

ASX Announcement

17 September 2020

Entitlement Offer cleansing notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth)

Generation Development Group Limited ACN 087 334 370 (ASX: GDG) (**GDG**) announced today that it will undertake an approximate \$35 million equity raising consisting of an underwritten placement of approximately A\$21.9 million (**Placement**) and a 1 for 6.7 pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in GDG (**New Shares**) to raise approximately \$13.1 million (**Entitlement Offer**, together with the **Placement**, the **Offer**).

The Entitlement Offer includes an underwritten institutional component (**Institutional Entitlement Offer**) of approximately \$8.1 million and a retail component (**Retail Entitlement Offer**) of approximately \$5.0 million which is not underwritten.

Moelis Australia Advisory Pty Ltd ACN 142 008 446 and Morgans Corporate Limited ACN 010 539 607 are acting as joint lead managers and underwriters to the Placement and the Institutional Entitlement Offer (together, the **Underwriters**).

The offer price for the Entitlement Offer will be \$0.70 per share (**Offer Price**).

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 6.7 existing GDG shares held at 7.00pm (Melbourne time) on 21 September 2020 (**Record Date**) at the Offer Price (**Entitlements**).

GDG will offer the New Shares for issue without disclosure to investors under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**ASIC Instruments**).

Further details of the Entitlement Offer are set out in the Investor Presentation that has been lodged with ASX today and the Information Booklet that the Company expects to release on 23 September 2020 and that will be dispatched to eligible shareholders on or about 23 September 2020.

Details of the securities issued

Class of securities	Ordinary shares
ASX code of the securities	GDG
Date of issue or expected issue of the securities	28 September 2020 for shares issued under the Institutional Entitlement Offer 12 October 2020 for shares issued under the

	Retail Entitlement Offer
Total number of securities expected to be issued (subject to rounding of fractional entitlements)	18,779,220 New Shares

Information required under section 708AA(7) of the Corporations Act

For the purposes of section 708AA(7) of the Corporations Act, GDG advises:

1. the New Shares will be issued without disclosure under part 6D.2 of the Corporations Act as notionally modified by the ASIC Instruments;
2. this notice is given under section 708AA(2)(f) of the Corporations Act as notionally modified by the ASIC Instruments;
3. as at the date of this notice, GDG has complied with:
 - (a) the provisions of chapter 2M of the Corporations Act as they apply to GDG; and
 - (b) section 674 of the Corporations Act;
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act, as notionally modified by the ASIC Instruments; and
5. the issue of New Shares pursuant to the Entitlement Offer is not expected to have any material effect or consequence on the control of GDG.

Authorised by and contact for further information:

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