

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Generation Development Group Ltd (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 became a substantial holder on 01/11/2022**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	10,600,548	10,600,548	5.62%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Annexure C		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Annexure C			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Annexure B				

6. 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	

7. Addresses

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

Name	Address
Refer Annexure A	

Signature

print name **Kim Heng** capacity **Chief Operations Officer**

sign here

date **03/11/2022**

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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.

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 Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)

7. 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 Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

Signed: _____



Date: 03/11/2022

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
19-Jul-22	WAM Microcap Limited	On Market Purchase	(25,486.01)	20,000	Ordinary Shares	20,000
21-Jul-22	WAM Microcap Limited	On Market Purchase	(256,422.40)	200,000	Ordinary Shares	200,000
22-Jul-22	WAM Research Limited	On Market Purchase	(35,657.20)	26,568	Ordinary Shares	26,568
22-Jul-22	WAM Capital Limited	On Market Purchase	(139,625.16)	104,034	Ordinary Shares	104,034
22-Jul-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(4,514.86)	3,364	Ordinary Shares	3,364
26-Jul-22	WAM Research Limited	On Market Purchase	(526.69)	376	Ordinary Shares	376
26-Jul-22	WAM Capital Limited	On Market Purchase	(3,076.09)	2,196	Ordinary Shares	2,196
26-Jul-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(103.66)	74	Ordinary Shares	74
28-Jul-22	WAM Research Limited	On Market Purchase	(14,885.89)	10,374	Ordinary Shares	10,374
28-Jul-22	WAM Capital Limited	On Market Purchase	(86,807.03)	60,496	Ordinary Shares	60,496
28-Jul-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,914.33)	2,031	Ordinary Shares	2,031
29-Jul-22	WAM Research Limited	On Market Purchase	(26,462.33)	18,559	Ordinary Shares	18,559
29-Jul-22	WAM Capital Limited	On Market Purchase	(154,316.76)	108,228	Ordinary Shares	108,228
29-Jul-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(5,182.96)	3,635	Ordinary Shares	3,635
03-Aug-22	WAM Microcap Limited	On Market Purchase	(32,754.82)	23,194	Ordinary Shares	23,194
03-Aug-22	WAM Research Limited	On Market Purchase	(46,646.74)	33,031	Ordinary Shares	33,031
03-Aug-22	WAM Capital Limited	On Market Purchase	(275,294.99)	194,939	Ordinary Shares	194,939
03-Aug-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(9,273.99)	6,567	Ordinary Shares	6,567
05-Aug-22	WAM Microcap Limited	On Market Purchase	(6,348.71)	4,500	Ordinary Shares	4,500
05-Aug-22	WAM Research Limited	On Market Purchase	(9,040.56)	6,408	Ordinary Shares	6,408
05-Aug-22	WAM Capital Limited	On Market Purchase	(53,354.54)	37,818	Ordinary Shares	37,818
05-Aug-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,797.39)	1,274	Ordinary Shares	1,274
10-Aug-22	WAM Microcap Limited	On Market Purchase	(2,405.69)	1,719	Ordinary Shares	1,719
10-Aug-22	WAM Research Limited	On Market Purchase	(3,424.50)	2,447	Ordinary Shares	2,447
10-Aug-22	WAM Capital Limited	On Market Purchase	(20,216.73)	14,446	Ordinary Shares	14,446
10-Aug-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(681.54)	487	Ordinary Shares	487
15-Aug-22	WAM Microcap Limited	On Market Purchase	(31,057.80)	22,799	Ordinary Shares	22,799
15-Aug-22	WAM Research Limited	On Market Purchase	(8,499.04)	6,239	Ordinary Shares	6,239
15-Aug-22	WAM Capital Limited	On Market Purchase	(48,889.57)	35,889	Ordinary Shares	35,889
15-Aug-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,412.65)	1,037	Ordinary Shares	1,037
16-Aug-22	WAM Microcap Limited	On Market Purchase	(19,313.11)	14,310	Ordinary Shares	14,310
16-Aug-22	WAM Research Limited	On Market Purchase	(5,285.12)	3,916	Ordinary Shares	3,916
16-Aug-22	WAM Capital Limited	On Market Purchase	(30,401.62)	22,526	Ordinary Shares	22,526
16-Aug-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(878.61)	651	Ordinary Shares	651
17-Aug-22	WAM Microcap Limited	On Market Purchase	(8,780.75)	6,542	Ordinary Shares	6,542
17-Aug-22	WAM Research Limited	On Market Purchase	(2,402.56)	1,790	Ordinary Shares	1,790
17-Aug-22	WAM Capital Limited	On Market Purchase	(13,820.75)	10,297	Ordinary Shares	10,297
17-Aug-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(399.98)	298	Ordinary Shares	298
22-Aug-22	WAM Microcap Limited	On Market Purchase	(14,456.43)	10,369	Ordinary Shares	10,369
22-Aug-22	WAM Research Limited	On Market Purchase	(3,956.73)	2,838	Ordinary Shares	2,838
22-Aug-22	WAM Capital Limited	On Market Purchase	(22,756.08)	16,322	Ordinary Shares	16,322
22-Aug-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(656.66)	471	Ordinary Shares	471
23-Aug-22	WAM Microcap Limited	On Market Purchase	(36,881.85)	26,490	Ordinary Shares	26,490
23-Aug-22	WAM Research Limited	On Market Purchase	(10,092.73)	7,249	Ordinary Shares	7,249
23-Aug-22	WAM Capital Limited	On Market Purchase	(58,055.85)	41,698	Ordinary Shares	41,698
23-Aug-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,677.71)	1,205	Ordinary Shares	1,205
24-Aug-22	WAM Microcap Limited	On Market Purchase	(16,687.21)	11,988	Ordinary Shares	11,988
24-Aug-22	WAM Research Limited	On Market Purchase	(4,567.13)	3,281	Ordinary Shares	3,281
24-Aug-22	WAM Capital Limited	On Market Purchase	(26,268.30)	18,871	Ordinary Shares	18,871
24-Aug-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(758.64)	545	Ordinary Shares	545
29-Aug-22	WAM Microcap Limited	On Market Purchase	(1,951.77)	1,412	Ordinary Shares	1,412
29-Aug-22	WAM Research Limited	On Market Purchase	(2,291.81)	1,658	Ordinary Shares	1,658
29-Aug-22	WAM Capital Limited	On Market Purchase	(5,624.48)	4,069	Ordinary Shares	4,069
29-Aug-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(218.40)	158	Ordinary Shares	158
30-Aug-22	WAM Microcap Limited	On Market Purchase	(277,977.91)	200,000	Ordinary Shares	200,000
31-Aug-22	WAM Research Limited	On Market Purchase	(13,049.68)	9,434	Ordinary Shares	9,434
31-Aug-22	WAM Capital Limited	On Market Purchase	(54,353.83)	39,294	Ordinary Shares	39,294
31-Aug-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,759.51)	1,272	Ordinary Shares	1,272
29-Sep-22	WAM Research Limited	On Market Purchase	(1,852.68)	1,458	Ordinary Shares	1,458
29-Sep-22	WAM Capital Limited	On Market Purchase	(994.96)	783	Ordinary Shares	783
29-Sep-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(186.79)	147	Ordinary Shares	147
05-Oct-22	WAM Research Limited	On Market Purchase	(34,891.95)	26,810	Ordinary Shares	26,810
05-Oct-22	WAM Capital Limited	On Market Purchase	(123,251.48)	94,703	Ordinary Shares	94,703
05-Oct-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(4,538.17)	3,487	Ordinary Shares	3,487
06-Oct-22	WAM Microcap Limited	On Market Purchase	(18,760.62)	14,479	Ordinary Shares	14,479
11-Oct-22	WAM Research Limited	On Market Purchase	(13,649.06)	10,947	Ordinary Shares	10,947
11-Oct-22	WAM Capital Limited	On Market Purchase	(56,459.00)	45,282	Ordinary Shares	45,282
11-Oct-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,836.57)	1,473	Ordinary Shares	1,473
13-Oct-22	WAM Microcap Limited	On Market Purchase	(20,827.46)	18,081	Ordinary Shares	18,081
13-Oct-22	WAM Research Limited	On Market Purchase	(133,068.35)	115,521	Ordinary Shares	115,521
13-Oct-22	WAM Capital Limited	On Market Purchase	(519,943.49)	451,380	Ordinary Shares	451,380
13-Oct-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(17,299.20)	15,018	Ordinary Shares	15,018
24-Oct-22	WAM Research Limited	On Market Purchase	(254.57)	221	Ordinary Shares	221
24-Oct-22	WAM Capital Limited	On Market Purchase	(1,218.71)	1,058	Ordinary Shares	1,058
24-Oct-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(42.62)	37	Ordinary Shares	37
26-Oct-22	WAM Research Limited	On Market Purchase	(1,543.01)	1,343	Ordinary Shares	1,343
26-Oct-22	WAM Capital Limited	On Market Purchase	(6,339.81)	5,518	Ordinary Shares	5,518
26-Oct-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(206.80)	180	Ordinary Shares	180
28-Oct-22	WAM Research Limited	On Market Purchase	(32,931.11)	28,620	Ordinary Shares	28,620
28-Oct-22	WAM Capital Limited	On Market Purchase	(135,251.10)	117,545	Ordinary Shares	117,545
28-Oct-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(4,412.68)	3,835	Ordinary Shares	3,835
31-Oct-22	WAM Research Limited	On Market Purchase	(3,015.00)	2,642	Ordinary Shares	2,642
31-Oct-22	WAM Capital Limited	On Market Purchase	(12,382.94)	10,851	Ordinary Shares	10,851
31-Oct-22	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(403.97)	354	Ordinary Shares	354

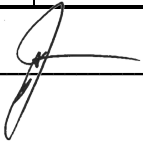
01-Nov-22	WAM Research Limited	On Market Purchase	(121,952.60)	105,896	Ordinary Shares	105,896
01-Nov-22	WAM Capital Limited	On Market Purchase	(453,669.27)	393,938	Ordinary Shares	393,938
	Botanical Nominees Pty Limited as trustee of the					
01-Nov-22	Wilson Asset Management Equity Fund	On Market Purchase	(19,385.32)	16,833	Ordinary Shares	16,833
03-Nov-22	WAM Research Limited	On Market Purchase	(166,814.24)	144,190	Ordinary Shares	144,190
03-Nov-22	WAM Capital Limited	On Market Purchase	(614,525.20)	531,180	Ordinary Shares	531,180
	Botanical Nominees Pty Limited as trustee of the					
03-Nov-22	Wilson Asset Management Equity Fund	On Market Purchase	(26,326.54)	22,756	Ordinary Shares	22,756

Signed: _____
Date: 03/11/2022



ANNEXURE C

Holder of Relevant Interest	Registered Holder of Securities	Nature of relevant interest (7)	Person entitled to be registered as holder (8)	Class and Number of Securities
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Citigroup Pty Limited	Management of portfolio of Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	164,533 ordinary shares
WAM Capital Limited	Citigroup Pty Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	4,755,264 ordinary shares
WAM Research Limited	Citigroup Pty Limited	Management of portfolio of WAM Research Limited	WAM Research Limited	1,182,655 ordinary shares
WAM Microcap Limited	Citigroup Pty Limited	Management of portfolio of WAM Microcap Limited	WAM Microcap Limited	4,498,096 ordinary shares

Signed: _____ 

Date: 03/11/2022