

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

Level 11, 179 Elizabeth Street
Sydney NSW 2000
Phone +612 9021 7797
Fax +612 9261 0528
www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 7/11/2022

NO. OF PAGES (Including this page) 8

Dear Manager

RE:
GENERATION DEVELOPMENT GROUP LIMITED - Form 604

We attach our notice of a change in substantial holding (Form 604) in respect of GENERATION DEVELOPMENT GROUP LIMITED.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

**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 3/11/2022

The previous notice was given to the company on 5/05/2021

The previous notice was dated 5/05/2021

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	12,332,317	7.01%	11,270,953	5.97%

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 7,844,567 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.	7,844,567 Securities	4.16%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 957,325 Securities shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	957,325 Securities	0.51%
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	In respect of 2,469,061 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.	2,469,061 Securities	1.31%

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

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

7/11/2022

Date of Change	Person whose relevant interest changed	Natures of change (6)	Consideration give in relation to change (5)	Class (6) and number of securities affected
3/11/2022	Primary Person	Buy	\$1,489,950.00	-1,290,000 Securities
1/11/2022	Primary Person	Buy	\$575,000.00	-500,000 Securities
11/10/2022	Primary Person	Buy	\$115,953.75	-92,763 Securities
5/10/2022	Primary Person	Buy	\$715,000.00	-550,000 Securities
26/09/2022	Primary Person	Buy	\$390,000.00	-300,000 Securities
30/08/2022	Primary Person	Buy	\$374,839.99	-270,000 Securities
24/08/2022	Primary Person	Buy	\$111,344.00	-80,000 Securities
5/08/2022	Primary Person	Buy	\$59,769.90	-42,390 Securities
3/08/2022	Primary Person	Buy	\$352,500.00	-250,000 Securities
18/07/2022	Primary Person	Buy	\$567,000.00	450,000 Securities
11/07/2022	Primary Person	Buy	\$16,196.66	-12,916 Securities
8/07/2022	Primary Person	Buy	\$232,366.72	180,255 Securities
6/07/2022	Primary Person	Buy	\$447,522.97	356,592 Securities
1/07/2022	Primary Person	Buy	\$62,760.00	50,000 Securities
27/06/2022	Primary Person	Buy	\$4,566.54	3,774 Securities
23/05/2022	Primary Person	Buy	\$4,383.14	3,147 Securities
19/05/2022	Primary Person	Buy	\$388,861.65	288,003 Securities
5/05/2022	Primary Person	Buy	\$22,944.34	13,507 Securities
4/05/2022	Primary Person	Buy	\$147,966.89	87,147 Securities
21/04/2022	Primary Person	Buy	\$43,210.48	25,400 Securities
20/04/2022	Primary Person	Buy	\$264,822.07	157,544 Securities
8/04/2022	Primary Person	Buy	\$494,259.44	323,197 Securities
7/04/2022	Primary Person	Buy	\$6,873.44	4,522 Securities
6/04/2022	Primary Person	Buy	\$9,475.66	6,315 Securities
4/04/2022	Primary Person	Buy	\$208,588.07	135,773 Securities
30/03/2022	Primary Person	Buy	\$181,259.18	120,390 Securities
24/03/2022	Primary Person	Buy	\$81,929.17	55,380 Securities
16/03/2022	Primary Person	Buy	\$7,321.52	5,156 Securities
15/03/2022	Primary Person	Buy	\$5,688.31	4,020 Securities
1/03/2022	Primary Person	Buy	\$74,525.10	48,500 Securities
28/02/2022	Primary Person	Buy	\$70,648.64	46,400 Securities
25/02/2022	Primary Person	Buy	\$49,209.64	33,933 Securities

Date of Change	Person whose relevant interest changed	Natures of change (6)	Consideration give in relation to change (5)	Class (6) and number of securities affected
24/02/2022	Primary Person	Buy	\$35,687.69	24,558 Securities
21/02/2022	Primary Person	Buy	\$142,734.00	95,156 Securities
16/02/2022	Primary Person	Buy	\$95,264.96	64,238 Securities
1/02/2022	Primary Person	Buy	\$6,221.04	4,232 Securities
15/12/2021	Primary Person	Buy	\$28,840.00	20,600 Securities
14/12/2021	Primary Person	Buy	\$48,964.96	34,400 Securities
13/12/2021	Primary Person	Buy	\$20,585.05	14,331 Securities
10/12/2021	Primary Person	Buy	\$15,495.64	11,025 Securities
3/12/2021	Primary Person	Buy	\$1,690,000.00	-1,300,000 Securities
30/11/2021	Primary Person	Buy	\$23,413.11	17,024 Securities
26/11/2021	Primary Person	Buy	\$650,000.00	500,000 Securities
15/11/2021	Primary Person	Buy	\$51,937.20	36,000 Securities
9/11/2021	Primary Person	Buy	\$23,730.19	17,050 Securities
8/11/2021	Primary Person	Buy	\$102,797.26	75,731 Securities
15/10/2021	Primary Person	Buy	\$49,046.00	35,800 Securities
14/10/2021	Primary Person	Buy	\$48,300.00	35,000 Securities
8/10/2021	Primary Person	Buy	\$199,650.54	150,200 Securities
6/10/2021	Primary Person	Buy	\$75,000.00	60,000 Securities
1/10/2021	Primary Person	Buy	\$61,800.00	50,000 Securities
27/09/2021	Primary Person	Buy	\$30,603.56	25,700 Securities
20/09/2021	Primary Person	Buy	\$41,778.79	34,900 Securities
17/09/2021	Primary Person	Buy	\$75,720.00	63,100 Securities
16/09/2021	Primary Person	Buy	\$118,138.06	-100,117 Securities
15/09/2021	Primary Person	Buy	\$11,690.26	-9,907 Securities
25/08/2021	Primary Person	Buy	\$31,959.36	27,400 Securities
23/08/2021	Primary Person	Buy	\$10,095.97	8,799 Securities
16/08/2021	Primary Person	Buy	\$7,227.36	6,453 Securities
12/08/2021	Primary Person	Buy	\$110,000.00	100,000 Securities
10/08/2021	Primary Person	Buy	\$42,050.88	37,200 Securities
9/08/2021	Primary Person	Buy	\$6,655.20	5,900 Securities
6/08/2021	Primary Person	Buy	\$134,281.29	-124,300 Securities
22/07/2021	Primary Person	Buy	\$110,213.76	-109,600 Securities
21/07/2021	Primary Person	Buy	\$73,395.41	-72,325 Securities
20/07/2021	Primary Person	Buy	\$858.55	-832 Securities
19/07/2021	Primary Person	Buy	\$225,090.73	-218,533 Securities
14/07/2021	Primary Person	Buy	\$49,984.78	52,671 Securities
7/07/2021	Primary Person	Buy	\$87.87	101 Securities
6/07/2021	Primary Person	Buy	\$7,016.16	8,099 Securities
30/06/2021	Primary Person	Buy	\$193,948.52	226,496 Securities
18/06/2021	Primary Person	Buy	\$126,750.00	-150,000 Securities

Date of Change	Person whose relevant interest changed	Natures of change (6)	Consideration give in relation to change (5)	Class (6) and number of securities affected
27/05/2021	Primary Person	Buy	\$40,944.24	45,600 Securities
19/05/2021	Primary Person	Buy	\$21,420.00	23,800 Securities
18/05/2021	Primary Person	Buy	\$33,202.62	36,900 Securities
13/05/2021	Primary Person	Buy	\$17,324.20	19,000 Securities
7/05/2021	Primary Person	Buy	\$17,631.50	19,700 Securities
6/05/2021	Primary Person	Buy	\$23,580.00	26,200 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	7/11/2022

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.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
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

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
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