

**Form 603****Corporations Act 2001  
Section 671B****Notice of initial substantial holder**

To Company Name/Scheme **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 each of 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)

ACN/ARSN As above

**1. Details of substantial holder (1)**

Name Kartar Thakral, Inderbethal Thakral, Bikramjit Thakral, Gurmukh Thakral, Karan Thakral, Rikhipal Thakral and Indergopal Thakral (**Thakral Family**)

ACN (if applicable) N/A

The holder became a substantial holder on 08 / 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	Persons' votes(5)	Voting power (6)
Fully Paid Stapled Securities ( <b>GLF Securities</b> )	64,325,482	64,325,482	16.91%

**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
TCAP Partners Pty Ltd	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ) as the holder of the GLF Securities	63,400,000 GLF Securities
Thakral Corporation Ltd and each of the subsidiaries of Thakral Corporation Ltd listed in Annexure A ( <b>Thakral Corporation Group</b> )	Relevant interest in the GLF Securities held by TCAP Partners Ltd under section 608(3)(b) of the <i>Corporations Act</i> as Thakral Corporation Ltd controls TCAP Partners Pty Ltd	63,400,000 GLF Securities
Thakral Corporation Ltd	Relevant interest under section 608(1)(a) of the <i>Corporations Act</i> as the holder of the GLF Securities	600,962 GLF Securities
Thakral Group Ltd	Relevant interest in the GLF Securities held by TCAP Partners Ltd and Thakral Corporation Ltd under section 608(3)(b) of the <i>Corporations Act</i> as Thakral Group Ltd	64,000,962 GLF Securities

	controls TCAP Partners Pty Ltd and Thakral Corporation Ltd	
Thakral Family	Relevant interest in the GLF Securities held by TCAP Partners Ltd and Thakral Corporation Ltd under section 608(3)(b) of the Corporations Act as the Thakral Family jointly controls TCAP Partners Pty Ltd and Thakral Corporation Ltd	64,000,962 GLF Securities
Inderbethal Thakral	Relevant interest under section 608(1)(a) of the Corporations Act as the holder of the GLF Securities	108,174 GLF Securities
Rikhipal Thakral	Relevant interest under section 608(1)(a) of the Corporations Act as the holder of the GLF Securities	216,346 GLF Securities

#### 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
Thakral Family, Thakral Group Ltd, Thakral Corporation Ltd and each member of the Thakral Corporation Group	Thakral Corporation Ltd	Thakral Corporation Ltd	600,962 GLF Securities
Thakral Family, Thakral Group Ltd, Thakral Corporation Ltd and each member of the Thakral Corporation Group	TCAP Partners Pty Ltd	TCAP Partners Pty Ltd	63,400,000 GLF Securities
Inderbethal Thakral	Inderbethal Thakral	Inderbethal Thakral	108,174 GLF Securities
Rikhipal Thakral	Rikhipal Thakral	Rikhipal Thakral	216,346 GLF Securities

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
Thakral Family, Thakral Group Ltd, Thakral Corporation Ltd and each member of the Thakral Corporation Group	N/A	N/A	N/A	63,400,000 GLF Securities
Thakral Family, Thakral Group Ltd, Thakral Corporation Ltd and each member of the Thakral Corporation Group	Relevant interest acquired on 08/07/2025	\$4.16	N/A	600,962 GLF Securities
Inderbethal Thakral	Relevant interest acquired on 08/07/2025	\$4.16	N/A	108,174 GLF Securities
Rikhipal Thakral	Relevant interest acquired on 08/07/2025	\$4.16	N/A	216,346 GLF Securities

#### 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
Each member of the Thakral Corporation Group	Associate of TCAP Partners Pty Ltd by virtue of being under the common joint control of the Thakral Family (section 12(2)(a)(iii) of the Corporations Act); associate of the Thakral Family by virtue of being under their joint control (section 12(2)(a)(i) of the Corporations Act).

#### 7. Addresses

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

Name	Address
------	---------

Refer to Annexure A	
---------------------	--

**Signature**

print name:

ASHMIT THAKRAL

capacity

Director of TCAP Partners Pty Ltd and Thakral Corporation Ltd

sign here:

DocuSigned by:

*Ashmit Thakral*

48944D63892B46F...

date: 08/07/2025

## This is Annexure A of 1 page referred to in the accompanying Form 603

print name Ashmit Thakral capacity Director of TCAP Partners Pty Ltd and Thakral Corporation Ltd

sign here

DocuSigned by:

Ashmit Thakral

date

08/07/2025

48944D63892B46F

Company name	Company registration number	Address
Thakral Group Ltd	N/A	20 Upper Circular Road #03-06 The Riverwalk Singapore 058416
Thakral Corporation Ltd	N/A	20 Upper Circular Road #03-06 The Riverwalk Singapore 058416
Thakral Capital Holdings Pte. Ltd.	N/A	20 Upper Circular Road #03-06 The Riverwalk Singapore 058416
TCAP Pte. Ltd	N/A	20 Upper Circular Road #03-06 The Riverwalk Singapore 058416
Thakral Capital Holdings (Australia) Pty Ltd	ACN 669 216 246	C/- Thomas Noble & Russell 31 Keen Street Lismore NSW 2480
Thakral Capital Australia Pty Ltd	ACN 151 323 689	C/- Thomas Noble & Russell 31 Keen Street Lismore NSW 2480
TCAP Custodians Pty Ltd	ACN 153 179 385	C/- Thomas Noble & Russell 31 Keen Street Lismore NSW 2480
TCAP Partners Pty Ltd	ACN 153 265 555	C/- Thomas Noble & Russell 31 Keen Street Lismore NSW 2480
Kartar Thakral	N/A	C/- 20 Upper Circular Road #03-06 The Riverwalk Singapore 058416
Inderbethal Thakral	N/A	C/- 20 Upper Circular Road #03-06 The Riverwalk Singapore 058416
Bikramjit Thakral	N/A	C/- 20 Upper Circular Road #03-06 The Riverwalk Singapore 058416
Gurmukh Thakral	N/A	C/- 20 Upper Circular Road #03-06 The Riverwalk Singapore 058416
Karan Thakral	N/A	C/- 20 Upper Circular Road #03-06 The Riverwalk Singapore 058416
Rikhipal Thakral	N/A	C/- 20 Upper Circular Road #03-06 The Riverwalk Singapore 058416
Indergopal Thakral	N/A	C/- 20 Upper Circular Road #03-06 The Riverwalk Singapore 058416