

Notice of Annual General Meeting



The Annual General Meeting of Generation Development Group Limited (ABN 90 087 334 370) (“Company”) will be held at Level 19, 181 William Street, Melbourne, VIC, 3000 on Thursday, 14 November 2019 at 10 a.m. (AEDT)

Ordinary Business

Financial Reports

To receive and consider the Financial Report of the Company and the Reports of the Directors and Auditor for the financial year ended 30 June 2019.

Remuneration Report

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

1. “That for the purpose of section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report of the Company for the financial year ended 30 June 2019 as disclosed in the Directors’ Report be adopted.”

This resolution is advisory only and does not bind the Directors or the Company.

Re-election of Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

2. “That Mr John David Wheeler, who retires by rotation in accordance with Rule 11.1(d) of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected a Director of the Company.”

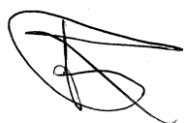
Special Business

Approval of 10% Placement Facility

To consider, and if thought fit, pass the following resolution as a special resolution:

3. “That for the purpose of ASX Listing Rule 7.1A and for all other purposes, the Shareholders hereby approve for the Company to have the additional capacity to issue Equity Securities under ASX Listing Rule 7.1A of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Statement to this Notice of Meeting.”

By order of the Board.



R. N. Coombe
Executive Chairman

8 October 2019

Voting Exclusion Statement

Resolution 1 - Remuneration Report

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Resolution 1 by or on behalf of:

- a member of the Company's key management personnel ("KMP"), details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2019; or
- a closely related party of a KMP.

However, the Company will not disregard a vote cast on Resolution 1 by a KMP, or a closely related party of a KMP, if:

- the vote is cast as a proxy;
- the proxy is appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- the vote is not cast on behalf of a KMP or a closely related party of a KMP.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of key management personnel include the Company's directors and certain senior executives.

A closely related party of a member of the key management personnel means any of the following:

- a spouse, child or dependant of the member;
- a child or dependant of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence or be influenced by the member in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations (as at the date of this Notice of Meeting, no additional persons have been prescribed by regulation).

If you complete a proxy form that authorises the chairman of the meeting to vote on your behalf as proxyholder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then your proxy will automatically become a directed proxy in favour of Resolution 1 and the chairman of the meeting will vote accordingly. If you wish to appoint the chairman of the meeting as your proxyholder but do not want him to cast your votes in favour of Resolution 1, you should complete the appropriate box on the proxy form, directing him to vote against Resolution 1 or abstain from voting on the resolution.

The chairman of the meeting intends to vote all undirected proxies in favour of Resolution 1.

Resolution 3 – Approval of 10% Placement Facility

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who may participate in the 10% Placement Facility or a person who might obtain a material benefit if Resolution 3 is passed (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associates of those persons. As at the date of this Notice of Meeting, the Company has no specific intention to issue Equity Securities pursuant to ASX Listing Rule 7.1A and therefore it is not known who (if any) may participate in a potential (if any) issue of Equity Securities under ASX Listing Rule 7.1A.

However, the Company will not disregard any votes cast as proxy for a person entitled to vote on Resolution 3 in accordance with a direction on the proxy form or by the chairman of the meeting pursuant to an express authorisation to exercise the proxy as he decides.

The chairman of the meeting intends to vote all undirected proxies in favour of Resolution 3.

Notes

Explanatory Statement

Accompanying this Notice of Meeting is an Explanatory Statement that provides Shareholders with background information and further details on the resolutions to be considered at the meeting.

Voting Entitlements

In accordance with section 1074E(2)(g) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board of Generation Development Group Limited has determined that a shareholder's voting entitlement at this meeting will be taken to be the entitlement of the person shown in the register of members as at 7 p.m. (AEDT) on Tuesday, 12 November 2019. Transactions registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the meeting.

Proxies

- A member entitled to attend and vote at this meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend and vote in the member's place. A proxy form accompanies this Notice of Meeting for this purpose.
- A proxy form must be signed by a member or his or her attorney and, in the case of a joint holding, by each of the joint holders.
- Members who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote at this meeting. Members wishing to appoint a second proxy should request an additional proxy form from the Company's share registry – Boardroom Pty Limited. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such

proportion or number is specified, each proxy may exercise half of the votes. Fractions of votes are to be disregarded.

- Where a member appoints 2 proxies, on a show of hands neither proxy may vote if more than one proxy attends and on a poll each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.
- The appointment of one or more duly appointed proxies will not preclude a member from attending this meeting and voting personally. If the member votes on a resolution, the proxy must not vote as the member's proxy on that resolution.
- Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as given in favour of the chairman of the meeting.
- In the case of joint holders of shares, if more than one holder votes at the meeting, only the vote of the first named of the joint holders in the share register of the Company will be counted.
- To be effective, proxy forms (and the power of attorney or other authority (if any) under which it is signed (or an attested copy)) must be received by the Company at its registered office or delivered in person, by mail or by fax to the Company's Share Registry's office (details below). Proxy forms may also be lodged online by visiting **www.votingonline.com.au/gdgagm2019**. Completed proxy forms must be received no later than 48 hours before the appointed time of the meeting, therefore by 10 a.m. (AEDT) on Tuesday, 12 November 2019.
- The Company's Share Registry details are as follows:

Boardroom Pty Limited

Level 12, 225 George Street, Sydney, NSW 2000
GPO Box 3993, Sydney, NSW, 2001
Facsimile: +61 2 9290 9655
- Proxies given by a corporation must be signed either under seal or under the hand of a duly authorised attorney. In addition, should the constitution of a corporation permit the execution of documents without using a common seal, the documents must be signed by two directors or a director and company secretary, or for a proprietary company that has a sole director who is also a company secretary, that director.
- If a body corporate is appointed as proxy, please write the full name of that body corporate (eg, Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
 - a. appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
 - b. provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

Body corporate representatives

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the meeting.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company.
- To evidence the authorisation, either a certificate of corporate body representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the meeting.

Undirected Proxies

The chairman of the meeting will vote undirected proxies in favour of Resolutions 1, 2 and 3 outlined in the Notice of Meeting. The Company recommends that Shareholders who submit proxies should consider giving "how to vote" directions to their proxyholder on each resolution.

If you complete a proxy form that authorises the chairman of the meeting to vote on your behalf as proxyholder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then your proxy will automatically become a directed proxy in favour of Resolution 1 (Adoption of Remuneration Report), Resolution 2 (Re-election of Mr Wheeler as a Director), Resolution 3 (Approval of 10% Placement Facility) and the chairman of the meeting will vote accordingly. If you wish to appoint the chairman of the meeting as your proxyholder but you do not want him to cast your votes in this manner, you should complete the appropriate box on the proxy form directing him to vote against Resolutions 1, 2 and 3 or to abstain from voting on each resolution.

Explanatory Statement

Introduction

The purpose of this Explanatory Statement (which is included in and forms part of this Notice of Annual General Meeting) is to provide Shareholders with an explanation of the matters to be considered at the Annual General Meeting on Thursday, 14 November 2019.

Financial Reports

The Company's 2019 Annual Report, which includes the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2019, is available on the Company's website at <http://www.gendevdevelopmentgroup.com.au/shareholder-centre>. A copy has been forwarded to all Shareholders who elected to receive it.

Shareholders will be given a reasonable opportunity as a whole to ask questions about or make comments regarding the financial reports. The Company's auditor, KPMG will also attend the meeting and will be available to receive questions.

This item of business does not require Shareholders to vote on a resolution or adopt the received reports.

Resolution 1

Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report, which is set out on pages 14-26 of the 2019 Annual Report. An opportunity will be provided for discussion of the Remuneration Report at the meeting.

Pursuant to section 250V of the Corporations Act 2001, if 25% or more votes are cast against adoption of the Remuneration Report at two consecutive AGMs ("2 strikes"), Shareholders will be required to vote at the second AGM on a resolution ("Spill Resolution") that another meeting be held within 90 days ("Spill Meeting") to consider the re-election of directors.

At the Company's 2018 AGM, more than 75% of all votes cast on the Remuneration Report were cast in favour of its adoption.

The Remuneration Report forms part of the Directors' Report which has been unanimously adopted by resolution of the Board.

The Directors recommend that Shareholders vote in favour of Resolution 1.

Resolution 2

Re-election of Director

Mr John Wheeler retires by rotation in accordance with Rule 11.1(d) of the Constitution and, being eligible, offers himself for re-election.

Details of his qualifications and experience are outlined below.

John David Wheeler

Non-Executive Director, Appointed 7 March 2017

John has over 40 years' experience in stockbroking, commencing his career in London before moving to Australia in 1985 with AC Goode and Co. as head of global trading. In 1989 John set up his own client management business trading in options and futures. John then joined the Company in 1996, becoming its CEO in 1998 until retiring in 2007. He was involved in the corporate finance area, predominantly in capital raisings and marketing on behalf of major clients. Since then, he has been active in a number of private equity transactions involving capital raisings, deal structures and sale of businesses.

The Directors (other than Mr Wheeler) recommend that Shareholders vote in favour of Resolution 2.

Resolution 3

Approval of 10% Placement Facility

Under ASX Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by special resolution at an annual general meeting to issue additional Equity Securities equivalent to 10% of its issued share capital through placements over a 12 month period after the meeting at which approval is obtained, in accordance with the terms set out below ("10% Placement Facility"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and allows the Company to issue up to 25% of its total issued capital.

An "Eligible Entity" for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P / ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an Eligible Entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

As a pooled development fund, the Company continues to explore new investment opportunities. Approval to issue shares under the 10% Placement Facility will enable the Company to raise additional capital to pursue such opportunities without the delay and uncertainty of reverting to shareholders, ensuring that the Company can meet potentially tight funding deadlines for investment opportunities. Funds raised may also be used to meet expenses associated with making new investments and for working capital purposes.

Resolution 3 requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or corporate representative).

The exact number of Equity Securities that could be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Further information regarding this Resolution is included overleaf.

The Directors recommend that Shareholders vote in favour of Resolution 3.

No Director or Related Party will participate in any issue under the 10% Placement Facility unless specific approval is obtained, or an exemption applies, for the purposes of ASX Listing Rule 10.11.

Additional Information Required for Approval under ASX Listing Rule 7.1A

(a) Class of Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Meeting, has one quoted class of Equity Securities, being Shares. As such, as at the date of this Notice of Meeting, the only class of Equity Securities that the Company may issue under ASX Listing Rule 7.1A is Shares.

(b) Formula for calculating the 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where: **A** is the number of shares on issue 12 months before the date of issue or date of agreement to issue:

- I. plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- II. plus the number of partly paid shares that became fully paid in the 12 months;
- III. plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 or ASX Listing Rule 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- IV. less the number of fully paid shares cancelled in the 12 months.

Note that "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or date of agreement to issue that are *not* issued with the approval of Shareholders under ASX Listing Rule 7.1 or 7.4.

(c) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 125,289,873 Shares and therefore has the capacity to issue:

-18,793,481 Equity Securities under ASX Listing Rule 7.1; and

-subject to shareholder approval being obtained under this Resolution 3, 12,528,987 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities or date of agreement to issue in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section (b) above).

(d) **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

Minimum Issue Price

For the purpose of ASX Listing Rule 7.3A.1, the Equity Securities, if issued, will be issued at a price of not less than 75% of the VWAP of the Company's Shares over the 15 trading days on which trades in that class were recorded immediately before:

- i. the date on which the price at which the Equity Securities are to be issued is agreed; or
- ii. if the Equity Securities are not issued within 5 trading days of the date contemplated in paragraph i above, the date on which the Equity Securities are issued.

The Company may also issue Equity Securities under the 10% Placement Facility for non-cash consideration in which case the Company will release to the market a valuation of those Equity Securities that demonstrates the issue price of the securities complies with the rule above.

Risk of Economic and Voting Dilution

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to the risk of both economic and voting power dilution from that issue. There is a risk that:

- i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the AGM at which approval under ASX Listing Rule 7.1A is obtained;
- ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date for the Equity Securities; and
- iii. the Equity Securities may be issued as part of consideration for a new investment, in which case no funds will be raised by the issue of the Equity Securities.

The table below shows the potential dilution of existing Shareholders on the basis of the market price of Shares of \$0.51 as at 9 September 2019 and the number of ordinary securities on issue as at the date of this Notice of Meeting used for variable "A".

The table also shows:

- i. two examples where variable "A" has increased by 50% and 100%. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval or future specific placements under ASX Listing Rule 7.1 that are approved by Shareholders; and
- ii. two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		\$0.255	\$0.51	\$1.02
		50% decrease in issue price	issue price	100% increase in issue price
Current variable "A" 125,289,873 Shares	10% voting dilution	12,528,987 Shares	12,528,987 Shares	12,528,987 Shares
	Funds raised	\$3,194,892	\$6,389,783	\$12,779,567
50% increase in current variable "A" 187,934,810 Shares	10% voting dilution	18,793,481 Shares	18,793,481 Shares	18,793,481 Shares
	Funds raised	\$4,792,338	\$9,584,675	\$19,169,351

100% increase in current variable "A"	10% voting dilution	25,057,975 Shares	25,057,975 Shares	25,057,975 Shares
	250,579,746 Shares	Funds raised	\$6,389,784	\$12,779,567

The table presents theoretical examples only, and has been prepared on the following assumptions:

- i. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- ii. None of the Performance Rights that the Company currently has on issue are converted before the date of issue of the Equity Securities.
- iii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%.
- iv. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM.
- v. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have also been made utilising the capacity in ASX Listing Rule 7.1.
- vi. A market price of \$0.51, being the closing price of the Shares on the Australian Securities Exchange (ASX) on 9 September 2019.

Timing

The date by which the Equity Securities may be issued under the 10% Placement Facility is as determined under ASX Listing Rule 7.1A.1, being the earlier of:

- i. the date that is 12 months after the AGM at which the approval is obtained; and
- ii. the date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

("10% Placement Period").

The approval under Resolution 3 for the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities under the 10% Placement Facility for the following purposes:

- i. non-cash consideration for new investments. In such circumstances, the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
- ii. cash consideration. In such circumstances, the Company intends to use the funds raised towards new investments (including expenses associated with making new investments) and / or for working capital purposes.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 10% Placement Facility.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case by case basis having regard to factors that include but are not limited to the following:

- i. the methods of raising funds that are available by the Company, including but not limited to rights issues or other issues in which existing security holders can participate;
- ii. the effect of the issue of the Equity Securities on the control of the Company;
- iii. the financial situation and solvency of the Company; and

iv. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing Shareholders and/or new investors who are not related parties of the Company or their associates.

If Resolution 3 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the 10% Placement Period as and when the circumstances of the Company require.

Equity Securities Issued by the Company

The Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A.

Voting Exclusion

A voting exclusion statement is included in this Notice of Meeting. At the date of the Notice, the Company has not approached or invited any Shareholder to participate in the issue of Equity Securities under ASX Listing Rule 7.1A. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting from voting on Resolution 3.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote undirected proxies in favour of Resolution 3.

GLOSSARY

“**AGM**” means the Annual General Meeting of the Company to be held on Thursday, 14 November 2019 at 10 a.m. (AEDT) and any adjournment thereof;

“**ASX Listing Rules**” means the official listing rules of the Australian Securities Exchange;

“**Equity Security**” has the meaning given to that term in the ASX Listing Rules;

“**Related Party**” has the meaning given to that term in the Corporations Act 2001 (Cth);

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means a holder of a Share;

“**VWAP**” means the volume weighted average price of the Company's ASX-listed Shares trading under the code “GDG”.

All Correspondence to:

- ✉ **By Mail:** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Tuesday, 12 November 2019**

🖥 TO LODGE PROXY FORM ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/gdgagm2019>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10.00am (AEDT) on Tuesday, 12 November 2019**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/gdgagm2019>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Generation Development Group Limited

ABN 90 087 334 370

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Generation Development Group Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 19, 181 William Street, Melbourne, VIC, 3000 on Thursday, 14 November 2019 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr John David Wheeler as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019