

**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

22/11/2023

The previous notice was given to the company on

26/06/2023

The previous notice was dated

26/06/2023

### 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	9,677,548	5.13%	12,228,439	6.42%

### 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 24/11/2023

## 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)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)

### 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
Wilson Asset Management Leaders Fund	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: 24/11/2023

## 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
20/07/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-4,136.06	Ordinary shares	3,187	3,187
20/07/23	WAM Capital Limited	On market purchase	-109,187.09	Ordinary shares	84,133	84,133
20/07/23	WAM Research Limited	On market purchase	-21,429.14	Ordinary shares	16,512	16,512
21/07/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-394.55	Ordinary shares	303	303
21/07/23	WAM Capital Limited	On market purchase	-10,417.16	Ordinary shares	8,000	8,000
21/07/23	WAM Research Limited	On market purchase	-2,044.37	Ordinary shares	1,570	1,570
14/08/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-295.23	Ordinary shares	225	225
14/08/23	WAM Capital Limited	On market purchase	-7,472.76	Ordinary shares	5,695	5,695
14/08/23	WAM Microcap Limited	On market purchase	-1,150.76	Ordinary shares	877	877
14/08/23	WAM Research Limited	On market purchase	-1,442.07	Ordinary shares	1,099	1,099
25/08/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-23.77	Ordinary shares	18	18
25/08/23	WAM Capital Limited	On market purchase	-544.14	Ordinary shares	412	412
25/08/23	WAM Microcap Limited	On market purchase	-79.24	Ordinary shares	60	60
25/08/23	WAM Research Limited	On market purchase	-75.28	Ordinary shares	57	57
28/08/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-635.17	Ordinary shares	475	475
28/08/23	WAM Capital Limited	On market purchase	-17,517.35	Ordinary shares	13,100	13,100
28/08/23	WAM Microcap Limited	On market purchase	-8,162.28	Ordinary shares	6,104	6,104
28/08/23	WAM Research Limited	On market purchase	-4,226.90	Ordinary shares	3,161	3,161
30/08/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-16,341.74	Ordinary shares	11,784	11,784
30/08/23	WAM Capital Limited	On market purchase	-432,176.45	Ordinary shares	311,642	311,642
30/08/23	WAM Microcap Limited	On market purchase	-181,223.39	Ordinary shares	130,680	130,680
30/08/23	WAM Research Limited	On market purchase	-95,895.30	Ordinary shares	69,150	69,150
31/08/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-2,430.92	Ordinary shares	1,735	1,735
31/08/23	WAM Capital Limited	On market purchase	-66,897.30	Ordinary shares	47,746	47,746
31/08/23	WAM Microcap Limited	On market purchase	-31,007.93	Ordinary shares	22,131	22,131
31/08/23	WAM Research Limited	On market purchase	-16,073.51	Ordinary shares	11,472	11,472
04/09/23	WAM Microcap Limited	On market purchase	-1.40	Ordinary shares	1	1
06/09/23	WAM Microcap Limited	On market purchase	-32,340.94	Ordinary shares	23,199	23,199
08/09/23	WAM Microcap Limited	On market purchase	-371.43	Ordinary shares	269	269
02/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,094.10	Ordinary shares	729	729
02/10/23	WAM Capital Limited	On market purchase	-26,189.40	Ordinary shares	17,450	17,450
02/10/23	WAM Research Limited	On market purchase	-5,129.82	Ordinary shares	3,418	3,418
04/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-5,331.59	Ordinary shares	3,385	3,385
04/10/23	WAM Capital Limited	On market purchase	-92,645.37	Ordinary shares	58,820	58,820
04/10/23	WAM Research Limited	On market purchase	-5,938.00	Ordinary shares	3,770	3,770
06/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,630.96	Ordinary shares	1,052	1,052
06/10/23	WAM Capital Limited	On market purchase	-32,730.79	Ordinary shares	21,112	21,112
06/10/23	WAM Microcap Limited	On market purchase	-950.36	Ordinary shares	613	613
06/10/23	WAM Research Limited	On market purchase	-3,446.41	Ordinary shares	2,223	2,223
09/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-314.44	Ordinary shares	205	205
09/10/23	WAM Capital Limited	On market purchase	-8,587.99	Ordinary shares	5,599	5,599
09/10/23	WAM Research Limited	On market purchase	-2,043.08	Ordinary shares	1,332	1,332

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
10/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,780.30	Ordinary shares	1,160	1,160
10/10/23	WAM Capital Limited	On market purchase	-40,024.58	Ordinary shares	26,079	26,079
10/10/23	WAM Research Limited	On market purchase	-1.53	Ordinary shares	1	1
11/10/23	WAM Microcap Limited	On market purchase	-48,199.30	Ordinary shares	30,880	30,880
12/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-2,027.98	Ordinary shares	1,291	1,291
12/10/23	WAM Capital Limited	On market purchase	-52,873.69	Ordinary shares	33,659	33,659
12/10/23	WAM Microcap Limited	On market purchase	-3,575.29	Ordinary shares	2,276	2,276
12/10/23	WAM Research Limited	On market purchase	-11,544.28	Ordinary shares	7,349	7,349
13/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-45.70	Ordinary shares	29	29
13/10/23	WAM Capital Limited	On market purchase	-1,202.38	Ordinary shares	763	763
13/10/23	WAM Microcap Limited	On market purchase	-81.94	Ordinary shares	52	52
13/10/23	WAM Research Limited	On market purchase	-261.59	Ordinary shares	166	166
16/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-914.40	Ordinary shares	589	589
16/10/23	WAM Capital Limited	On market purchase	-26,523.66	Ordinary shares	17,085	17,085
16/10/23	WAM Research Limited	On market purchase	-7,260.83	Ordinary shares	4,677	4,677
17/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-6,379.31	Ordinary shares	4,190	4,190
17/10/23	WAM Capital Limited	On market purchase	-184,966.45	Ordinary shares	121,488	121,488
17/10/23	WAM Microcap Limited	On market purchase	-62,517.22	Ordinary shares	41,062	41,062
17/10/23	WAM Research Limited	On market purchase	-50,638.61	Ordinary shares	33,260	33,260
23/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-79.17	Ordinary shares	52	52
23/10/23	WAM Capital Limited	On market purchase	-2,073.66	Ordinary shares	1,362	1,362
23/10/23	WAM Microcap Limited	On market purchase	-3,696.65	Ordinary shares	2,428	2,428
23/10/23	WAM Research Limited	On market purchase	-488.72	Ordinary shares	321	321
24/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-4,193.12	Ordinary shares	2,702	2,702
24/10/23	WAM Capital Limited	On market purchase	-109,741.07	Ordinary shares	70,716	70,716
24/10/23	WAM Microcap Limited	On market purchase	-195,549.42	Ordinary shares	126,010	126,010
24/10/23	WAM Research Limited	On market purchase	-25,852.37	Ordinary shares	16,659	16,659
26/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-359.47	Ordinary shares	232	232
26/10/23	WAM Capital Limited	On market purchase	-9,397.36	Ordinary shares	6,065	6,065
26/10/23	WAM Microcap Limited	On market purchase	-16,746.36	Ordinary shares	10,808	10,808
26/10/23	WAM Research Limited	On market purchase	-2,214.15	Ordinary shares	1,429	1,429
30/10/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-336.94	Ordinary shares	225	225
30/10/23	WAM Capital Limited	On market purchase	-9,197.79	Ordinary shares	6,142	6,142
30/10/23	WAM Research Limited	On market purchase	-2,186.38	Ordinary shares	1,460	1,460
08/11/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-49.68	Ordinary shares	32	32
08/11/23	WAM Capital Limited	On market purchase	-1,367.81	Ordinary shares	881	881
08/11/23	WAM Microcap Limited	On market purchase	-645.87	Ordinary shares	416	416
08/11/23	WAM Research Limited	On market purchase	-324.49	Ordinary shares	209	209
09/11/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-8,469.91	Ordinary shares	5,456	5,456
09/11/23	WAM Capital Limited	On market purchase	-202,088.79	Ordinary shares	130,178	130,178
09/11/23	WAM Microcap Limited	On market purchase	-409,758.49	Ordinary shares	263,951	263,951
09/11/23	WAM Research Limited	On market purchase	-53,652.61	Ordinary shares	34,561	34,561
15/11/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-1,652.11	Ordinary shares	1,032	1,032
15/11/23	WAM Capital Limited	On market purchase	-40,350.18	Ordinary shares	25,205	25,205
15/11/23	WAM Research Limited	On market purchase	-25,028.16	Ordinary shares	15,634	15,634
22/11/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-8,745.49	Ordinary shares	5,526	5,526

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
22/11/23	WAM Capital Limited	On market purchase	-249,822.43	Ordinary shares	157,855	157,855
22/11/23	WAM Research Limited	On market purchase	-57,953.49	Ordinary shares	36,619	36,619
23/11/23	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	On market purchase	-12,470.20	Ordinary shares	7,863	7,863
23/11/23	WAM Capital Limited	On market purchase	-339,731.84	Ordinary shares	214,216	214,216
23/11/23	WAM Microcap Limited	On market purchase	-210,581.56	Ordinary shares	132,781	132,781
23/11/23	WAM Research Limited	On market purchase	-81,364.62	Ordinary shares	51,304	51,304

This is Annexure B of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signed: \_\_\_\_\_



Date: 24/11/2023

## 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	253,548	Ordinary shares	253,548
WAM Capital Limited	Citigroup Pty Limited	WAM Capital Limited	Management of the portfolio of WAM Capital Limited	6,907,818	Ordinary shares	6,907,818
WAM Microcap Limited	Citigroup Pty Limited	WAM Microcap Limited	Management of the portfolio of WAM Microcap Limited	3,412,662	Ordinary shares	3,412,662
WAM Research Limited	Citigroup Pty Limited	WAM Research Limited	Management of the portfolio of WAM Research Limited	1,654,411	Ordinary shares	1,654,411

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

Signed:  \_\_\_\_\_

Date: 24/11/2023