

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Generation Development Group Limited (ASX: GDG)

ACN/ARSN ACN: 087 334 370

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 28/02/2023

The previous notice was given to the company on 3/11/2022

The previous notice was dated 3/11/2022

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 Shares	10,600,548	5.62%	12,994,160	6.88%

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

Name	Address
Refer to Annexure A	

Signature

print name Kim Heng capacity Chief Operations Officer

sign here  date 2/03/2023

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 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.
- (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.

Annexure A

1. Details of Wilson Asset Management Group

Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney, NSW 2000

This is Annexure A of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed:  _____

Date: 02/03/2023

ANNEXURE B

3. Changes in relevant interests

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
11/11/22	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,756.23	Ordinary shares	1,405	1,405
11/11/22	WAM Capital Limited	On market purchase	-49,306.99	Ordinary shares	39,446	39,446
11/11/22	WAM Research Limited	On market purchase	-12,133.62	Ordinary shares	9,707	9,707
28/11/22	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-695.69	Ordinary shares	539	539
28/11/22	WAM Capital Limited	On market purchase	-20,115.71	Ordinary shares	15,585	15,585
28/11/22	WAM Research Limited	On market purchase	-5,002.79	Ordinary shares	3,876	3,876
01/12/22	WAM Capital Limited	On market purchase	-26,928.80	Ordinary shares	21,043	21,043
02/12/22	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,803.35	Ordinary shares	1,508	1,508
02/12/22	WAM Capital Limited	On market purchase	-38,957.45	Ordinary shares	32,577	32,577
02/12/22	WAM Research Limited	On market purchase	-6,025.92	Ordinary shares	5,039	5,039
06/12/22	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-10,345.19	Ordinary shares	8,981	8,981
06/12/22	WAM Capital Limited	On market purchase	-272,733.62	Ordinary shares	236,769	236,769
06/12/22	WAM Research Limited	On market purchase	-58,626.98	Ordinary shares	50,896	50,896
07/12/22	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,287.82	Ordinary shares	1,118	1,118
07/12/22	WAM Capital Limited	On market purchase	-33,952.17	Ordinary shares	29,475	29,475
07/12/22	WAM Research Limited	On market purchase	-7,298.42	Ordinary shares	6,336	6,336
08/12/22	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-18,721.78	Ordinary shares	16,253	16,253
08/12/22	WAM Capital Limited	On market purchase	-493,544.31	Ordinary shares	428,462	428,462
08/12/22	WAM Research Limited	On market purchase	-106,089.77	Ordinary shares	92,100	92,100
14/12/22	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,066.64	Ordinary shares	918	918
14/12/22	WAM Capital Limited	On market purchase	-33,458.48	Ordinary shares	28,796	28,796
14/12/22	WAM Microcap Limited	On market purchase	-96,056.60	Ordinary shares	82,671	82,671
14/12/22	WAM Research Limited	On market purchase	-10,930.13	Ordinary shares	9,407	9,407
19/01/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-178.76	Ordinary shares	133	133
19/01/23	WAM Capital Limited	On market purchase	-5,115.32	Ordinary shares	3,806	3,806
19/01/23	WAM Microcap Limited	On market purchase	-2,657.12	Ordinary shares	1,977	1,977
19/01/23	WAM Research Limited	On market purchase	-1,248.59	Ordinary shares	929	929
20/01/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-529.97	Ordinary shares	407	407
20/01/23	WAM Capital Limited	On market purchase	-15,177.80	Ordinary shares	11,656	11,656
20/01/23	WAM Microcap Limited	On market purchase	-7,887.09	Ordinary shares	6,057	6,057
20/01/23	WAM Research Limited	On market purchase	-3,705.90	Ordinary shares	2,846	2,846
23/01/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-757.80	Ordinary shares	563	563
23/01/23	WAM Capital Limited	On market purchase	-21,727.41	Ordinary shares	16,142	16,142
23/01/23	WAM Microcap Limited	On market purchase	-11,290.40	Ordinary shares	8,388	8,388
23/01/23	WAM Research Limited	On market purchase	-5,304.65	Ordinary shares	3,941	3,941
25/01/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-285.77	Ordinary shares	216	216
25/01/23	WAM Capital Limited	On market purchase	-8,180.28	Ordinary shares	6,183	6,183
25/01/23	WAM Microcap Limited	On market purchase	-4,250.88	Ordinary shares	3,213	3,213
25/01/23	WAM Research Limited	On market purchase	-1,997.77	Ordinary shares	1,510	1,510
30/01/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-13.96	Ordinary shares	11	11

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities	Number of securities	Person's votes affected
30/01/23	WAM Capital Limited	On market purchase	-20,786.50	Ordinary shares	16,388	16,388
30/01/23	WAM Research Limited	On market purchase	-3,772.22	Ordinary shares	2,974	2,974
31/01/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-14.09	Ordinary shares	11	11
31/01/23	WAM Capital Limited	On market purchase	-22,347.01	Ordinary shares	17,449	17,449
31/01/23	WAM Research Limited	On market purchase	-4,055.99	Ordinary shares	3,167	3,167
01/02/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-9.24	Ordinary shares	7	7
01/02/23	WAM Capital Limited	On market purchase	-13,719.71	Ordinary shares	10,388	10,388
01/02/23	WAM Research Limited	On market purchase	-2,490.88	Ordinary shares	1,886	1,886
23/02/23	WAM Microcap Limited	On market purchase	-171.05	Ordinary shares	130	130
24/02/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-3,298.11	Ordinary shares	2,504	2,504
24/02/23	WAM Capital Limited	On market purchase	-114,106.53	Ordinary shares	86,632	86,632
24/02/23	WAM Microcap Limited	On market purchase	-24,008.85	Ordinary shares	18,228	18,228
24/02/23	WAM Research Limited	On market purchase	-29,814.79	Ordinary shares	22,636	22,636
27/02/23	WAM Microcap Limited	On market purchase	-22,505.98	Ordinary shares	17,376	17,376
28/02/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-31,207.89	Ordinary shares	25,228	25,228
28/02/23	WAM Capital Limited	On market purchase	-965,637.53	Ordinary shares	780,607	780,607
28/02/23	WAM Microcap Limited	On market purchase	-13,863.44	Ordinary shares	11,207	11,207
28/02/23	WAM Research Limited	On market purchase	-229,975.80	Ordinary shares	185,909	185,909

This is Annexure B of 2 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: _____



Date: 02/03/2023

ANNEXURE C

4. Present relevant interests

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as a holder (8)	Nature of relevant interest (6)	Number of securities	Class of securities	Person's votes
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Citigroup Pty Limited	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of the portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	246,738	Ordinary shares	246,738
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	7,151,476	Ordinary shares	7,151,476
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	3,872,242	Ordinary shares	3,872,242
WAM Research Limited	Citigroup Pty Limited	WAM Research Limited	Management of the portfolio of WAM Research Limited	1,723,704	Ordinary shares	1,723,704

This is Annexure C of 1 pages referred to in Form 604 - Notice of change of interests of substantial holder.

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Date: 02/03/2023