

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme GENERATION DEVELOPMENT GROUP LIMITED

ACN/ARSN/ARBN ACN 087 334 370

**1. Details of substantial holder (1)**

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B  
ACN/ARSN (if applicable) ACN 110 397 674

There was a change in the interests of the substantial holder on 6/04/2021

The previous notice was given to the company on 16/02/2018

The previous notice was dated 16/02/2018

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous Notice |                  | Present Notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Securities              | 14,966,713      | 12.02%           | 16,402,228     | 9.32%            |
|                         |                 |                  |                |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| See Annexure A | See Annexure A                         | See Annexure A       | See Annexure A                                | See Annexure A                          | See Annexure A          |

Note, all transactions took place on a prescribed financial market (ASX or ChiX)

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of Securities               | Person entitled to be registered as holder (8) | Nature of relevant interest (6)                                                                                                                                                     | Class and number of securities | Person's votes |
|-----------------------------|-----------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| Primary Person              | HSBC Custody Nominees (Australia) Limited     | HSBC Custody Nominees (Australia) Limited      | In respect of 6,400,010 Securities shares held by HSBC Custody Nominees (Australia) Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal. | 6,400,010 Securities           | 3.64%          |
| Primary Person              | HSBC Custody Nominees (Australia) Limited     | HSBC Custody Nominees (Australia) Limited      | In respect of 42,420 Securities shares held by HSBC Custody Nominees (Australia) Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.    | 42,420 Securities              | .02%           |
| Primary Person              | State Street (Australia) Ltd                  | State Street (Australia) Ltd                   | In respect of 4,971,091 Securities shares held by State Street (Australia) Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.              | 4,971,091 Securities           | 2.83%          |
| Primary Person              | JP Morgan Nominees Australia Limited          | JP Morgan Nominees Australia Limited           | In respect of 744,318 Securities shares held by JP Morgan Nominees Australia Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.        | 744,318 Securities             | 0.42%          |
| Primary Person              | Ellerston Capital Limited <Ellerston SOP A/C> | Ellerston Capital Limited <Ellerston SOP A/C>  | In respect of 4,244,389 Securities shares held by State Street (Australia) Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.              | 4,244,389 Securities           | 2.41%          |

**5. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A                               |                       |

## 6. Addresses

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

| Name                                 | Address                                                                                   |
|--------------------------------------|-------------------------------------------------------------------------------------------|
| See annexures                        | The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000       |
|                                      | The entities listed in Annexure B – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000 |
| GENERATION DEVELOPMENT GROUP LIMITED | Level 12, 15 William Street, MELBOURNE, VIC, AUSTRALIA, 3000                              |

## Signature

|            |                                                                                   |          |                   |
|------------|-----------------------------------------------------------------------------------|----------|-------------------|
| print name | Ian Kelly                                                                         | capacity | Company Secretary |
| sign here  |  | date     | 9/04/2021         |

**GENERATION DEVELOPMENT GROUP LIMITED ACN 087 334 370**

*This is Annexure A of 1 pages referred to in Form Form 604 Change of interests of substantial holder.*

**Signature**

**print name**

Ian Kelly

capacity

Company Secretary

**sign here**



date

9/04/2021

| Date of Change | Person whose relevant interest changed | Consideration give in relation to change (5) | Class (6) and number of securities affected |
|----------------|----------------------------------------|----------------------------------------------|---------------------------------------------|
| 1/04/2021      | Primary Person                         | \$25,260.22                                  | 30,434 Securities                           |
| 31/03/2021     | Primary Person                         | \$41,698.88                                  | 51,531 Securities                           |
| 29/03/2021     | Primary Person                         | \$108,373.93                                 | 131,442 Securities                          |
| 26/03/2021     | Primary Person                         | \$15,166.21                                  | 18,833 Securities                           |
| 25/03/2021     | Primary Person                         | \$24,584.48                                  | 32,348 Securities                           |
| 24/03/2021     | Primary Person                         | \$25,638.31                                  | 33,624 Securities                           |
| 22/03/2021     | Primary Person                         | \$23,264.38                                  | 30,826 Securities                           |
| 19/03/2021     | Primary Person                         | \$43,808.83                                  | 58,334 Securities                           |
| 17/03/2021     | Primary Person                         | \$40,029.00                                  | 55,000 Securities                           |
| 15/03/2021     | Primary Person                         | \$92,682.36                                  | 131,595 Securities                          |
| 12/03/2021     | Primary Person                         | \$15,750.00                                  | 22,500 Securities                           |
| 9/02/2021      | Primary Person                         | \$31,356.00                                  | 46,800 Securities                           |
| 18/09/2020     | Primary Person                         | \$3,024,988.40                               | 4,321,412 Securities                        |
| 3/04/2020      | Primary Person                         | \$2,893.32                                   | 5,076 Securities                            |
| 1/04/2020      | Primary Person                         | \$10,545.00                                  | 18,500 Securities                           |
| 31/03/2020     | Primary Person                         | \$32,491.47                                  | 66,016 Securities                           |
| 22/02/2019     | Primary Person                         | \$99,520.00                                  | -155,500 Securities                         |
| 21/02/2018     | Primary Person                         | \$46,080.72                                  | -30,203 Securities                          |
| 20/02/2018     | Primary Person                         | \$97,474.77                                  | -63,709 Securities                          |
| 19/02/2018     | Primary Person                         | \$109,268.10                                 | -71,268 Securities                          |

**GENERATION DEVELOPMENT GROUP LIMITED ACN 087 334 370**

*This is Annexure B of 3 pages referred to in Form Form 604 Change of interests of substantial holder.*

**Signature**

**print name** Ian Kelly

**capacity**

Company  
Secretary

**sign here**



**date**

9/04/2021

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

| <b><u>PARTY/ENTITY NAME</u></b>               | <b><u>AUSTRALIAN COMPANY</u></b> |
|-----------------------------------------------|----------------------------------|
| Bareage Pty Ltd                               | 060 526 865                      |
| Cairnton Holdings Limited                     | 008 394 134                      |
| Cairnton Pty Ltd                              | 001 735 075                      |
| Castwo Pty Ltd                                | 084 494 520                      |
| Cavalane Holdings Pty Ltd                     | 080 695 754                      |
| Chermon Pty Ltd                               | 123 039 305                      |
| Conpress Holdings Pty Ltd                     | 088 047 974                      |
| Conpress Securities Pty Limited               | 160 602 853                      |
| Consolidated Custodians Pty Ltd               | 008 394 492                      |
| Consolidated Gaming Pty Ltd                   | 071 513 409                      |
| Consolidated Press (Finance) Pty Ltd          | 001 557 035                      |
| Consolidated Press (Finance) II Pty Ltd       | 603 295 834                      |
| Consolidated Press (Finance) III Pty Ltd      | 604 881 030                      |
| Consolidated Press Financial Services Pty Ltd | 008 457 869                      |
| Consolidated Press Holdings Pty Limited       | 008 394 509                      |
| Consolidated Press Investments Pty Ltd        | 000 089 118                      |
| Consolidated Press Property Pty Ltd           | 004 160 703                      |
| CPH Capital Pty Ltd                           | 096 130 899                      |
| CPH Crown Holdings Pty Limited                | 603 296 804                      |
| CPH Direct Investments Pty Ltd                | 122 328 652                      |
| CPH Gaming I Pty Limited                      | 603 295 674                      |
| CPH Gaming II Pty Limited                     | 603 295 923                      |
| CPH Gaming III Pty Limited                    | 603 296 162                      |
| CPH Gaming IVA Pty Limited                    | 603 296 537                      |
| CPH Gaming IVB Pty Limited                    | 603 296 546                      |
| CPH (Ellerston Leisure) Holdings Pty Limited  | 608 726 334                      |
| CPH S.One Holdings Pty Limited                | 603 297 927                      |
| CPH S.One I Pty Limited                       | 603 297 310                      |
| CPH Zhaopin Holdings Pty Limited              | 603 298 719                      |
| CPH Zhaopin Holdings I Pty Limited            | 603 298 344                      |
| CPH Zillow Holdings Pty Limited               | 603 300 090                      |
| CPH Zillow Holdings I Pty Limited             | 603 299 074                      |
| ECS Investment Partners Pty Ltd               | 166 264 375                      |
| EC Ventures GP Pty Limited                    | 606 074 864                      |
| Ellerston Capital Limited                     | 110 397 674                      |
| Ellerston Opportunities Pty Ltd               | 150 851 666                      |
| Hoyts Cinemas Operations Pty Ltd              | 006 530 347                      |
| Jaslib Pty Ltd                                | 065 059 458                      |
| Jasopt Pty Ltd                                | 065 064 164                      |
| Manoc Developments Pty Ltd                    | 137 556 524                      |
| Northkom Pty Ltd                              | 082 885 961                      |
| Northkom I Pty Limited                        | 604 022 899                      |

| <b><u>PARTY/ENTITY NAME</u></b>    | <b><u>AUSTRALIAN<br/>COMPANY</u></b> |
|------------------------------------|--------------------------------------|
| Ridgegate Proprietary Limited      | 058 139 923                          |
| S.One Holding Company Pty Limited  | 601 640 215                          |
| Samenic Pty Limited                | 066 234 900                          |
| Savabow Pty Ltd                    | 084 712 774                          |
| ScrumPac Pty Ltd                   | 602 375 253                          |
| Silthree Pty Ltd                   | 084 494 575                          |
| Siltwo Pty Ltd                     | 084 494 495                          |
| Tastee Shears Holdings Pty Limited | 627 444 464                          |
| Toranaga Pty Ltd                   | 056 229 728                          |
| Toray Pty Ltd                      | 002 348 503                          |
| Wilbur Holdings Aus Pty. Limited   | 633 535 565                          |
| Wilbur One Aus Pty. Limited        | 633 536 179                          |
|                                    |                                      |