

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a 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) _____

The holder ceased to be a substantial holder on 15/02/2021

The previous notice was given to the company on 30/12/2019

The previous notice was dated 30/12/2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|-----------------------|--|----------------------|---|---|-------------------------|
| See Annexure B | | | | | |
| | | | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 | N/A |
| | |


4. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|-----------------------|---------|
| See Annexure A | |
| | |

Signature

print name Martyn McCathie capacity Head of Operations

sign heredate 17/02/2021

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

Wilson Asset Management Group

1. Details of 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 as trustee of the 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 Alternative Assets Limited | (ACN 168 941 704) |

4. 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 | 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 Global Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| WAM Alternative Assets Limited | Level 26,1 Farrer Place, Sydney, NSW 2000 |
| HSBC Custody Nominees (Australia) Limited | Level 32, 580 George Street, Sydney NSW 2000 |


Signed: 

Date: 17/02/2021

ANNEXURE B

| Date of Change | Persons whose relevant interest changed | Nature of Change | Consideration given in relation to change (9) | Number of Securities affected | Class of Securities affected | Persons votes affected |
|----------------|--|------------------------|---|-------------------------------|------------------------------|------------------------|
| 30-Jan-20 | WAM Microcap Limited | On Market Purchase | 2,970.68 | 3,452 | Ordinary Shares | 3,452 |
| 30-Jan-20 | WAM Research Limited | On Market Purchase | 1,299.46 | 1,510 | Ordinary Shares | 1,510 |
| 30-Jan-20 | WAM Capital Limited | On Market Purchase | 3,880.30 | 4,509 | Ordinary Shares | 4,509 |
| 30-Jan-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 170.39 | 198 | Ordinary Shares | 198 |
| 25-Feb-20 | WAM Microcap Limited | On Market Purchase | 2,690.43 | 3,447 | Ordinary Shares | 3,447 |
| 25-Feb-20 | WAM Research Limited | On Market Purchase | 1,177.02 | 1,508 | Ordinary Shares | 1,508 |
| 25-Feb-20 | WAM Capital Limited | On Market Purchase | 3,513.88 | 4,502 | Ordinary Shares | 4,502 |
| 25-Feb-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 154.54 | 198 | Ordinary Shares | 198 |
| 15-Apr-20 | WAM Microcap Limited | On Market Purchase | 25,055.10 | 35,436 | Ordinary Shares | 35,436 |
| 15-Apr-20 | WAM Research Limited | On Market Purchase | 10,957.90 | 15,498 | Ordinary Shares | 15,498 |
| 15-Apr-20 | WAM Capital Limited | On Market Purchase | 32,721.66 | 46,279 | Ordinary Shares | 46,279 |
| 15-Apr-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 1,435.31 | 2,030 | Ordinary Shares | 2,030 |
| 02-Jul-20 | WAM Microcap Limited | On Market Purchase | 5,361.45 | 8,391 | Ordinary Shares | 8,391 |
| 02-Jul-20 | WAM Research Limited | On Market Purchase | 2,344.95 | 3,670 | Ordinary Shares | 3,670 |
| 02-Jul-20 | WAM Capital Limited | On Market Purchase | 7,001.65 | 10,958 | Ordinary Shares | 10,958 |
| 02-Jul-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 307.34 | 481 | Ordinary Shares | 481 |
| 03-Jul-20 | WAM Microcap Limited | On Market Purchase | 7,985.10 | 12,462 | Ordinary Shares | 12,462 |
| 03-Jul-20 | WAM Research Limited | On Market Purchase | 3,492.12 | 5,450 | Ordinary Shares | 5,450 |
| 03-Jul-20 | WAM Capital Limited | On Market Purchase | 10,428.94 | 16,276 | Ordinary Shares | 16,276 |
| 03-Jul-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 457.50 | 714 | Ordinary Shares | 714 |
| 13-Jul-20 | WAM Microcap Limited | On Market Purchase | 8,435.28 | 11,453 | Ordinary Shares | 11,453 |
| 13-Jul-20 | WAM Research Limited | On Market Purchase | 3,689.19 | 5,009 | Ordinary Shares | 5,009 |
| 13-Jul-20 | WAM Capital Limited | On Market Purchase | 11,016.03 | 14,957 | Ordinary Shares | 14,957 |
| 13-Jul-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 483.15 | 656 | Ordinary Shares | 656 |
| 15-Jul-20 | WAM Microcap Limited | On Market Purchase | 4,243.39 | 6,052 | Ordinary Shares | 6,052 |
| 15-Jul-20 | WAM Research Limited | On Market Purchase | 1,855.96 | 2,647 | Ordinary Shares | 2,647 |
| 15-Jul-20 | WAM Capital Limited | On Market Purchase | 5,542.63 | 7,905 | Ordinary Shares | 7,905 |
| 15-Jul-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 243.30 | 347 | Ordinary Shares | 347 |
| 21-Jul-20 | WAM Microcap Limited | On Market Purchase | 250.31 | 357 | Ordinary Shares | 357 |
| 21-Jul-20 | WAM Research Limited | On Market Purchase | 109.38 | 156 | Ordinary Shares | 156 |
| 21-Jul-20 | WAM Capital Limited | On Market Purchase | 326.74 | 466 | Ordinary Shares | 466 |
| 21-Jul-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 14.72 | 21 | Ordinary Shares | 21 |
| 24-Jul-20 | WAM Microcap Limited | On Market Purchase | 898.88 | 1,282 | Ordinary Shares | 1,282 |
| 24-Jul-20 | WAM Research Limited | On Market Purchase | 8,402.64 | 11,984 | Ordinary Shares | 11,984 |
| 24-Jul-20 | WAM Capital Limited | On Market Purchase | 24,419.13 | 34,827 | Ordinary Shares | 34,827 |
| 24-Jul-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 1,318.88 | 1,881 | Ordinary Shares | 1,881 |
| 29-Jul-20 | WAM Microcap Limited | On Market Purchase | 53.99 | 77 | Ordinary Shares | 77 |
| 29-Jul-20 | WAM Research Limited | On Market Purchase | 504.13 | 719 | Ordinary Shares | 719 |
| 29-Jul-20 | WAM Capital Limited | On Market Purchase | 1,466.12 | 2,091 | Ordinary Shares | 2,091 |
| 29-Jul-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 79.23 | 113 | Ordinary Shares | 113 |
| 27-Aug-20 | WAM Microcap Limited | On Market Purchase | 20,802.73 | 27,559 | Ordinary Shares | 27,559 |
| 27-Aug-20 | WAM Research Limited | On Market Purchase | 9,166.07 | 12,143 | Ordinary Shares | 12,143 |
| 27-Aug-20 | WAM Capital Limited | On Market Purchase | 27,363.83 | 36,251 | Ordinary Shares | 36,251 |
| 27-Aug-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 1,202.46 | 1,593 | Ordinary Shares | 1,593 |
| 10-Sep-20 | WAM Research Limited | On Market Sale | 137,374.70 | 172,097 | Ordinary Shares | 172,097 |
| 10-Sep-20 | WAM Capital Limited | On Market Sale | 403,381.01 | 505,338 | Ordinary Shares | 505,338 |
| 10-Sep-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Sale | 18,012.29 | 22,565 | Ordinary Shares | 22,565 |
| 11-Sep-20 | WAM Microcap Limited | On Market Sale | 285,348.40 | 357,275 | Ordinary Shares | 357,275 |
| 11-Sep-20 | WAM Research Limited | On Market Sale | 67,296.78 | 84,260 | Ordinary Shares | 84,260 |
| 11-Sep-20 | WAM Capital Limited | On Market Sale | 197,607.01 | 247,417 | Ordinary Shares | 247,417 |
| 11-Sep-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Sale | 8,823.81 | 11,048 | Ordinary Shares | 11,048 |
| 21-Sep-20 | WAM Research Limited | On Market Purchase | 76,810.71 | 96,997 | Ordinary Shares | 96,997 |
| 21-Sep-20 | WAM Capital Limited | On Market Purchase | 228,463.56 | 288,505 | Ordinary Shares | 288,505 |
| 21-Sep-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 10,241.51 | 12,933 | Ordinary Shares | 12,933 |
| 25-Sep-20 | WAM Microcap Limited | On Market Purchase | 18,373.01 | 24,457 | Ordinary Shares | 24,457 |
| 25-Sep-20 | WAM Research Limited | On Market Purchase | 4,714.02 | 6,275 | Ordinary Shares | 6,275 |
| 25-Sep-20 | WAM Capital Limited | On Market Purchase | 13,855.83 | 18,444 | Ordinary Shares | 18,444 |
| 25-Sep-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 619.02 | 824 | Ordinary Shares | 824 |
| 28-Sep-20 | WAM Research Limited | Allotment of Placement | 261,608.20 | 373,726 | Ordinary Shares | 373,726 |
| 28-Sep-20 | WAM Capital Limited | Allotment of Placement | 768,173.00 | 1,097,390 | Ordinary Shares | 1,097,390 |
| 28-Sep-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | Allotment of Placement | 34,302.10 | 49,003 | Ordinary Shares | 49,003 |
| 28-Sep-20 | WAM Microcap Limited | Allotment of Placement | 1,489,308.80 | 2,127,584 | Ordinary Shares | 2,127,584 |
| 12-Oct-20 | WAM Research Limited | Allotment of Shortfall | 84,196.00 | 120,280 | Ordinary Shares | 120,280 |
| 12-Oct-20 | WAM Capital Limited | Allotment of Shortfall | 247,426.20 | 353,466 | Ordinary Shares | 353,466 |
| 12-Oct-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | Allotment of Shortfall | 11,050.90 | 15,787 | Ordinary Shares | 15,787 |
| 12-Oct-20 | WAM Microcap Limited | Allotment of Shortfall | 363,897.10 | 519,853 | Ordinary Shares | 519,853 |
| 12-Oct-20 | WAM Research Limited | On Market Purchase | 18,037.06 | 24,570 | Ordinary Shares | 24,570 |
| 12-Oct-20 | WAM Capital Limited | On Market Purchase | 53,006.36 | 72,205 | Ordinary Shares | 72,205 |
| 12-Oct-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 2,367.51 | 3,225 | Ordinary Shares | 3,225 |

| Date of Change | Persons whose relevant interest changed | Nature of Change | Consideration given in relation to change (9) | Number of Securities affected | Class of Securities affected | Persons votes affected |
|----------------|--|--------------------|---|-------------------------------|------------------------------|------------------------|
| 23-Oct-20 | WAM Microcap Limited | On Market Purchase | 28,301.08 | 40,989 | Ordinary Shares | 40,989 |
| 23-Oct-20 | WAM Research Limited | On Market Purchase | 6,642.87 | 9,621 | Ordinary Shares | 9,621 |
| 23-Oct-20 | WAM Capital Limited | On Market Purchase | 19,520.55 | 28,272 | Ordinary Shares | 28,272 |
| 23-Oct-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 872.04 | 1,263 | Ordinary Shares | 1,263 |
| 26-Oct-20 | WAM Microcap Limited | On Market Purchase | 3,429.32 | 5,115 | Ordinary Shares | 5,115 |
| 26-Oct-20 | WAM Research Limited | On Market Purchase | 804.53 | 1,200 | Ordinary Shares | 1,200 |
| 26-Oct-20 | WAM Capital Limited | On Market Purchase | 2,364.65 | 3,527 | Ordinary Shares | 3,527 |
| 26-Oct-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 105.93 | 158 | Ordinary Shares | 158 |
| 27-Oct-20 | WAM Microcap Limited | On Market Purchase | 16,076.36 | 24,318 | Ordinary Shares | 24,318 |
| 27-Oct-20 | WAM Research Limited | On Market Purchase | 6,942.76 | 10,502 | Ordinary Shares | 10,502 |
| 27-Oct-20 | WAM Capital Limited | On Market Purchase | 8,568.37 | 12,961 | Ordinary Shares | 12,961 |
| 27-Oct-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 1,466.96 | 2,219 | Ordinary Shares | 2,219 |
| 28-Oct-20 | WAM Microcap Limited | On Market Purchase | 8,947.62 | 12,959 | Ordinary Shares | 12,959 |
| 28-Oct-20 | WAM Research Limited | On Market Purchase | 3,863.79 | 5,596 | Ordinary Shares | 5,596 |
| 28-Oct-20 | WAM Capital Limited | On Market Purchase | 4,768.98 | 6,907 | Ordinary Shares | 6,907 |
| 28-Oct-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 816.81 | 1,183 | Ordinary Shares | 1,183 |
| 29-Oct-20 | WAM Microcap Limited | On Market Purchase | 4,683.15 | 7,091 | Ordinary Shares | 7,091 |
| 29-Oct-20 | WAM Research Limited | On Market Purchase | 2,022.25 | 3,062 | Ordinary Shares | 3,062 |
| 29-Oct-20 | WAM Capital Limited | On Market Purchase | 2,496.45 | 3,780 | Ordinary Shares | 3,780 |
| 29-Oct-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 427.31 | 647 | Ordinary Shares | 647 |
| 30-Oct-20 | WAM Microcap Limited | On Market Purchase | 10,603.74 | 15,400 | Ordinary Shares | 15,400 |
| 30-Oct-20 | WAM Research Limited | On Market Purchase | 4,579.58 | 6,651 | Ordinary Shares | 6,651 |
| 30-Oct-20 | WAM Capital Limited | On Market Purchase | 5,651.65 | 8,208 | Ordinary Shares | 8,208 |
| 30-Oct-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 968.11 | 1,406 | Ordinary Shares | 1,406 |
| 02-Nov-20 | WAM Research Limited | On Market Purchase | 1,851.96 | 2,866 | Ordinary Shares | 2,866 |
| 02-Nov-20 | WAM Capital Limited | On Market Purchase | 5,396.29 | 8,351 | Ordinary Shares | 8,351 |
| 02-Nov-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 245.55 | 380 | Ordinary Shares | 380 |
| 06-Nov-20 | WAM Microcap Limited | On Market Purchase | 17,227.69 | 25,541 | Ordinary Shares | 25,541 |
| 06-Nov-20 | WAM Research Limited | On Market Purchase | 4,077.42 | 6,045 | Ordinary Shares | 6,045 |
| 06-Nov-20 | WAM Capital Limited | On Market Purchase | 11,880.16 | 17,613 | Ordinary Shares | 17,613 |
| 06-Nov-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 540.28 | 801 | Ordinary Shares | 801 |
| 19-Nov-20 | WAM Microcap Limited | On Market Purchase | 2,483.47 | 3,999 | Ordinary Shares | 3,999 |
| 19-Nov-20 | WAM Research Limited | On Market Purchase | 588.11 | 947 | Ordinary Shares | 947 |
| 19-Nov-20 | WAM Capital Limited | On Market Purchase | 1,712.78 | 2,758 | Ordinary Shares | 2,758 |
| 19-Nov-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 77.63 | 125 | Ordinary Shares | 125 |
| 17-Dec-20 | WAM Microcap Limited | On Market Purchase | 86,518.38 | 132,813 | Ordinary Shares | 132,813 |
| 17-Dec-20 | WAM Research Limited | On Market Purchase | 20,477.05 | 31,434 | Ordinary Shares | 31,434 |
| 17-Dec-20 | WAM Capital Limited | On Market Purchase | 59,664.48 | 91,590 | Ordinary Shares | 91,590 |
| 17-Dec-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 2,711.90 | 4,163 | Ordinary Shares | 4,163 |
| 23-Dec-20 | WAM Research Limited | On Market Purchase | 3,267.76 | 4,943 | Ordinary Shares | 4,943 |
| 23-Dec-20 | WAM Capital Limited | On Market Purchase | 9,521.01 | 14,402 | Ordinary Shares | 14,402 |
| 23-Dec-20 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Purchase | 433.01 | 655 | Ordinary Shares | 655 |
| 19-Jan-21 | WAM Capital Limited | On Market Purchase | 59,679.44 | 84,813 | Ordinary Shares | 84,813 |
| 15-Feb-21 | WAM Research Limited | On Market Sale | 1,058,586.85 | 1,710,220 | Ordinary Shares | 1,710,220 |
| 15-Feb-21 | WAM Capital Limited | On Market Sale | 3,134,064.38 | 5,063,297 | Ordinary Shares | 5,063,297 |
| 15-Feb-21 | Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | On Market Sale | 140,187.77 | 226,483 | Ordinary Shares | 226,483 |

Signed: 

Date: 17/02/2021