Sale	-\$ 487,260.25		ORDINARY FULLY PAID	- 98,485	- 98,485
26/11/2025	As above	Sale	-\$ 105,380.76		ORDINARY FULLY PAID	- 20,671	- 20,671
27/11/2025	As above	Sale	-\$ 508,248.00		ORDINARY FULLY PAID	- 99,529	- 99,529
03/12/2025	As above	Purchase	\$ 177,125.59		ORDINARY FULLY PAID	34,477	34,477
03/12/2025	As above	Sale	-\$ 1,473,144.23		ORDINARY FULLY PAID	- 285,807	- 285,807
04/12/2025	As above	Purchase	\$ 2,033,462.49		ORDINARY FULLY PAID	415,841	415,841
04/12/2025	As above	Sale	-\$ 4,921,096.86		ORDINARY FULLY PAID	- 987,751	- 987,751
19/12/2025	As above	Sale	-\$ 342,182.40		ORDINARY FULLY PAID	- 67,000	- 67,000
22/12/2025	As above	Purchase	\$ 439,370.48		ORDINARY FULLY PAID	87,524	87,524
22/12/2025	As above	Sale	-\$ 439,370.48		ORDINARY FULLY PAID	- 87,524	- 87,524

29/12/2025	As above	Sale	-\$	54,591.93		ORDINARY FULLY PAID	-	10,551	-	10,551
30/12/2025	As above	Sale	-\$	275,868.38		ORDINARY FULLY PAID	-	53,549	-	53,549
06/01/2026	As above	Purchase	\$	20,480.18		ORDINARY FULLY PAID		4,055		4,055
27/01/2026	As above	Sale	-\$	62,968.49		ORDINARY FULLY PAID	-	12,231	-	12,231
05/02/2026	As above	Sale	-\$	522,505.16		ORDINARY FULLY PAID	-	102,619	-	102,619
09/02/2026	As above	Purchase	\$	376,141.44		ORDINARY FULLY PAID		77,487		77,487
10/02/2026	As above	Purchase	\$	594,516.00		ORDINARY FULLY PAID		123,600		123,600
10/02/2026	As above	Sale	-\$	594,516.00		ORDINARY FULLY PAID	-	123,600	-	123,600
26/02/2026	As above	Purchase	\$	423,194.40		ORDINARY FULLY PAID		79,848		79,848
09/03/2026	As above	Sale	-\$	267,694.35		ORDINARY FULLY PAID	-	53,900	-	53,900
11/03/2026	As above	Sale	-\$	232,856.59		ORDINARY FULLY PAID	-	46,300	-	46,300
26/03/2026	As above	Sale	-\$	318,033.08		ORDINARY FULLY PAID	-	68,487	-	68,487
27/03/2026	As above	Sale	-\$	57,997.10		ORDINARY FULLY PAID	-	12,613	-	12,613
02/04/2026	As above	Sale	-\$	234,663.00		ORDINARY FULLY PAID	-	54,700	-	54,700
07/04/2026	As above	Sale	-\$	316,845.88		ORDINARY FULLY PAID	-	75,400	-	75,400
20/04/2026	As above	In-specie transfer in	\$	120,232.00		ORDINARY FULLY PAID		26,600		26,600
20/04/2026	As above	In-specie transfer out	-\$	120,232.00		ORDINARY FULLY PAID	-	26,600	-	26,600
23/04/2026	As above	Sale	-\$	1,069,270.49		ORDINARY FULLY PAID	-	230,010	-	230,010
24/04/2026	As above	Sale	-\$	665,767.94		ORDINARY FULLY PAID	-	142,930	-	142,930
28/04/2026	As above	Sale	-\$	46,182.34		ORDINARY FULLY PAID	-	9,890	-	9,890
29/04/2026	As above	Sale	-\$	812,527.30		ORDINARY FULLY PAID	-	171,880	-	171,880

30/04/2026	As above	Sale	-\$ 277,495.93		ORDINARY FULLY PAID	- 59,547	- 59,547
01/05/2026	As above	Sale	-\$ 1,904,674.03		ORDINARY FULLY PAID	- 407,180	- 407,180
04/05/2026	As above	Sale	-\$ 1,239,270.57		ORDINARY FULLY PAID	- 262,664	- 262,664
05/05/2026	As above	Sale	-\$ 208,214.57		ORDINARY FULLY PAID	- 44,760	- 44,760
07/05/2026	As above	Purchase	\$ 14,767,623.80		ORDINARY FULLY PAID	3,210,353	3,210,353
07/05/2026	As above	Sale	-\$ 15,042,418.60		ORDINARY FULLY PAID	- 3,270,091	- 3,270,091
11/05/2026	As above	In-specie transfer in	\$ 250,550.30		ORDINARY FULLY PAID	55,066	55,066
11/05/2026	As above	In-specie transfer out	-\$ 250,550.30		ORDINARY FULLY PAID	- 55,066	- 55,066
14/05/2026	As above	In-specie transfer out	-\$ 16,814,835.82		ORDINARY FULLY PAID	- 3,764,954	- 3,764,954

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



Terence Kwong
Company Secretary
Date: 18/05/2026

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	9,139,198	Ordinary fully paid	9,139,198
Firetrail Investments	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	10,226,669	Ordinary fully paid	10,226,669

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: 18/05/2026

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: 18/05/2026
