

23 September 2020

Dear Shareholder

Notice to ineligible shareholders

Generation Development Group Limited (ASX: GDG) is conducting an equity raising via an underwritten 1 for 6.7 accelerated pro-rata non-renounceable entitlement offer of fully paid ordinary shares in GDG (New Shares) at \$0.70 cents per share (Entitlement Offer).

An institutional placement and the institutional component of the Entitlement Offer have successfully completed. Further details of the retail component of the Entitlement Offer are set out in the Entitlement Offer Booklet which has been lodged with ASX.

A person is eligible to participate in the retail component of the Entitlement Offer as an eligible shareholder where the person is a registered holder of ordinary shares in the capital of GDG as at 7.00pm (Melbourne time) on the Record Date, being 21 September 2020, who:

- (a) has a registered address on the GDG share register that is in Australia or New Zealand or is a shareholder that GDG has otherwise determined is eligible to participate;
- (b) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds GDG ordinary shares for the account or benefit of such person in the United States);
- (c) were not invited to participate in the institutional component of the Entitlement Offer and were not treated as an ineligible institutional shareholder under the institutional component of the Entitlement Offer; and
- (d) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

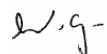
As you do not satisfy the criteria for eligibility, GDG is unfortunately unable to extend the Entitlement Offer to you.

As the Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were eligible. Entitlements are not tradeable on ASX or otherwise transferrable.

If you have any queries, please contact GDG's share registry, Boardroom Pty Limited, on +61 2 9290 9600 between 8.30am and 5.30pm (Sydney time) Monday to Friday during the offer period or, alternatively, consult your stockbroker, solicitor, accountant or other professional financial adviser.

Thank you for your continued support of GDG.

Yours faithfully



Amanda Gawne
Company Secretary
Generation Development Group Limited