

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

22/06/2023

The previous notice was given to the company on

2/03/2023

The previous notice was dated

2/03/2023

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	12,994,160	6.88%	9,677,548	5.13%

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 26/06/2023

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: 26/06/2023

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
07/03/23	WAM Microcap Limited	On market purchase	-38,212.90	Ordinary shares	29,613	29,613
21/03/23	WAM Microcap Limited	On market purchase	-15,222.45	Ordinary shares	11,886	11,886
30/03/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-183.63	Ordinary shares	147	147
30/03/23	WAM Capital Limited	On market purchase	-5,320.29	Ordinary shares	4,259	4,259
30/03/23	WAM Microcap Limited	On market purchase	-2,911.86	Ordinary shares	2,331	2,331
30/03/23	WAM Research Limited	On market purchase	-1,282.91	Ordinary shares	1,027	1,027
31/03/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-604.94	Ordinary shares	467	467
31/03/23	WAM Capital Limited	On market purchase	-17,527.85	Ordinary shares	13,531	13,531
31/03/23	WAM Microcap Limited	On market purchase	-9,592.33	Ordinary shares	7,405	7,405
31/03/23	WAM Research Limited	On market purchase	-4,225.54	Ordinary shares	3,262	3,262
03/04/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-192.35	Ordinary shares	147	147
03/04/23	WAM Capital Limited	On market purchase	-5,576.78	Ordinary shares	4,262	4,262
03/04/23	WAM Microcap Limited	On market purchase	-3,052.70	Ordinary shares	2,333	2,333
03/04/23	WAM Research Limited	On market purchase	-1,343.82	Ordinary shares	1,027	1,027
04/04/23	WAM Microcap Limited	On market purchase	-2,182.94	Ordinary shares	1,735	1,735
11/04/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-615.68	Ordinary shares	500	500
11/04/23	WAM Capital Limited	On market purchase	-17,868.42	Ordinary shares	14,511	14,511
11/04/23	WAM Microcap Limited	On market purchase	-9,783.24	Ordinary shares	7,945	7,945
11/04/23	WAM Research Limited	On market purchase	-4,307.33	Ordinary shares	3,498	3,498
17/04/23	WAM Microcap Limited	On market purchase	-12,765.62	Ordinary shares	10,641	10,641
18/04/23	WAM Microcap Limited	On market purchase	-24,013.20	Ordinary shares	20,000	20,000
19/04/23	WAM Microcap Limited	On market purchase	-142,082.60	Ordinary shares	118,662	118,662
20/04/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-797.31	Ordinary shares	666	666
20/04/23	WAM Capital Limited	On market purchase	-23,105.42	Ordinary shares	19,300	19,300
20/04/23	WAM Microcap Limited	On market purchase	-13,129.38	Ordinary shares	10,967	10,967
20/04/23	WAM Research Limited	On market purchase	-5,569.24	Ordinary shares	4,652	4,652
21/04/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,571.14	Ordinary shares	1,319	1,319
21/04/23	WAM Capital Limited	On market purchase	-45,385.67	Ordinary shares	38,102	38,102
21/04/23	WAM Microcap Limited	On market purchase	-23,643.38	Ordinary shares	19,849	19,849
21/04/23	WAM Research Limited	On market purchase	-10,950.36	Ordinary shares	9,193	9,193
27/04/23	WAM Microcap Limited	On market purchase	-15,749.55	Ordinary shares	13,009	13,009
28/04/23	WAM Microcap Limited	On market purchase	-7,657.81	Ordinary shares	6,378	6,378
08/05/23	WAM Microcap Limited	On market purchase	-45,246.62	Ordinary shares	35,723	35,723
12/05/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-673.59	Ordinary shares	543	543
12/05/23	WAM Capital Limited	On market purchase	-19,444.56	Ordinary shares	15,675	15,675
12/05/23	WAM Microcap Limited	On market purchase	-1,861.02	Ordinary shares	1,500	1,500
12/05/23	WAM Research Limited	On market purchase	-4,691.50	Ordinary shares	3,782	3,782
17/05/23	WAM Microcap Limited	On market purchase	-18,608.73	Ordinary shares	15,000	15,000
22/05/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-819.53	Ordinary shares	656	656
22/05/23	WAM Capital Limited	On market purchase	-23,364.17	Ordinary shares	18,702	18,702
22/05/23	WAM Microcap Limited	On market purchase	-4,642.35	Ordinary shares	3,716	3,716
23/05/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-705.52	Ordinary shares	553	553
23/05/23	WAM Capital Limited	On market purchase	-20,129.59	Ordinary shares	15,778	15,778
23/05/23	WAM Microcap Limited	On market purchase	-3,999.64	Ordinary shares	3,135	3,135

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
24/05/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-949.10	Ordinary shares	755	755
24/05/23	WAM Capital Limited	On market purchase	-27,066.43	Ordinary shares	21,531	21,531
24/05/23	WAM Microcap Limited	On market purchase	-5,377.84	Ordinary shares	4,278	4,278
30/05/23	WAM Capital Limited	On market sell	209,434.86	Ordinary shares	- 161,370	161,370
30/05/23	WAM Research Limited	On market sell	50,136.14	Ordinary shares	- 38,630	38,630
05/06/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-861.62	Ordinary shares	650	650
05/06/23	WAM Capital Limited	On market purchase	-16,846.84	Ordinary shares	12,709	12,709
05/06/23	WAM Research Limited	On market purchase	-3,702.35	Ordinary shares	2,793	2,793
06/06/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-660.06	Ordinary shares	509	509
06/06/23	WAM Capital Limited	On market purchase	-12,906.90	Ordinary shares	9,953	9,953
06/06/23	WAM Research Limited	On market purchase	-2,837.37	Ordinary shares	2,188	2,188
07/06/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-907.95	Ordinary shares	698	698
07/06/23	WAM Capital Limited	On market purchase	-17,758.33	Ordinary shares	13,652	13,652
07/06/23	WAM Research Limited	On market purchase	-3,902.36	Ordinary shares	3,000	3,000
08/06/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,570.80	Ordinary shares	1,207	1,207
08/06/23	WAM Capital Limited	On market purchase	-30,719.91	Ordinary shares	23,605	23,605
08/06/23	WAM Research Limited	On market purchase	-6,751.74	Ordinary shares	5,188	5,188
09/06/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	31,435.35	Ordinary shares	- 24,221	24,221
09/06/23	WAM Capital Limited	On market sell	1,060,713.53	Ordinary shares	- 817,282	817,282
09/06/23	WAM Microcap Limited	On market sell	1,274,858.31	Ordinary shares	- 982,281	982,281
09/06/23	WAM Research Limited	On market sell	228,702.82	Ordinary shares	- 176,216	176,216
13/06/23	WAM Microcap Limited	On market purchase	-31,276.69	Ordinary shares	25,250	25,250
14/06/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	6,778.70	Ordinary shares	- 5,223	5,223
14/06/23	WAM Capital Limited	On market sell	187,154.58	Ordinary shares	- 144,203	144,203
14/06/23	WAM Microcap Limited	On market sell	85,189.90	Ordinary shares	- 65,639	65,639
14/06/23	WAM Research Limited	On market sell	45,340.57	Ordinary shares	- 34,935	34,935
16/06/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-386.60	Ordinary shares	298	298
16/06/23	WAM Capital Limited	On market purchase	-9,146.06	Ordinary shares	7,050	7,050
16/06/23	WAM Research Limited	On market purchase	-891.26	Ordinary shares	687	687
22/06/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market sell	43,604.04	Ordinary shares	- 33,597	33,597
22/06/23	WAM Capital Limited	On market sell	1,203,551.56	Ordinary shares	- 927,339	927,339
22/06/23	WAM Microcap Limited	On market sell	408,242.88	Ordinary shares	- 314,552	314,552
22/06/23	WAM Research Limited	On market sell	291,384.02	Ordinary shares	- 224,512	224,512

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

Signed: _____



Date: 26/06/2023

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	200,071	Ordinary shares	200,071
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	5,522,415	Ordinary shares	5,522,415
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	2,618,064	Ordinary shares	2,618,064
WAM Research Limited	Citigroup Pty Limited	WAM Research Limited	Management of the portfolio of WAM Research Limited	1,336,998	Ordinary shares	1,336,998

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

Signed: _____



Date: 26/06/2023