



## Update Summary

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**Entity name**

GENERATION DEVELOPMENT GROUP LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Monday September 21, 2020

**Reason for update to a previous announcement**

The form has been updated to reflect that the Entitlement Offer is now fully underwritten (see section 3E.2b). The fees in section 3E.2c have also been updated accordingly.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

GENERATION DEVELOPMENT GROUP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ACN

**Registration Number**

087334370

**1.3 ASX issuer code**

GDG

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

The form has been updated to reflect that the Entitlement Offer is now fully underwritten (see section 3E.2b). The fees in section 3E.2c have also been updated accordingly.

**1.4b Date of previous announcement(s) to this update**

Thursday September 17, 2020

**1.5 Date of this announcement**

Monday September 21, 2020

**1.6 The Proposed issue is:**

An accelerated offer

A placement or other type of issue

**1.6b The proposed accelerated offer is**

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

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Part 3A - Conditions

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**3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?**

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 3B - Offer details

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**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +security code and description**

GDG : ORDINARY FULLY PAID

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

**If the entity has quoted company options, do the terms entitle option holders to participate on exercise?**

No

Details of +securities proposed to be issued

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**ASX +security code and description**

GDG : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)**

**Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)**

**Has the offer ratio been determined?**

Yes



<b>The quantity of additional +securities to be issued</b>	<b>For a given quantity of +securities held</b>
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100

670

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

**Maximum number of +securities proposed to be issued (subject to rounding)**

18,779,220

**Reason for the update of 'Maximum Number of +securities proposed to be issued'****Offer price details for retail security holders****Has the offer price for the retail offer been determined?** Yes**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the retail offer?**

AUD 0.70000

**Offer price details for institutional security holders****Has the offer price for the institutional offer been determined?** Yes**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security for the institutional offer?**

AUD 0.70000

**Oversubscription & Scale back details****Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?** Yes**Describe the limits on over-subscription**

Eligible retail shareholders who take up their full Entitlement will be invited to apply for additional shares in the Retail Entitlement Offer from a pool of those not taken up by other eligible retail shareholders. Further details on the allocation of shares under the top-up facility will be set out in the Retail Entitlement Offer information booklet.

**Will a scale back be applied if the offer is over-subscribed?** Yes**Describe the scale back arrangements**

Scale back arrangements will be set out in the Retail Entitlement Offer information booklet.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?** Yes



Part 3D - Timetable

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**3D.1a First day of trading halt**

Thursday September 17, 2020

**3D.1b Announcement date of accelerated offer**

Thursday September 17, 2020

**3D.2 Trading resumes on an ex-entitlement basis (ex date)**

Monday September 21, 2020

**3D.5 Date offer will be made to eligible institutional +security holders**

Thursday September 17, 2020

**3D.6 Application closing date for institutional +security holders**

Friday September 18, 2020

**3D.8 Announcement of results of institutional offer**

**(The announcement should be made before the resumption of trading following the trading halt)**

Monday September 21, 2020

**3D.9 +Record date**

Monday September 21, 2020

**3D.10a Settlement date of new +securities issued under institutional entitlement offer**

Friday September 25, 2020

**3D.10b +Issue date for institutional +security holders**

Monday September 28, 2020

**3D.10c Normal trading of new +securities issued under institutional entitlement offer**

Tuesday September 29, 2020

**3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue**

Wednesday September 23, 2020

**3D.12 Offer closing date for retail +security holders**

Monday October 5, 2020

**3D.13 Last day to extend retail offer close date**

Wednesday September 30, 2020



**3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.**

Thursday October 8, 2020

**3D.19 +Issue date for retail +security holders**

Monday October 12, 2020

Part 3E - Fees and expenses

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**3E.1 Will there be a lead manager or broker to the proposed offer?**

Yes

**3E.1a Who is the lead manager/broker?**

Moelis Australia Advisory Pty Ltd and Morgans Corporate Limited

**3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Management fee of 1% of the proceeds raised under the Entitlement Offer plus success fee of 1% of the proceeds raised under the Entitlement Offer payable at the discretion of GDG

**3E.2 Is the proposed offer to be underwritten?**

Yes

**3E.2a Who are the underwriter(s)?**

Moelis Australia Advisory Pty Ltd and Morgans Corporate Limited

**3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?**

The Entitlement Offer is now fully underwritten.

**3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?**

Selling and underwriting fee of 2% of the proceeds raised under the Entitlement Offer, after excluding the amount of subscriptions by GDG's directors and their associated parties.

**3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated**

Please refer to the summary of the Underwriting Agreement in the Investor Presentation announced to the ASX on 17 September 2020.

**3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?**

No

**3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No

**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Nil.



Part 3F - Further Information

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**3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

To pay for the acquisition of an asset, for additional working capital and other. Please refer to the Investor Presentation announced to the ASX on 17 September 2020

**3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?**

No

**3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?**

No

**3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue**

The Entitlement Offer will only be extended to eligible retail and institutional shareholders in Australia and New Zealand.

**3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities**

Yes

**3F.5a Please provide further details of the offer to eligible beneficiaries**

The Entitlement Offer is not available to nominees and custodians whose beneficiaries, on whose behalf they hold existing shares, would not satisfy the criteria for an eligible shareholder.

**3F.6 URL on the entity's website where investors can download information about the proposed issue**

[www.gendevdevelopmentgroup.com.au/shareholder-centre/](http://www.gendevdevelopmentgroup.com.au/shareholder-centre/)

**3F.7 Any other information the entity wishes to provide about the proposed issue**

No.

**3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?**

No



Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

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**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

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**ASX +security code and description**

GDG : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

31,237,791

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.70000





**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Monday September 28, 2020

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

18,673,303. GDG's placement capacity has been expanded pursuant to an ASX waiver from ASX Listing Rule 7.1.

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

12,564,489

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

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Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes



**7E.1a Who is the lead manager/broker?**

Moelis Australia Advisory Pty Ltd and Morgans Corporate Limited

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

Management fee of 1% of the proceeds raised under the Placement plus success fee of 1% of the proceeds raised under the Placement payable at the discretion of GDG

**7E.2 Is the proposed issue to be underwritten?**

Yes

**7E.2a Who are the underwriter(s)?**

Moelis Australia Advisory Pty Ltd and Morgans Corporate Limited

**7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?**

Fully underwritten

**7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?**

Selling and underwriting fee of 2% of the proceeds raised under the Placement

**7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.**

Please refer to the summary of Underwriting Agreement in the Investor Presentation announced to the ASX on 17 September 2020

**7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Nil.

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

To pay for the acquisition of an asset, for working capital purposes and other. Please refer to the Investor Presentation announced to the ASX on 17 September 2020.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

No.