Acquisition of Lonsec and Equity Raising

3 June 2024

generation life

Lonsec

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- GDG's proposed 1 for 3.98 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in GDG (New Shares) to eligible shareholders (Entitlement Offer) to raise approximately $93.4 million; and
- an institutional placement of New Shares to institutional and sophisticated investors (Placement) within GDG's expanded[1] 15% placement capacity under ASX Listing Rule 7.1 to raise approximately $62.0 million, together (Offer or Equity Raising).

The Entitlement Offer is being made without disclosure to investors under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. The Placement will be made without disclosure in reliance on section 708A of the Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

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An investment in the New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of GDG including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the Risks outlined in the appendices to this Presentation.

[1] Expanded pursuant to ASX Standard Waiver 5 in the Annexure to ASX GN 17 to permit GDG to calculate the number of ordinary shares it may issue without shareholder approval under the Placement on the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of ordinary shares in GDG that may be issued under the underwritten component (if any) of the Entitlement Offer on the conditions of the Standard Waiver.

Disclaimer (cont'd)

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Acknowledgements:

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of GDG and/or the Underwriter;
- each of GDG and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- the Underwriter may have interests in the securities of GDG, including by providing investment banking and debt services to GDG. Further, it may act as market maker or buy or sell securities or associated derivatives of GDG as principal or agent; and
- the Underwriter will receive fees for acting in its capacity as lead manager and underwriter to the Equity Raising

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Executive summary

Acquisition of Lonsec Holdings	▪ Generation Development Group Limited (ASX:GDG) ('**GDG**') has entered into a binding agreement to acquire the remaining 61.9% of Lonsec Holdings Pty Ltd's ('**Lonsec**') fully diluted share capital[1] not already owned by GDG for $197.4m up-front consideration ('**Acquisition**') ▪ Following GDG's highly successful investment in Lonsec in 2020, a move to 100% ownership provides an opportunity for GDG to take full control of a familiar asset with further expected significant growth upside ▪ Lonsec enjoys a leading market position and has a highly resilient revenue model with 99% recurring revenue ▪ $340.0m up-front enterprise value / $318.7m up-front equity value (on a 100% basis), subject to customary completion adjustments - Up-front value reflects implied valuation of EV / FY24F EBITDA of 14.5x and P / FY24F NPAT of 25.1x - Up-front value reflects implied valuation of EV / FY25F EBITDA of 12.4x and P / FY25F NPAT of 20.2x ▪ Potential Earn Out of up to $90.0m (on a 100% basis; maximum payable by GDG of $55.7m if Lonsec outperforms its FY25F threshold EBITDA by 29%, implying required FY25 EBITDA of $34.7m) ▪ Acquisition will be funded through a $155.4m Equity Raising, plus a Conditional Placement to Lonsec shareholders ▪ Completion expected in August 2024, subject to customary closing conditions and related GDG shareholder approvals
Strategic rationale	▪ Lonsec is well known to GDG through its existing investment, with strong knowledge of its operations and management team, having made its initial investment in 2020. Completing acquisition will allow GDG to consolidate Lonsec financial performance and access 100% of cash flows ▪ Lonsec has performed well since the initial investment, with revenue growing at 24% CAGR[2] after investment, and is expected to have a strong future growth outlook supported by industry and regulatory tailwinds ▪ Increases scope for GDG to further capitalise on inorganic and organic growth opportunity in managed accounts, a high growth market which has seen major structural change in recent years (market size growth of 25.7% p.a. to $195b between 2018 and 2023[3], forecast to maintain ~17% growth CAGR to FY28) ▪ Equity Raising is expected to significantly broaden GDG's share register and increase institutional representation and interest, supporting an increased free float and potential for improved liquidity

[1] Assumes 6.9m additional Lonsec shares issued through vesting options, diluted Lonsec share count of 30.4m.
[2] FY21-FY24F CAGR.
[3] IMAP data, December 2023.

Executive summary

Transaction funding / equity raising	▪ GDG intends to raise approximately $155.4m through a fully underwritten Institutional Placement and Accelerated Non-Renounceable Entitlement Offer ▪ GDG intends to issue $49.2m through a Conditional Placement to certain Lonsec shareholders, subject to GDG shareholder approval in July
Financial impact	▪ The Acquisition of Lonsec is expected to be high single digit to low double-digit EPS accretive in FY25 on a full-year pro forma basis[1]
PDF status	▪ GDG has applied to have its Pooled Development Fund (PDF) registration revoked ▪ This revocation is a condition to completion of the proposed acquisition under the SOSA, as a PDF cannot acquire 'preowned' shares without regulatory approvals ▪ This revocation will allow GDG to continue to invest and support the growth of its subsidiary companies as well as remove limitations on GDG's ability to grow by acquisition
GDG trading update and FY2024 outlook	▪ Record sales momentum to be maintained. After a record third quarter, and with the current sales pipeline, we believe the record sales result will continue into the end of the financial year

[1]Accretion calculated applying the shares issued in the Conditional Placement and Equity Raising pro-rata for acquisition of remaining stake in Lonsec plus transaction costs. Illustratively assumes twelve-month impact of the transaction as though the transaction had occurred on 1 July 2024. Earnings exclude impact of one-off transaction costs. EPS accretion is calculated in accordance with AASB 133.

Overview of Generation Development Group

GDG is well-positioned for future growth post acquisition and consolidation of Lonsec

Historical strategic objectives

Where GDG has been and what GDG has achieved…

Portfolio rationalisation and re-focus of GDG's strategic priorities

- ✓ Strengthened the offering of innovative, tax efficient investment bond products, and built a sales team to dominate market inflows
- ✓ Launched a flexible lifetime annuity product with a significant market opportunity
- ✓ Invested in and supported the growth of Lonsec

Current strategic objectives

Where GDG is and what GDG is focused on…

Continued successful execution of organic growth objectives

- ✓ Continuing to innovate and grow sales (and market share) of GDG's investment bond offering
- ✓ Investing financial and managerial capital to execute on GDG's compelling LifeIncome annuity opportunity
- ✓ Supporting Lonsec's strong growth profile

Future strategic objectives

Where GDG is heading and what's next…

Execute strategic options to support the next phase of GDG's growth

- ✓ Consolidate ownership of Lonsec to further capitalise on growth opportunity in managed accounts and get full benefit of financial performance
- ✓ Broaden GDG's share register and increase institutional representation and interest, supporting a higher free float and potential for improved liquidity

generation development group

100%

49%[1]

generation life

Investment Bonds

- $3.2bn in FUM (26% 3-year CAGR)
- #1 market share of total FUM (28%)
- #1 market share of inflows (49%) (12 months to 31 December 2023)
- $4m underlying profit (24% 3-year CAGR)

Annuities

- Investment Linked Lifetime Annuity
- Income guaranteed for life
- Offers investment choice
- FUM in excess of $29m since launch in FY22

Lonsec

One of Australia's largest qualitative research firms

- Over 1,900 products rated
- Lonsec Investment Solutions $10.4bn Funds Under Management (109% CAGR since June 2020)
- $11.9m underlying EBITDA (up 40% on PCP)

[1] 49% ownership on an undiluted basis. 38% ownership on a fully diluted basis.

Why Generation Development Group?

Number one in investment bond inflows for three years running

22%* sales growth, 25%* FUM growth

Strong and sustained NPAT growth

24%* underlying NPAT growth in the investment bond business

Resilient business model with 'sticky FUM'

15.5 years average duration for investment bonds

Track record of product innovation

Continuing to roll out Tax Aware Series, Generation Life Tax Effective Equity Income Fund, and investment-linked lifetime annuity, LifeIncome

Capital light business model

Minimal regulatory capital requirements

Regulatory tailwinds support positive sales outlook

- Proposed new tax on earnings of superannuation balances above $3m
- Stage 3 tax cuts
- Quality of Advice Review

Stable management team with proven track record

* 3-year CAGR from December 2020 on a half year basis

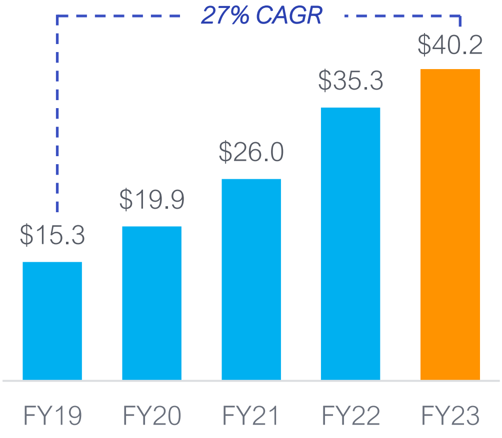
Management team with proven track record

Rob Coombe
Non-Executive Chairman
- Highly respected financial services sector executive in Australia with over 40 years of corporate experience
- Director of Lonsec
- Chairman Colonial First State, Tibra Capital and Expert360. Advisory Board Member of Five V Capital. Previously Chairman of MLC Wealth, Director CIMB Group, CEO Craveable Brands, Westpac Retail and Business Bank and BT Financial Group
- Joined GDG in 2017 (Executive Chairman from 2017 to 2020)

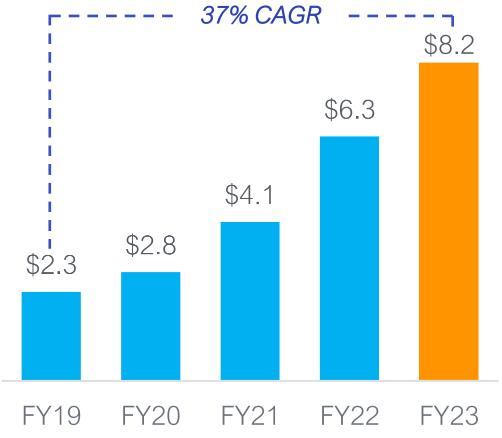
Grant Hackett OAM
Chief Executive Officer – Generation Life
- Joined in 2017

Terence Wong
Chief Financial Officer – Generation Development Group
- Joined in 2018

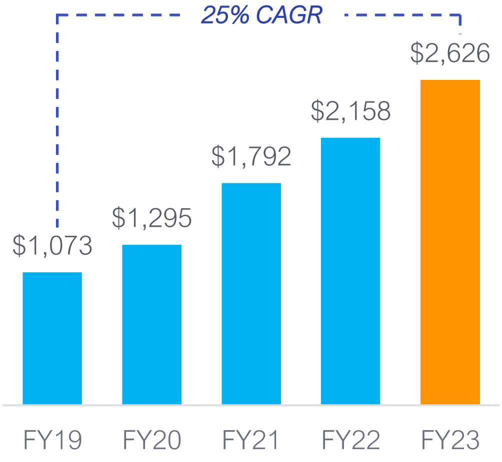
Revenue*, A$m



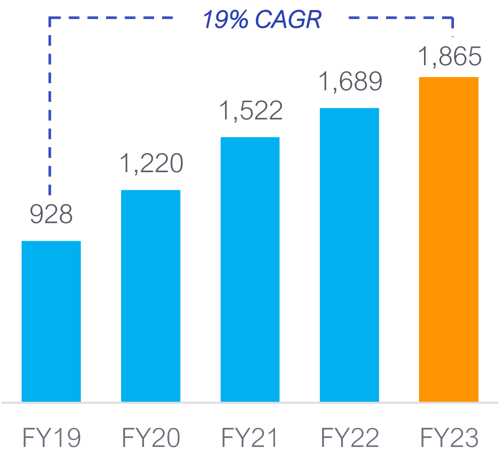
NPAT**, A$m



Funds under management, A$m

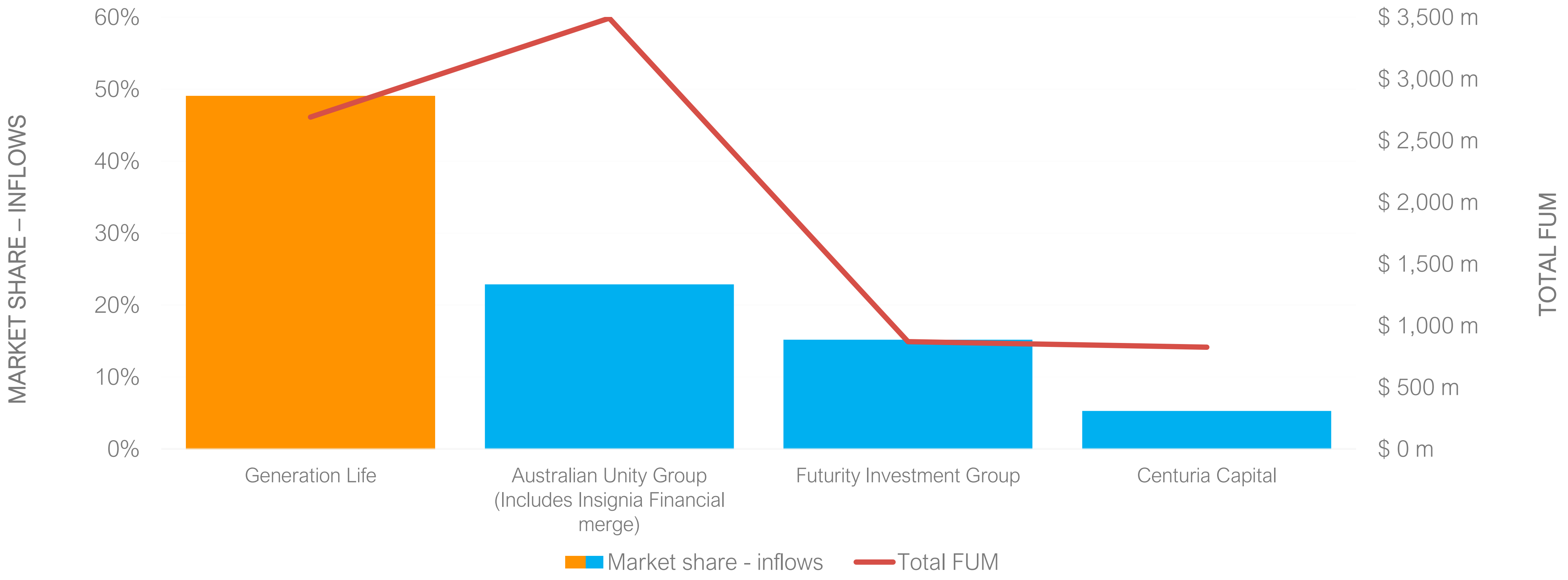


Active advisors



* Underlying excluding Benefit Funds and non-recurring items, including income tax benefit
** Life/Admin business

No. 1 in inflows

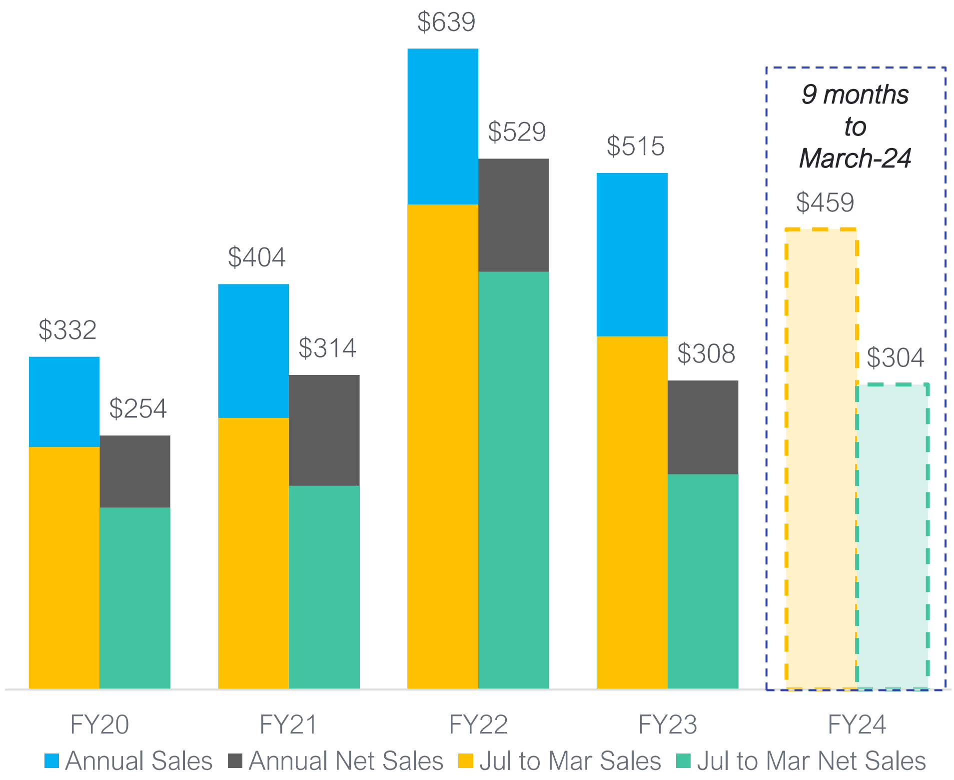


For the 12-month period ended 31 December 2023.
Source: Plan for Life Actuaries & Researchers, Investment Bonds Report for the period ending 31 December 2023. Noting that Australian Unity Group and Insignia Financial merger occurred in November 2023.

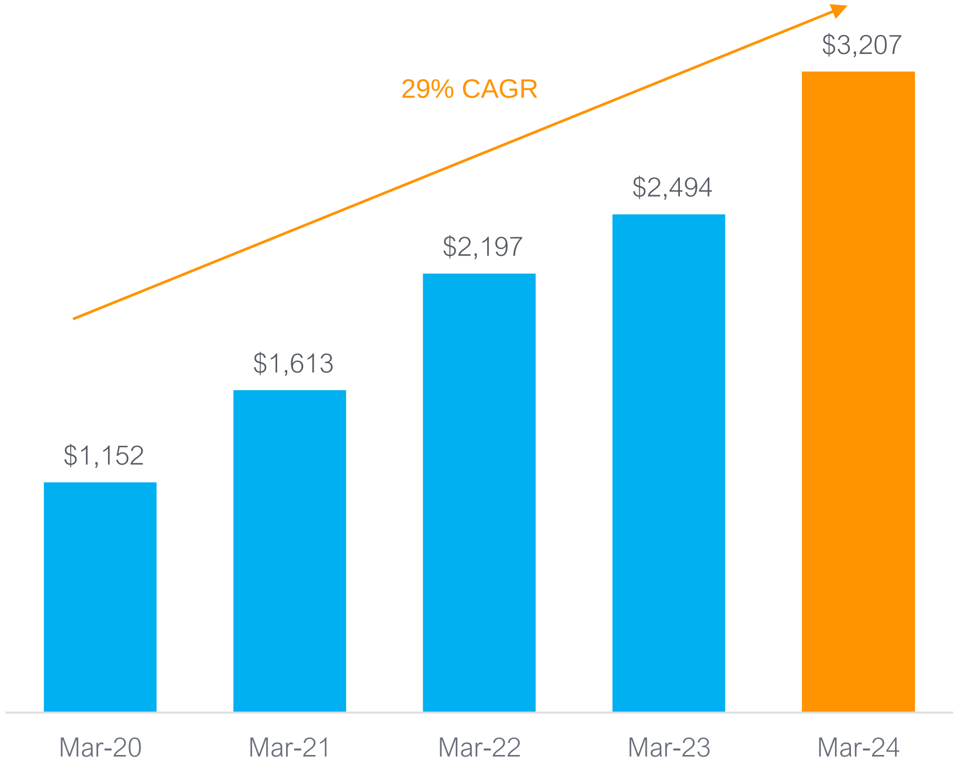
Momentum into FY24

Generation Life March 2024

Annual Sales & Net Inflows ($millions)



Closing Funds Under Management in December ($millions)



Acquisition of Lonsec

Strategic rationale

Familiar, low risk acquisition

Lonsec is **well known to GDG through its existing investment, with strong knowledge of its operations and management team,** having made the initial investment in 2020

Completing acquisition will allow GDG to **consolidate Lonsec financial performance** and **access 100% of cash flows**

Strong financial contributor

Lonsec has performed well since the initial investment, has been a **strong contributor to GDG performance**, and is expected to have a strong future growth **outlook supported by regulatory tailwinds. An acquisition of Lonsec is expected to be high single digit to low double-digit EPS accretive in FY25 on a full-year pro forma basis**[1]

Significant growth upside

Increases scope for GDG to **further capitalise on growth opportunity in managed accounts**, a high growth market which has seen major structural change in recent years (market size growth of 25.7% p.a. to $195b between 2018 and 2023[2], forecast to maintain ~17% growth CAGR to FY28)

Broader shareholder benefits

Equity Raising is expected to significantly broaden GDG's share register and **increase institutional representation and interest**, supporting a **higher free float and potential for improved liquidity**

[1]Accretion calculated applying the shares to be issued in the Conditional Placement and Equity Raising pro-rata for acquisition of remaining stake in Lonsec plus transaction costs. Illustratively assumes twelve-month impact of the transaction as though the transaction had occurred on 1 July 2024. Earnings exclude impact of one-off transaction costs. EPS accretion is calculated in accordance with AASB 133.

[2]IMAP data, December 2023.

Introduction to Lonsec

Lonsec is positioned at the nexus of Australia's financial advice and investment industry, helping clients and investors make better investment decisions

Lonsec overview

Founded in **1994**, Lonsec has grown to become **one of Australia's pre-eminent providers** of investment research, product ratings and managed account solutions

Plays a key role in building the investment capabilities of **financial advisers, fund managers and superannuation / pension funds**

Connect clients with **tools, data and actionable insights** that support real value delivery whilst meeting their regulatory and best interest obligations

Market leading research and rating services consistently recognised as the **best in the market** for quality, breadth and advisor support

Award winning, high growth managed account solutions that **consistently outperform benchmarks** and deliver **clear value add to advisers and clients**

Lonsec snapshot

$61m+
FY24F Revenue

$23m+
FY24F EBITDA

$10.4bn+
Mar-24 FUM

#1
Research house(1)

53
Research and ratings analysts

390+
Super products rated

1,635+
Investment products rated[2]

4,580+
iRate® users

Overview of Lonsec's offerings

Research	▪ **Lonsec Research** is the market leader in independent investment insights. Our core competencies are research, ratings, data and differentiated insights ▪ Recognised as the best in the market[1]. As gatekeeper, play a key role in distribution and quality control for advisers
Ratings	▪ **SuperRatings®** provides superannuation product ratings and insights
Investment Solutions	▪ Portfolio management of managed accounts (IMAs & SMAs)[3] including design, construction and rebalancing ▪ B2B consulting services providing tailored model construction solutions
iRate	▪ Investment research platform providing financial professionals with access to our full range of financial product research, ratings and analytical tools

[1]Based on Adviser Ratings 2023 and Australian Wealth Management Awards 2024
[2]Based on number of contracted investment products forecast as at 30 June 2024.1,635 Investment products rated excludes over 200 ASX-listed hybrid and security products rated
[3]Individually Managed Account (IMA) and Separately Managed Account (SMA)

Overview of Lonsec's key market segments

Lonsec operates in multiple large and fast growing market segments

Lonsec

	1 Investment Research	2 Super fund Research	3 Adviser Research	4 Managed Accounts
	Managed fund research and ratings	*Super fund research and ratings*	*Subscription to research and ratings by advisers and clients*	*Managed accounts (SMA, MDA, IMA)*
End Market	**A$4.75tn managed funds FUM[1]** **A$190bn ETF FUM[2]**	**A$3.8tn super assets[2]**	**~16,000 advisers[3]**	**A$194.8bn[5] FUM**
Growth *(5-Year Unless Stated Otherwise)*	**6.9% managed funds CAGR[1]** **32% ETF CAGR[2]**	**7.9% CAGR[2]**	**13.5% CAGR[4]** *Growth in Australian personal financial assets (2020–22)*	**25.7% CAGR[5]**
Relevant Product	▪ Research reports iRate	my SUPERRATINGS PLATINUM 2023 MYSUPER SUPER RATINGS SMART	iRate	▪ LIS SMA ▪ Bespoke Models ▪ IPL IMA
Target Client	**Fund Managers**	**Super Funds**	**Advisers**	**End investors through advisers and practices**

Lonsec is at the nexus of the Australian wealth management industry

[1]Australian Bureau of Statistics, December 2023
[2]ASX Investment Products Summary, April 2024
[3]ASIC Financial Adviser Register as at December 2023
[4]Roy Morgan Research, July 2022
[5]IMAP data, December 2023

Overview of Lonsec's segments

Founded in 1994, Lonsec has grown to become one of Australia's pre-eminent providers of investment research, product ratings and managed account solutions

Lonsec

1 Research and Ratings

Lonsec Research (incl. iRate)

- Lonsec provides insights and ratings covering managed funds, listed products and direct equities through Lonsec Research
- Currently offers investment ratings and reviews over 1,635 products. Lonsec rates 390+ super & pension products

Key offerings

- Investment product research and benchmarking
- Fund reviews & ratings
- Analytics delivered through iRate platform

Customers

Fund managers, financial advisers and super funds

SuperRatings

- Lonsec is Australia's longest established superannuation research, ratings and insights company
- Offers market-leading research and analysis across the superannuation market

Key offerings

- Superannuation research (performance and asset allocation and ESG)
- Superannuation Market Analysis & Research Tool (SMART)
- RateMySuper
- Performance Test IQ (PTiQ)

Customers

Super funds

2 Investment Solutions

- Portfolio management of managed accounts
- Lonsec Investment Solutions and Implemented Portfolios offers design, construction and rebalancing of portfolios
- Custom SMA and IMA model portfolios on wrap platforms

Key offerings

- Managed accounts
- Tailored portfolios (SMAs / IMAs)
- Access to adviser portal (IP Connect)
- B2B investment consulting services

Customers

Investors through financial advisers and other groups through consulting services

Excellent reputation and client offering across all segments (Lonsec Research, SuperRatings and Investment Solutions) has led to a market-leading position

Investment highlights

Lonsec is a compelling investment proposition

Lonsec

1. Strong industry and regulatory tailwinds increasing reliance on independent specialists
2. Market leading research and ratings offering with resilient, recurring revenue stream
3. High growth Managed Accounts solutions provide direct exposure to a fast-growing product segment
4. Attractive financial profile with proven growth track record
5. Highly experienced management team with strong track record to support growth

1 Strong industry and regulatory tailwinds

Strong growth in end-markets and significant pressure on the wealth management industry creates tailwinds for Lonsec

Large and fast-growing wealth market[1]

End markets	Total addressable market[3] (A$)	CAGR[2]
Managed Funds	$4.8 trn Managed funds	6.9%
ETFs	$190 bn ETFs FUM	32%
Superannuation	$3.8 trn Super assets	7.9%

Facing increasing regulatory pressures

- Requirement for financial advisers to provide research-backed advice
- Increased scrutiny following Royal Commission
- ASIC pressure around the provision of financial advice

And growing industry challenges

- **Pressure to unwind vertical integration**
- **Increasing cost pressure and level of services expected for advisers**
- **Heightened competition and fee compression for fund managers**
- **Increased focus on fees, performance and reporting transparency for super funds via YFYS[4] performance test**

Strong demand for independent research, ratings and investment solutions

- Independent, third-party research and ratings are a gatekeeper to ensure manager quality
- Increasing level of outsourcing to manage conflicts and costs
- Third party, independent managed accounts solution avoids conflicts and meets clients' needs

[1] ASX Investment Products Summary, April 2024, Australian Bureau of Statistics, December 2023
[2] FY18 – FY23 CAGR
[3] End markets are not mutually exclusive, e.g funds management addressable market includes investment from super funds
[4] Your Future Your Super legislation

2 Market leading research and ratings offering with resilient revenue

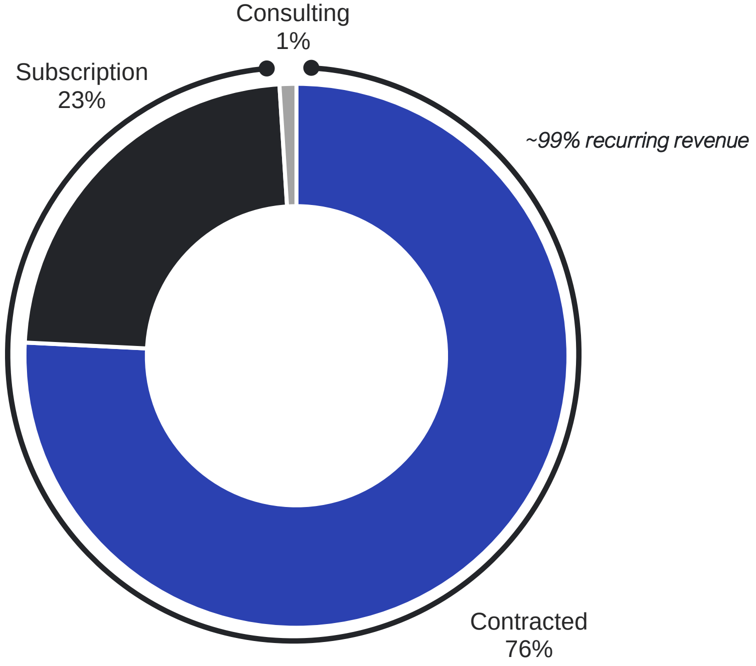
Lonsec's research and ratings business is the best in the market and has a highly resilient revenue model

Consistently rated #1 research house[1]

#1 Research House

Highly recurring revenue model

Research and rating revenue breakdown (FY24F)

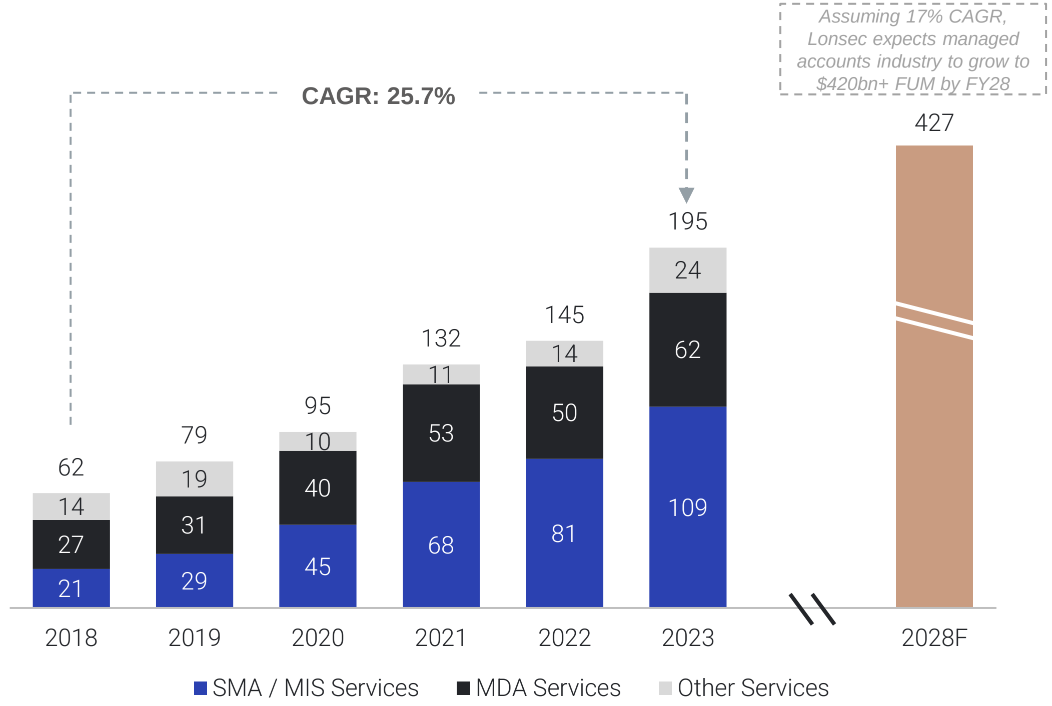


[1] 2016 – 2020 Money Management, 2022 – 2024 Adviser Ratings (there were no awards in 2021 due to COVID 19.

3 Exposure to high growth managed accounts market

Lonsec managed accounts is a high growth business and is outpacing the already high growth, attractive managed accounts market

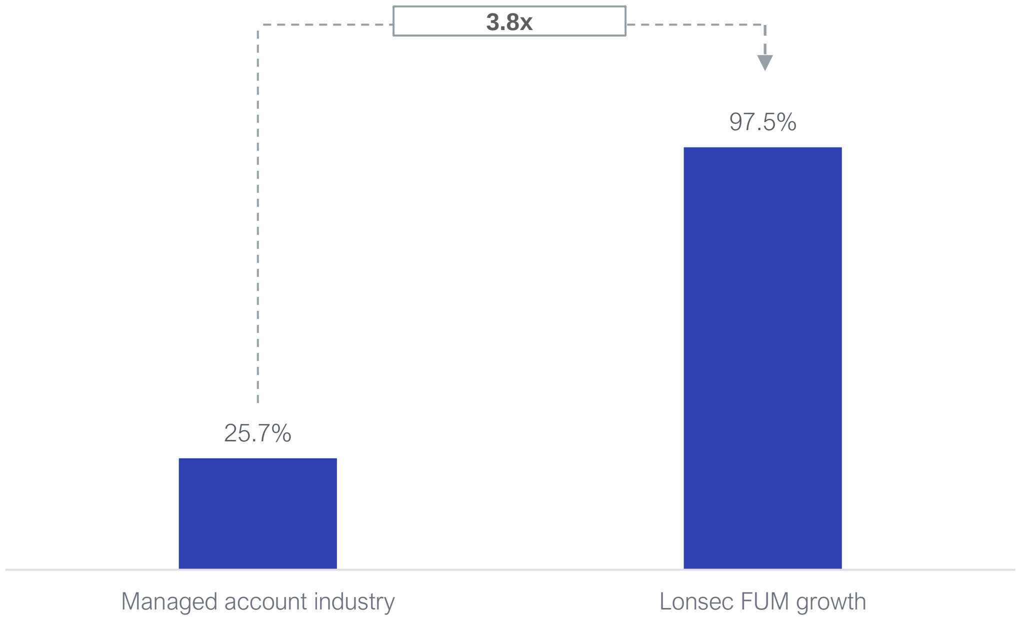
Managed accounts industry FUM continues to expand (A$bn)[1]



High growth, attractive end market

Historically outgrowing industry growth

FUM growth (Dec18-Dec23)[1]



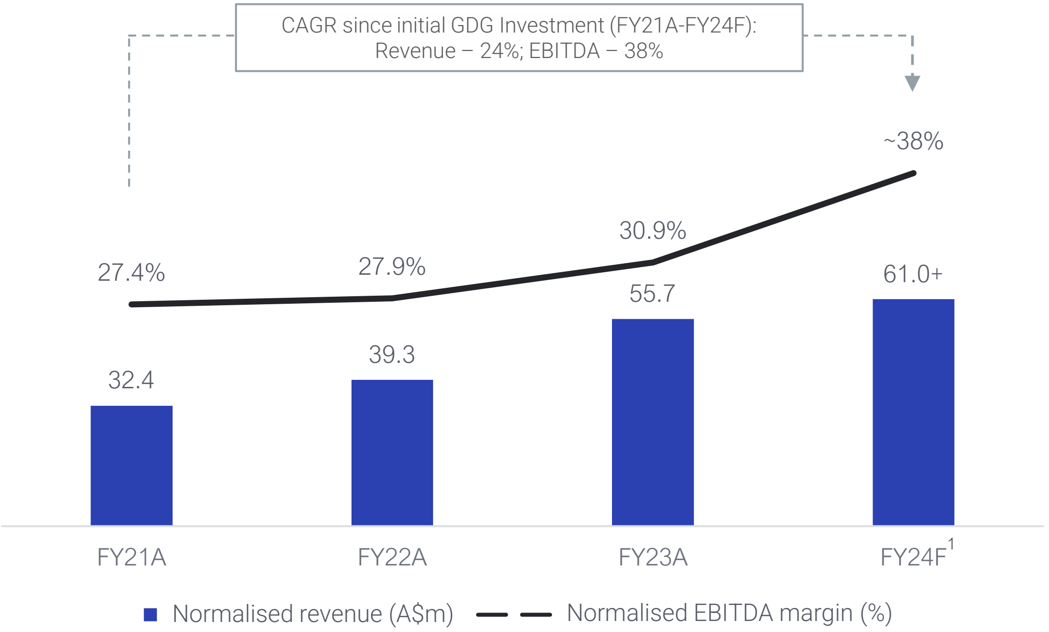
Strong historical growth and market share gain

[1]IMAP data, December 2023

4 Attractive financial profile and proven track record of growth

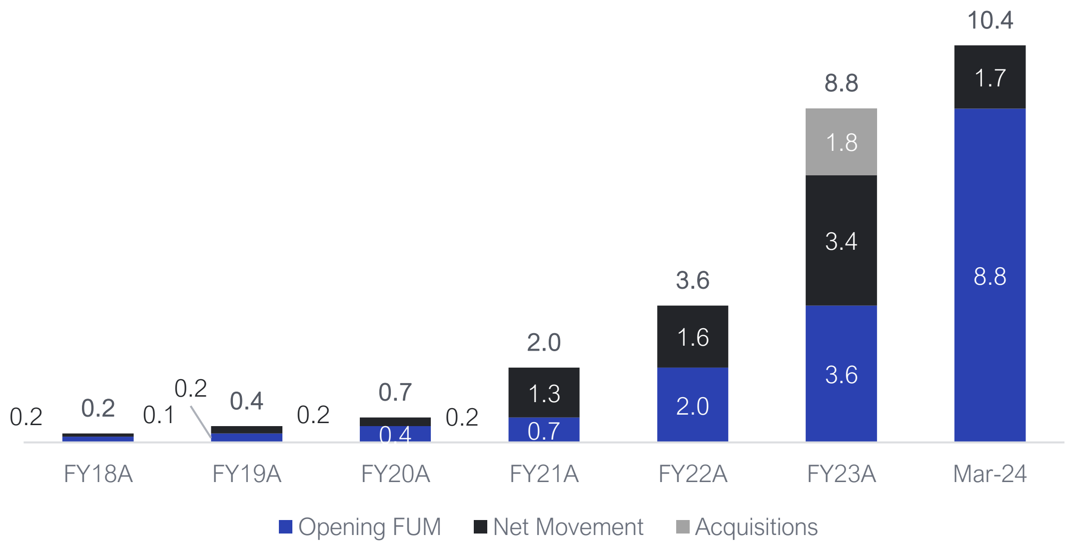
Track record of growth underpinned by a robust organic strategy, accelerated by acquiring value-add businesses in high-growth segments

Normalised revenue and EBITDA margin



- ✓ Revenue CAGR of ~24% after initial GDG investment
- ✓ Long-term margin expansion driven by elevated productivity, product mix and operating leverage

Funds under management (FUM, A$bn)[2]



- ✓ Growth in investment solutions has driven the delivery of FUM to $10.4bn in March 2024
- ✓ IPL acquisition accelerated FUM growth through exposure to new clients

Source: GDG ASX releases, Lonsec Accounts (financial year end of 30 June)
[1]Based on management forecast for FY24
[2]FUM is presented on a closing balance basis. Net movement is inclusive of indicative net inflows and portfolio performance

5 Highly experienced management team with strong track record to support growth

Michael Wright
Chief Executive Officer

Amanda Smerdon
Chief Financial (People) Officer
Company Secretary Lonsec Group

Bruce Hawkins
Chief Operating Officer
Lonsec Group

Kevin Brennan
Chief Information Officer
Lonsec Group

Naomi Christopher
Head of Marketing & PR

Lorraine Robinson
Executive Director
Lonsec Research

Kirby Rappell
Executive Director
SuperRatings

Nathan Lim
Chief Investment Officer
Lonsec Investment Solutions

Marc Hraiki
Executive Director
Sales & Service

Acquisition overview

Transaction overview	▪ GDG acquiring 61.9% of Lonsec's fully diluted share capital[1] comprising ordinary shares and options not already owned by GDG ▪ Post transaction, GDG will own 100% of Lonsec on a fully diluted basis
Valuation	▪ $340.0m up-front Enterprise Value plus potential Earn Out of up to $90.0m (on a 100% EV basis) ▪ $318.7m up-front equity value (on a 100% basis), subject to customary completion adjustments ▪ Up-front value reflects implied valuation of: - EV / FY24F EBITDA of 14.5x and P / FY24F NPAT of 25.1x - EV / FY25F EBITDA of 12.4x and P / FY25F NPAT of 20.2x
Up-front consideration	▪ Total up-front consideration of $197.4m comprising $148.2m cash / $49.2m scrip
Earn Out	▪ Potential Earn Out of up to $90.0m (on a 100% basis; maximum payable by GDG of $55.7m if Lonsec outperforms its FY25F threshold EBITDA by 29%, implying required FY25 EBITDA of $34.7m) in two tranches: - FY25F EBITDA of $27.0m to $30.8m, Earn Out of $6.9m per $1m of incremental EBITDA (maximum payable by GDG of $26.3m) - FY25F EBITDA of $30.8m to $34.7m, Earn Out of $7.6m per $1m of incremental EBITDA (maximum payable by GDG of $29.4m) ▪ 2.0 million GDG shares to be provided to Lonsec shareholders (post the earn out period) who elect to receive scrip consideration, and will be distributed on a pro rata basis if FY25F EBITDA is achieved
Financial impact	▪ The Acquisition of Lonsec is expected to be high single digit to low double-digit EPS accretive in FY25 on a full-year pro forma basis[2]

[1]Assumes 6.9m additional Lonsec shares issued through vesting options, diluted Lonsec share count of 30.4m.

[2]Accretion calculated applying the shares to be issued in the Conditional Placement and Equity Raising pro-rata for acquisition of remaining stake in Lonsec plus transaction costs. Illustratively assumes twelve-month impact of the transaction as though the transaction had occurred on 1 July 2024. Earnings exclude impact of one-off transaction costs. EPS accretion is calculated in accordance with AASB 133.

Acquisition overview (cont'd)

Completion	▪ Completion expected in August 2024, subject to customary closing conditions
Liability regime	▪ Financial, tax and business warranties & indemnities customary for a transaction of this size/nature provided by the selling shareholders and option holders with any claims able to be offset against potential future earn out, subject to standard materiality thresholds
Protections During the Earn Out Period	Customary protections during the Earn Out period, including but not limited to: ▪ No material adverse change in business and capital structure, unless otherwise agreed ▪ Full payment of Earn Out on change of control at Lonsec (excluding a change of control at GDG level)
Lonsec management retention	▪ 0.5m indeterminate rights that convert into ordinary shares to be issued to certain Lonsec management as a retention bonus, vesting immediately after the Earn Out period, subject to Lonsec achieving FY25F EBITDA budget
Lonsec post-acquisition	▪ Lonsec will continue to operate as a standalone entity with management continuing to implement the business plan and financial and operating strategies it had in place prior to the Acquisition

Equity Raising overview

Equity Raising and Conditional Placement

Offer size & structure	▪ Fully underwritten $155.4m Placement and Entitlement Offer (together, the '**Equity Raising**'), comprised of: - $62.0m Institutional Placement ('**Placement**'); and a - $93.4m 1 for 3.98 Accelerated Non-Renounceable Entitlement Offer ('**Entitlement Offer**') ▪ Non-underwritten $49.2m Conditional Placement ('**Conditional Placement**') to certain Lonsec Shareholders which is subject to GDG shareholder approval
Use of proceeds	▪ Acquisition of the remaining 61.9% of Lonsec[1] and associated transaction costs / expenses
Offer price	▪ All shares under the Placement, Entitlement Offer and Conditional Placement will be issued at a fixed price of $1.95 per New Share ('**Offer Price**') ▪ This Offer Price represents as: - 13.3% discount to the last traded price of $2.25 on 29 May 2024 - 9.0% discount to TERP[2] of $2.14
Placement & Institutional Entitlement Offer	▪ Placement to raise $62.0m ▪ Institutional Entitlement Offer to raise approximately $63.9m ▪ The Placement and Institutional Entitlement Offer will be conducted by way of a bookbuild process on Monday 3 June 2024 ▪ Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders under the Entitlement Offer will be offered for sale in the bookbuild

[1]Assumes 6.9m additional Lonsec shares issued through vesting options, diluted Lonsec share count of 30.4m.

[2]The Theoretical Ex-Rights Price (TERP) is the theoretical price at which GDG shares should trade immediately following the ex-date for the Equity Raising. TERP is calculated by reference to GDG's closing price of A$2.25 on 29 May 2024, being the last trading day prior to the announcement of the Placement, Entitlement Offer and Conditional Placement . TERP is a theoretical calculation only and the actual price at which GDG shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Equity Raising and Conditional Placement (cont'd)

Retail Entitlement Offer	▪ Retail Entitlement Offer to raise approximately $29.5m ▪ The Retail Entitlement Offer will open on Friday 7 June 2024 and close on Friday 21 June 2024 ▪ Eligible retail shareholders who take up their entitlement in full can also apply for a capped number of additional shares in excess of their entitlements under a 'top up' facility, subject to a cap of 100% of their Entitlement
Director / Management intentions	▪ GDG Directors and Senior Management have committed to participate for $0.22m of their entitlements under the Entitlement Offer and continue to be significant shareholders in GDG
Conditional Placement	▪ $49.2m (25.2m GDG shares) to be issued to Lonsec shareholders who have elected to receive scrip in GDG in exchange for their equity in Lonsec - Includes $3.8m (1.9m GDG shares) to be issued to GDG insiders in exchange for their direct equity interest in Lonsec (reflecting 73% scrip rollover) - Includes a scrip take-up from significant Lonsec shareholder M. H. Carnegie & Co of $29.6m, which will represent a 5.1% ownership in GDG post completion of the Acquisition, Conditional Placement and Equity Raising ▪ Subject to GDG Shareholder approval at an Extraordinary General Meeting, scheduled for Tuesday 23 July 2024
Ranking	▪ New Shares will rank equally with existing fully paid ordinary shares from their time of issue including for dividends subsequently declared or paid ▪ New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Underwriting	▪ The Equity Raising is fully underwritten by Jefferies (Australia) Pty Ltd

Sources & uses of funds

Sources & uses of funds

	$m
Placement	62.0
Entitlement Offer	93.4
Conditional Placement	49.2
Total sources of funds	204.6

	$m
Cash to Lonsec shareholders	148.2
Scrip to Lonsec shareholders	49.2
Transaction costs	7.2
Total uses of funds	204.6

Reconciliation to up-front enterprise value

	$m
Cash to Lonsec shareholders	148.2
Scrip to Lonsec shareholders	49.2
Up-front consideration to Lonsec shareholders (61.9%)	197.4
Up-front equity value (100% basis)	318.7
Add: Net bank debt and debt like items	21.3
Up-front enterprise value (100% basis)	340.0

Pro-forma underlying P&L

($m) 12 months to 31 December 2023	GDG	(-) Equity accounted investment in Lonsec	(+) Tax impact from relinquishment of PDF status	(+) Consolidation of 100% ownership of Lonsec[2]	= Pro-forma GDG
Revenue	42.9 [1]	–	–	60.3	103.2
Expenses	(34.2) [1]	–	–	(46.1)	(80.3)
Underlying profit before tax	**8.7 [1]**	**-**	**–**	**14.2**	**22.9**
Income tax expense	(0.1)	–	(0.3)	(3.7)	(4.1)
Associate income - Lonsec normalised share of profit	5.0	(5.0)	–	–	–
Annuity business costs (net of tax)	(4.4)	–	–	–	(4.4)
Underlying net profit after tax	**9.2**	**(5.0)**	**(0.3)**	**10.5**	**14.4**

[1]Underlying excluding Benefit Funds and non-recurring items, including income tax benefit.

[2]Normalised to exclude nonrecurring items.

Pro-forma underlying balance sheet

($m) 31 December 2023	GDG underlying[1] 31 Dec 2023	(-) Equity accounted investment in Lonsec	(+) Impact of Acquisition and Equity Raising[2]	= Pro forma GDG 31 Dec 2023
Cash and cash equivalents	18	–	7	24
Associate investment - Lonsec	33	(33)	–	–
Other assets	20	–	279	299
Total assets	**70**	**(33)**	**286**	**323**
Financial liabilities	–	–	22	22
Other liabilities	9	–	34	43
Total liabilities	**9**	**–**	**56**	**65**
Net assets	**61**	**(33)**	**230**	**258**

[1]Unaudited underlying balance sheet per GDG management accounts. Assets and Liabilities reflected in the summary of results pertain to the Shareholders of the Company and excludes the assets and liabilities attributable to the policyholders of the benefit funds.

[2]Consolidation and impact of Lonsec balance sheet, acquisition goodwill, equity raised, consideration for Lonsec shares and the expected transaction costs

Equity Raising Timetable

Event	Date
Announcement of Acquisition and Equity Raising	Monday 3 June 2024
Announcement of results of the Institutional Entitlement Offer, trading resumes on an ex-entitlement basis	Wednesday 5 June 2024
Record date for Retail Entitlement Offer (7.00pm (Sydney time)) (**Record Date**)	Wednesday 5 June 2024
Retail Entitlement Offer opens	Friday 7 June 2024
Offer Booklet and entitlement and acceptance form despatched, and announcement of despatch	Friday 7 June 2024
Settlement of the Institutional Placement and the Institutional Entitlement Offer	Friday 7 June 2024
Allotment of New Shares under the Institutional Placement and the Institutional Entitlement Offer	Tuesday 11 June 2024
Quotation of New Shares issued under the Institutional Placement and the Institutional Entitlement Offer	Tuesday 11 June 2024
Normal trading for New Shares issued under the Institutional Placement and the Institutional Entitlement Offer commences	Tuesday 11 June 2024
Closing date for acceptances under the Retail Entitlement Offer (5.00pm (Sydney time)) (**Closing Date**)	Friday 21 June 2024
Announcement of results of Retail Entitlement Offer	Tuesday 25 June 2024
Settlement of the Retail Entitlement Offer	Thursday 27 June 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Friday 28 June 2024
Normal trading for New Shares issued under the Retail Entitlement Offer commences	Monday 1 July 2024
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Tuesday 2 July 2024

Note: the above timetable is indicative only and subject to change. The commencement and quotation of New Shares is subject to confirmation from the ASX, requirements of the Corporations Act, ASX Listing Rules and other applicable rules. GDG reserves the right to amend this timetable at any time, either generally or in particular cases, without notice

Update on PDF status

PDF status	▪ GDG has applied to have its Pooled Development Fund (PDF) registration revoked ▪ This revocation is a condition to completion of the Acquisition under the SOSA, as a PDF cannot acquire 'preowned' shares without regulatory approvals
Rationale	▪ GDG has outgrown its PDF status and it is difficult for GDG to continue to maintain its PDF status regardless of the Acquisition having regard to various PDF restrictions ▪ This revocation will allow GDG to continue to invest and support the growth of its subsidiary companies as well as remove limitations on GDG's ability to grow by acquisition
Key considerations	▪ GDG's operational activities and other regulatory licences are not impacted by this revocation ▪ GDG will cease to be entitled to a concessional tax rate on its income and gains with effect from the start of the current financial year ▪ GDG shareholders will from the time its PDF registration is revoked be subject to the usual dividend rules for taxation purposes and any previous PDF dividend tax concessions will no longer be available[1] ▪ GDG shareholders will be taken to have acquired shares in GDG for capital gains tax purposes at the time of revocation. Any subsequent disposal by shareholders of their GDG shares will have potential taxation consequences having regard to this cost base[1]

[1]General comments and not intended to constitute tax advice and shareholders should seek their own specific tax advice from a qualified adviser.

Trading update and FY24 outlook

Generation Development Group outlook

Record sales momentum to be maintained. After a record third quarter, and with the current sales pipeline, we believe the record sales result will continue into the end of the financial year

LifeIncome – Continue to build sales momentum and capitalise on recent MetLife strategic relationship

Continue to innovate our investment bond offering and tax optimised options on GDG's investment menu

Focus on supporting Lonsec's existing Accelerated Growth Plan and developing next phase of GDG growth with consolidated Lonsec ownership

Appendices

Risks

Risks specific to Generation Development Group

Decline in FUM	GDG derives a significant proportion of its earnings from fees and charges based on the level of funds under management (FUM). The level of FUM will reflect (in addition to other factors such as the funds flowing into and out of FUM) the investment performance of those funds. Therefore, changes in domestic and/or global investment market conditions or poor investment performance of the products in which GDG's clients invest could lead to a decline in FUM, adversely impacting the amount that GDG earns in fees and charges. Deterioration in investment market conditions could also lead to a reduced consumer interest and decrease in the ability to attract new investors in GDG's financial products and services. Additionally, it is possible that some funds could reduce in size or be terminated. As GDG's management fees and charges are based on a percentage of FUM, a decline in GDG's FUM could result in a consequential reduction in management fees, income, profit and share value
Staff retention and key person risk	GDG's future success will depend on its continued ability to attract and retain highly skilled, qualified and experienced personnel. There can be no assurance that key personnel will continue to be employed by, or contracted to, GDG or that GDG will be able to attract and retain qualified personnel in the future. Failure to retain or attract key personnel could have a material adverse impact on GDG's business, reputation, financial position and performance and could restrict GDG's ability to grow and scale in a manner consistent with its aspirations.
Competitive risks	GDG operates in the financial services industry which is highly competitive. GDG may not be able to effectively compete with or maintain its market share in relation to competitors which may have a greater range of products and services or greater financial and marketing resources. Although GDG will undertake all reasonable due diligence in its business decisions and operations, GDG will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of GDG's business.
Growth Strategies	GDG may not be able to execute effectively the strategies for its current and future acquired businesses. Future growth strategies which target expansion of existing business or products or creation of new businesses or products could expose GDG to additional or unforeseen costs or other barriers to entry, including due to factors such as the existing competitive landscape, changes in law or regulation and economic and market conditions. There is also a risk of disruption to GDG's business strategies and models due to factors that are outside the control of GDG. Such disruption could adversely impact GDG's reputation and financial performance.
Mergers, acquisitions and divestments	GDG at times evaluates and may undertake a range of initiatives, including mergers, acquisitions, joint ventures, strategic alliances and divestments, which facilitate GDG's strategic direction. These strategic initiatives can be complex and costly and may require GDG to comply with additional regulatory requirements which may carry additional risk. There can also be no guarantee that GDG will identify any future strategic initiatives or that these strategic initiatives will deliver the anticipated positive business results. This could have a material adverse impact on the business, prospects, engagement with regulators, financial performance or position of GDG.
Cybersecurity	There is a risk of significant failure in GDG's operations or material financial loss as a result of cyber-attacks. Threats to information security are constantly evolving and techniques used to perpetrate cyber-attacks are increasingly sophisticated.

Risks specific to Generation Development Group (cont'd)

Security or privacy data	Failures or breaches of data protection and systems security can cause reputational damage, regulatory impositions and financial loss. The legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding. Australian Privacy Principles govern privacy and data protection throughout Australia and significantly enhance privacy and data protection regulation. The protection of customer, employee, third party and company data is critical to GDG's operations. GDG retains a significant amount of customer, employee and third party information, including through its database of customers. Customers, employees and third parties such as suppliers will also have high expectations that GDG will adequately protect their personal information.
Information technology	GDG and the financial services industry rely heavily on information technology to conduct an efficient and cost-effective business. Therefore, any significant or sustained failure or inadequacy in GDG's core technology systems or cyber security could have a materially adverse effect on its operations in the short term, which in turn could undermine longer term confidence and impact GDG's future profitability and financial position. Third party risk management is of key importance for GDG. GDG requires adequate assurance over the policies and processes that third parties have in place, for protection of information that is in custody of the third party. In addition, GDG faces the risk, common with other industry participants, that further technology changes will be required which could result in an increase in costs.
Unit pricing errors	Systems failures or errors in unit pricing of investments are issues affecting the broader funds management industry that may result in significant financial losses and brand damage to a number of financial services organisations. A unit pricing error made by GDG could cause significant financial or reputational loss.
Reliance on AFSL	In order to provide some of its services in Australia, some GDG entities are required to hold licences including an Australian Financial Services Licence (AFSL). If there is a failure to comply with the general obligations of its AFSL, this could result in penalties, such as fines, obligations to pay compensation, enforceable undertakings, imposition of (or variations to) licence conditions or, ultimately the suspension or cancellation of the AFSL which enables GDG to operate key parts of its business. A breach or loss of licences could have a material adverse effect on the business and financial performance of GDG. AFSLs also require the licence holder to maintain certain levels of capital. These capital requirements may change. Earnings dilution may occur where GDG is required to hold a higher capital base.
Prudential regulation and capital adequacy	Certain GDG entities are required to meet capital, prudential and liquidity standards prescribed by the Australian Prudential Regulation Authority (APRA) and other regulators. If these entities fail to meet these prudential standard requirements or these standards change, the relevant regulator has a number of broad powers at its disposal which may have an adverse effect on GDG and may be adverse to the interests of shareholders. In certain circumstances, APRA or other regulators may require GDG to hold a greater level of capital to support its business. Regulatory changes may require GDG to revise or withdraw its range of products or services, change its product pricing, fees or charges, redesign its technology or other systems including significant expense and having to retrain its staff, pay additional tax, hold more capital or incur other costs. While GDG may try to mitigate the impacts of these changes should they occur, they may still have a material adverse impact on the financial performance and position of GDG.
Regulatory and legislative risk	The financial services sectors in which GDG operates are subject to extensive legislation, regulation and supervision by a number of regulatory bodies in multiple jurisdictions. The regulatory regimes governing GDG's business activities are complex and subject to change. For example, financial services regulation is impacted by published ASIC guidance as well as ASIC's views, both of which may change. In addition, there are aspects of financial services regulation involving uncertainty as to their application and ASIC's views and interpretation may diverge from those taken by the market (including GDG). The impact of future regulatory and legislative change on GDG cannot be predicted and could impact adversely GDG's financial performance and position. In addition, if the amount and complexity of new regulation increases, so too may the cost of compliance and risk of non-compliance.

Risks specific to Generation Development Group (cont'd)

New product development risk	Successful product development in the financial services sector requires a material amount of capital, time, resources and various approvals before it can be brought to market. Any of these factors, or a combination thereof, could materially delay or derail a successful product development leading to material financial loss and reputation damage. In addition, even if a compelling and attractive product is introduced to market, it may not sell due to a lack of investor demand, resulting in material adverse financial consequences including an inability to recoup investments in developing the product.
Failure of risk management strategies	GDG has implemented risk management strategies and internal controls involving processes and procedures intended to identify, monitor and mitigate the risks to which it is subject, including market risk, strategic risk, financial risk, insurance risk, credit and counterparty risk and operational risk. GDG has a defined risk appetite which outlines the level of risk that is acceptable in striving to achieve GDG's strategic goals and financial objectives. This is combined with what GDG considers to be a robust risk management framework which monitors, mitigates and manages the risks to which GDG is exposed. However, there are inherent limitations with any risk management framework as there may exist, or develop in the future, risks that GDG has not anticipated or identified or controls that may not operate effectively. If any of GDG's risk management processes and procedures prove ineffective or inadequate or are otherwise not appropriately implemented, GDG could suffer unexpected losses and reputational damage which could adversely affect GDG's financial performance, capital resources, financial condition and prospects.
Reputational damage	GDG's ability to attract and retain customers and investors and its prospects could be adversely affected if GDG's reputation is damaged. Failure to appropriately address issues that could or do give rise to reputational damage could also give rise to additional legal risks, subject GDG to regulatory enforcement action, fines and penalties and could lead to loss of business, which could adversely affect GDG's financial performance, financial condition and prospects.
Future payment of dividends	The payment of dividends on GDG shares is dependent on a range of factors including the profitability of GDG, the availability of cash, capital requirements of the business and other business obligations. Any future dividend levels will be determined by the GDG board having regard to its operating results and financial position at the relevant time. There will be factors outside of the control of GDG and its directors that may affect the ability of the Company to pay dividends. There is no guarantee that any dividend will be paid by GDG and, if paid, that it will be franked.
Funding risk	A deterioration in GDG's ability to obtain the necessary funding required to meet its strategic objectives may have an adverse impact on GDG's performance or financial position.
Litigation	GDG may, in the ordinary course of business, be involved in possible litigation and disputes. The outcome of litigation or a dispute cannot be predicted with certainty and any such litigation or dispute may be costly and adversely affect the operational and financial results of GDG as well as its reputation.
Insurance	GDG holds insurance policies, including for errors and omissions (professional indemnity) and directors' and officers' insurance, at levels at which GDG regards as commensurate with industry standards, and adequate having regard to its business activities. These policies provide a degree of protection for GDG's assets, liabilities, officers and employees. However, no assurance can be given that any insurance that GDG currently maintains will be available in the future on a commercially reasonable basis or provide adequate cover against claims made against GDG, noting that there are some risks that are uninsurable or risks where the insurance coverage is less than might be required. GDG also faces risks associated with the financial strength of its insurers to meet indemnity obligations when called on which could have an adverse effect on earnings. If GDG incurs uninsured losses or liabilities, its assets, profits and prospects may be adversely affected.

Equity Raising and Acquisition risks

Reliance on information provided in Lonsec due diligence	GDG undertook a due diligence process in respect of the Acquisition, which, among other things, relied on the review of financial information and other information provided by Lonsec. Despite making reasonable efforts, GDG has not been able to verify the accuracy, reliability or completeness of all the information which was provided, including forecast information. If any information provided to and relied on by GDG in its due diligence and preparation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Lonsec may be materially different to expectations. Investors should also note that there is no assurance that the due diligence conducted was complete or conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that issues and risks may arise that could adversely affect the financial performance of GDG.
Business risk	The negotiations between GDG and the shareholders of Lonsec (**Vendors**) were conducted on the basis of the information that was publicly available to GDG and on certain disclosures by Lonsec, including to GDG as a part owner of Lonsec. While GDG considers the due diligence investigations to have been adequate and consistent with market practice for a transaction of this type, the investigations were undertaken within a limited timeframe and, as noted above, GDG has not been able to verify the accuracy, reliability or completeness of all of the information provided by Lonsec against independent data. Certain liabilities and potential exposures of Lonsec have been identified during the course of due diligence investigations. While the GDG has sought to minimise these risks through the negotiation of the terms of the SOSA, including through the indemnities and warranties in the SOSA, there is no guarantee that the risks can or will be partially or completely mitigated. As a result, following the Acquisition, unknown or unquantified risks and liabilities of Lonsec may arise, or expected types of risks and liabilities may be greater than anticipated, and this may impact negatively on profitability, results of operations, financial position or market value of Lonsec, which in turn will affect the value and performance of GDG.
GDG's accretion expectations	GDG has undertaken financial, operational, business and other analysis of Lonsec in order to confirm its attractiveness to GDG and whether to pursue the Acquisition. It is possible that such analysis, and the best estimates and assumptions made by GDG, draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of incorrect data, flawed methodology, occurrence of risks which are not adequately mitigated or misinterpretation of economic circumstances). To the extent that the actual results achieved by Lonsec are weaker than anticipated, or there any difficulties in integrating its operations into GDG, there is a risk that Lonsec's financial position, performance and prospects may be materially different from the financial information reflected in this presentation, including any expectations as to the accretive nature of the Acquisition.

Equity Raising and Acquisition risks (cont'd)

Conflict of interest	Generation Life's investment bonds are "highly recommended" by Chant West and were previously "highly recommended" by Zenith Investment Partners for 15 years. The Generation Life investment bonds also hold a "highly recommended" rating from Lonsec Research Pty Ltd. GDG considers these ratings to be an important factor in its ability to sell investment bonds which are a key contributor to its earnings. Following the Acquisition and in accordance with ASIC's regulatory guidance, any advice or rating issued by Lonsec Research Pty Ltd in relation to GDG's products (including Generation Life investment bonds) would be considered general advice provided by GDG's related body corporate on its own products and accordingly would not be able to be distributed as a 'research report' by Lonsec or GDG. Generation Life's investment bonds will need to be rated by another, non-related party provider and whilst there is no guarantee that the rating Generation Life's investment bonds receives would be the same or higher than the rating provided by Lonsec Research Pty Ltd, Generation Life expects to be able to utilise alternative providers and receive similar ratings. If Generation Life's investment bonds were to be given a lower rating than the rating provided by Lonsec Research Pty Ltd this could have a negative impact on GDG's ability to sell investment bonds and earnings from those sales. In addition, following the Acquisition Lonsec would lose the revenue it currently earns from rating Generation Life investment bonds. Non-Executive Chairman Robert Coombe, Grant Hackett (CEO of Generation Life), Terence Wong (CFO of GDG) and Amanda Gawne (Head of Legal and Compliance, Chief Risk Officer and Company Secretary of GDG) have small individual shareholdings in Lonsec which in aggregate comprise approximately 2% of the total shares on issue in Lonsec and which have been disclosed to the board of GDG at all relevant times. They may also receive GDG shares as consideration for the acquisition of their shares in Lonsec. As a result, the Acquisition is being overseen by GDG's two independent directors, Bill Bessemer and Giselle Collins, If these conflicts are not managed appropriately there may be a perception that the Acquisition is not 'arm's length' which may affect the market's perception of the Acquisition and GDG's share price.
Acquisition risk	GDG intends to use the funds raised from the Equity Raising to fund the acquisition of the securities in Lonsec Holdings Pty Ltd (**Lonsec**),which it does not already own (**Acquisition**) and cover the transaction costs relating to the Acquisition and Equity Raising. If for any reason the Acquisition does not proceed, including because of a failure to satisfy conditions precedent (including any GDG shareholder approvals, or the failure to obtain consents from third parties for certain material contracts or such required consents are unacceptably conditional) or because GDG breaches the share and option sale agreement between GDG and the other securityholders of Lonsec (**SOSA**), GDG will need to redirect the use of the majority of the funds raised under the Equity Raising to working capital, another acquisition, a potential return of capital to Shareholders or other uses to be determined by the board of GDG. If completion of the Acquisition is delayed, GDG may incur additional costs and it may take longer than anticipated for GDG to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition may adversely affect GDG's financial performance and the price of its shares.

Equity Raising and Acquisition risks (cont'd)

Underwriting risk	GDG has entered into an underwriting agreement with the Jefferies (Australia) Pty Ltd (**Underwriter**) under which the Underwriter has agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the underwriting agreement (**Underwriting Agreement**). Prior to the completion of the Equity Raising, there are certain events which if they were to occur (e.g. market disruptions, defects in the offer documents, alterations, termination, material adverse changes experienced by GDG, regulatory interventions, breaches of the Underwriting Agreement by GDG, etc.), may lead to the Underwriter terminating the Underwriting Agreement. The Underwriter's obligation to underwrite is also subject to customary terms and conditions. The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend (among other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Capital Raising, or on the ability of the Underwriter to market or promote or settle the Capital Raising or is likely to give rise to a material liability of the Underwriter under, or give rise to, or result in, a contravention by the Underwriter or the Underwriter being involved in a contravention of, any applicable law. If the Underwriting Agreement is terminated for any reason, GDG may not receive the full amount of the proceeds expected under the Equity Raising and its financial position might change. GDG might, in those circumstances, need to take other steps to raise capital, including by raising additional debt to fund the Acquisition.
Equity Raising – dilution	Entitlement rights cannot be traded on the Australian Securities Exchange (ASX) or otherwise transferred. If a GDG shareholder does not participate in the Entitlement Offer or does not take up their full entitlement to acquire New Shares under the Entitlement Offer their percentage shareholding in GDG will be diluted. GDG shareholders who do not participate in the Placement to the extent of their proportionate shareholding will also be diluted as a result of it.
Integration and synergies	The Acquisition will have an impact on GDG's business, operational profile, capital structure and size compared to that of GDG on a standalone basis. There is a risk that the success and profitability of GDG following completion of the Acquisition could be adversely affected if Lonsec is not integrated effectively. There is a risk that integration could take longer, be more complex or cost more than expected, encounter unexpected challenges or issues, divert management attention or that the anticipated benefits and cost synergies may not be achieved. Any failure to or delay in achieving integration may impact on the financial performance, operation, position and/or market share of GDG and the future price of GDG shares.
Difference in accounting policies	The accounting policies to be applied by Lonsec in the preparation of its accounts could differ from those adopted by GDG. This could materially increase the reporting complexity and costs associated with the preparation of GDG's accounts. There is also a risk that the preparation of Lonsec's financial accounts is delayed, impacting the ability of GDG to finalise its financial accounts on a timely basis.

Lonsec business risks

Lonsec's development of its Managed Account product	Lonsec is focused on building its Managed Account product. Although this operating model has been accepted by the regulators and is used extensively by Lonsec's peers, there is a risk that this activity results in a perceived conflict of interest for Lonsec as an integrated research provider and product manufacturer, which could negatively impact its business and financial performance, with resulting adverse financial consequences for GDG's investment in Lonsec.
Lonsec's ability to grow Lonsec Investment Solutions	Lonsec's strategy to build its 'Investment Solutions' business is dependent upon its ability to provide a bespoke product, developed specifically for financial advisers – effectively an asset consulting service wrapped as a product. Should there be any flaws in the design process, or if Lonsec is unable to develop a marketable product, this will significantly curtail demand for Lonsec's 'Managed Account Solutions' and result in an earnings shortfall, as well as potential reputational damage. This may in turn result in adverse financial consequences for GDG's investment in Lonsec.

General risks

General economic environment	Changes in general economic factors such as economic growth, interest rates, exchange rates, inflation and business and consumer confidence and general market factors may have an adverse impact on GDG's earnings . Aspects of the business that could be affected include reduced management and administration fees and funds under management.
General share investment risk	There are various risks associated with investing in any form of business and with investing in listed entities generally. The value of GDG shares following the Offer will depend on general share market and economic conditions as well as the specific performance of GDG. There is no guarantee of profitability, dividends, return of capital, or the price at which GDG shares will trade on the ASX. The past performance of GDG shares is not necessarily an indication as to future performance as the trading price of GDG shares can go down or up in value. As GDG is a listed company, the price at which its shares trade will be subject to the numerous influences that may affect both the broad trend in the share market and the share prices of individual companies and sectors. Investors should recognise that the price of New Shares may fall as well as rise.
General regulatory risk	Changes in laws, regulations and government policy may affect GDG and the attractiveness of an investment in GDG positively or negatively. The financial services sector in which GDG operates is subject to extensive legislation, regulation and supervision by a number of regulatory bodies. The regulatory environment is increasingly onerous and this has increased the cost of compliance and risk of non-compliance over the years. Changes in laws, regulations and government policy may impact on the attractiveness of an investment in GDG or Generation Life's financial products, thereby impacting upon GDG's profitability. Delays in or failure to secure regulatory approvals may impede new product innovation.
Capital availability	Current economic conditions can impact on the availability of equity funding that may be required to support the cash flow of a business. GDG's operations and growth may be affected by the availability of funding which would impact on GDG's ability to develop products and establish business operations in the expected time frame and/or at its current levels.
Operational and controls risk	Operational risk relates to the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events which impact on GDG's business. GDG is exposed to operational risks including risks arising from process error, fraud, system failure, failure of security and physical protection systems including cyber security and any pricing errors. GDG has specific operational exposures in connection with product disclosure statements, legal and regulatory compliance, product commitments and others. Operational risk has the potential to have an effect on GDG's financial performance and position as well as reputation.
Liquidity and realisation	There can be no guarantee that there will be an active market in the New Shares or that the price of the New Shares will increase or not decrease. There may be relatively few or many buyers or sellers of the New Shares on the ASX at any one time which may lead to increased price volatility and affect the price at which shareholders are able to sell their New Shares. The Company nor its Directors guarantee the market price or liquidity of GDG shares and there is a risk that you may lose some or all of the money you invest in New Shares.
Taxation	Future changes in taxation law in Australia, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may impact the future tax liabilities of GDG or may affect taxation treatment of an investment in GDG shares, or the holding or disposal of those shares.
Force Majeure Events	Events may occur within or outside Australia that could impact on the global and Australian economies, the operations of GDG and the price of GDG shares. These events include but are not limited to terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease and biosecurity threats such as Covid19 or man-made or natural events or occurrences that can have an adverse effect on the demand for GDG's products and services.

General risks (cont'd)

Accounting standards	GDG prepares its general purpose financial statements in accordance with IFRS and the Corporations Act. Australian Accounting Standards are subject to amendment from time to time, and any such changes may impact on GDG's statement of financial position or statement of financial performance. Preparation of the GDG's financial statements requires management to make estimates and assumptions and to exercise judgement in applying relevant accounting policies, each of which may directly impact the reported amounts of assets, liabilities, income and expenses. A higher degree of judgement is required for the estimates used in the calculation of valuation of goodwill and other intangible assets and as well as other statement of financial position items. Changes in the methodology or assumptions on which the assessment of goodwill and intangible balance is based together with expected future cash flows (including changes flowing from current and potential regulatory reform), could result in the potential write-off or a part of all of the goodwill or intangible balances. If the judgements, estimates and assumptions which are used to prepare financial statements are subsequently found to be incorrect, there could be a significant loss to GDG beyond that anticipated or provided for, which may adversely impact GDG's reputation and financial performance and position.

Appendices

International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (cont'd)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Appendices

Underwriting Agreement Details

Overview of the Underwriting Agreement terms

Jefferies is acting as underwriter and lead manager (Lead Manager) of the Placement and the Entitlement Offer. GDG has entered into an underwriting agreement with the Lead Manager (Agreement) under which the Lead Manager has agreed to fully underwrite the Placement and the Entitlement Offer on the terms and conditions of the Agreement.

The Agreement contains customary representations and warranties and indemnities in favour of the Lead Manager for an agreement of this nature.

The Lead Manager's obligations under the Agreement, including to manage and underwrite the Placement and the Entitlement Offer, are conditional on certain matters, including GDG delivering certain certificates, reports, sign-offs and opinions and meeting timetable requirements. Further, if certain events occur, some of which are beyond the control of GDG, the Lead Manager may terminate the Agreement. Termination of the Agreement would have a materially adverse impact on the total amount of proceeds that could be raised under the Placement and the Entitlement Offer.

Capitalised terms in this summary have the meaning given to them in the Agreement unless otherwise defined in this Presentation.

The Lead Manager may terminate its obligations under the Agreement if any of the following events occur prior to 5.00pm on the Second Settlement Date (or at any other time specified below) for the Placement and the Entitlement Offer by giving notice to GDG where:

Offer Materials	▪ A statement contained in the Offer Materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Offer Materials omit any information they are required to contain (having regard to sections 708AA and 708A of the Corporations Act and any other applicable requirements), or the issue or distribution of any of the Offer Materials, or the conduct of the Offer, is misleading or deceptive or likely to mislead to deceive.
Corrective statement	▪ An obligation arises on the Company to give ASX a notice in accordance with sections 708AA(10), 708AA(12) or 708A(9) of the Corporations Act.
Amendments	▪ The Company amends any of the Offer Materials without the prior written consent of the Underwriter
Regulatory action	▪ There is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or any Government Agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Offer or the Offer Materials or prosecutes or commences proceedings against, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to, or prosecute or commence proceedings against, the Company or any of its Directors in their capacity as a Director of the Company, including under Part 9.5 of the Corporations Act and Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth), except where the existence of the investigation, proceedings, prosecution or hearing has not become publicly available and it has been withdrawn by the date that is the earlier of: – The Business Day immediately preceding the First Settlement Date (if the investigation, proceedings, prosecution or hearing occurs on or before the First Settlement Date) or the Second Settlement Date (if the investigation, proceedings, prosecution or hearing occurs after the First Settlement Date); and – The date that is two Business Days after the investigation, proceedings, prosecution or hearing is commenced.

Overview of the Underwriting Agreement terms

Delisting	▪ ASX announces that the Company will be removed from the official list or that the Shares will be: – Removed from official quotation; or – Suspended from quotation by ASX for one or more Trading Day for any reason other than a trading halt or voluntary suspension in connection with the Offer
Quotation	▪ Approval (subject only to customary conditions) is refused or not granted to the official quotation of all the Offer Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld.
ASX Waiver	▪ ASX withdraws, revokes or amends any ASX Waiver.
Market fall	▪ At the close of business on any Trading Day from (and including) the Announcement Date to (and including) the First Settlement Date, the S&P/ASX 200 Index is at a level that is 15% or more below its level as at the close of business on the Trading Day prior to the date of the Agreement; or ▪ At the close of: ▪ Any two consecutive Trading Days after the First Settlement Date until (and including) the Second Settlement Date; or ▪ The Trading Day prior to the Second Settlement Date, ▪ The S&P/ASX 200 Index is at a level that is 15% or more below its level as at the close of business on the Trading Day prior to the date of the Agreement.
Delay	▪ Any event specified in the Timetable which is scheduled to occur: – On or prior to the First Allotment Date, is delayed for one or more Business Day beyond the date for that event specified in Schedule 1 of the Agreement without the prior written approval of the Underwriter; or – After the First Allotment Date, is delayed for one or more Business Days beyond the date for that event specified in Schedule 1 of the Agreement without the prior written approval of the Underwriter
Withdrawal	▪ The Company withdraws the Placement or the Entitlement Offer, or notifies the Underwriter that it does not intend to, or is unable to proceed with, the Placement or the Entitlement Offer.
Unable to issue Offer Shares	▪ The Company is prevented from allotting and issuing the Offer Shares within the times required by the Timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency.
No Certificate	▪ Any Certificate which is required to be furnished by the Company under the Agreement is not furnished when required.
Insolvency	▪ The Company or a material Group Member is Insolvent or there is an act or omission, or circumstance that arises, which is likely to result in the Company or a material Group Member becoming Insolvent.
Force majeure	▪ There is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Underwriter to satisfy an obligation under the Agreement, or to market, promote or settle the Offer.
Contravention of law	▪ Any of the Offer Materials or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules, the ASIC Rights Issue Instrument, the ASX Waivers or ASIC Modifications (if any) or any other applicable law.

Overview of the Underwriting Agreement terms

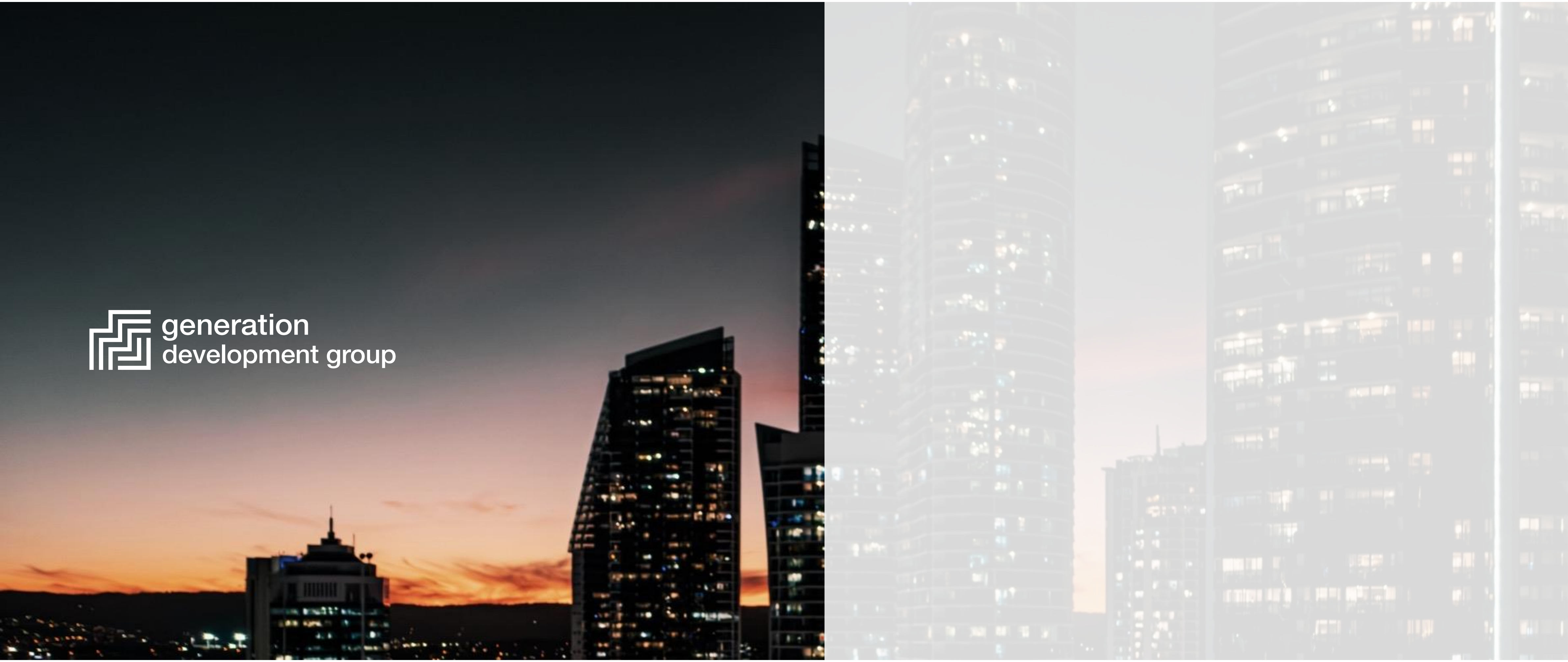
Change in officers	▪ Resignation or termination of the Chief Executive Officer, Chief Financial Officer or the Chairman of the Company occurs.
Fraud	▪ The Company, any of its Directors or the Chief Executive Officer, Chief Financial Officer or Company Secretary of the Company is charged in relation to any fraudulent conduct or activity whether or not in connection with the Offer.
Prosecution or investigations	▪ Any of the following occur: – a Director or the Chief Executive Officer or Chief Financial Officer is charged with an indictable offence; or – any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.
Certificate incorrect*	▪ A statement in any Certificate is false, misleading, deceptive, untrue or incorrect.
Representations and warranties*	▪ A representation, warranty or undertaking or obligation contained in the Agreement on the part of the Company is breached or is or becomes misleading or deceptive or not true or correct.
Breach*	▪ The Company fails to perform or observe any of its obligations under the Agreement.
Information*	▪ The Due Diligence Committee Report or any information supplied (including any information supplied prior to the date of the Agreement) by or on behalf of the Company to the Underwriter for the purposes of the Due Diligence Investigations, the Offer Materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission).
Compliance with law*	▪ The Company contravenes any provision of the Corporations Act, its Constitution, any of the ASX Listing Rules or any other applicable law.
Adverse change*	▪ There is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group including, but not limited to: – Any adverse change in the earnings or future prospects of the Group from those disclosed in the Offer Materials; or – Any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in the Offer Materials.
Change in law*	▪ There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Agreement) that has a Material Adverse Effect.

Overview of the Underwriting Agreement terms

Market disruption*	▪ Trading of all securities quoted on ASX, Hong Kong Stock Exchange, London Stock Exchange or New York Stock Exchange is suspended or limited in a material respect for a whole day on which that exchange is open for trading; ▪ A general moratorium on commercial banking activities in Australia, Hong Kong the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; ▪ Any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, the United States of America or the United Kingdom; or ▪ Hostilities or a national emergency not existing at the date of the Agreement commence (whether war or a national emergency has been declared or not) or a major escalation in existing hostilities occurs (whether war or a national emergency has been declared or not), in either case, involving any one or more of Australia, New Zealand, Hong Kong, the People's Republic of China, South Korea, Japan, Israel, Iran, the United States of America, the United Kingdom, any member of the European Union or any member state of the North Atlantic Treaty Organization, or a major terrorist act is perpetrated in any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world or: – nuclear weapons of any sort are used in connection with; or – The military of any member state of the North Atlantic Treaty Organization becomes directly involved in, ▪ The Ukraine conflict that is ongoing at the date of the Agreement.

No event listed with an (*) in this slide or the immediately preceding slides entitles the Lead Manager to exercise its termination rights unless the Lead Manager has reasonable grounds to believe that the event: (a) has or is likely to have a materially adverse effect on the success, settlement or marketing of the Offer (or any aspect of it) or on the ability of the Underwriter to market or promote or settle the Offer (or any aspect of it); or (b) will, or is likely to, give rise to a material liability of the Underwriter or its Affiliates under, or give rise to, or result in, a contravention by the Underwriter or its Affiliates or the Underwriter or its Affiliates being involved in a contravention of, any applicable law.

If the Lead Manager terminates its obligations under the Agreement, the Lead Manager will not be obliged to perform any of its obligations that remain to be performed.



generation life

Lonsec