



Retail Entitlement Offer

Generation Development Group Limited

ACN 087 334 370

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Details of a 1 for 3.98 pro-rata accelerated non-renounceable entitlement offer of new ordinary shares in Generation Development Group Limited at an offer price of A\$1.95 per New Share to raise up to approximately A\$93.4 million.

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The Retail Entitlement Offer opens on Friday 7 June 2024 and closes at 5.00pm (Sydney time) on Friday 21 June 2024 (unless extended).

This Retail Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Retail Entitlement Offer. If you have any questions about any part of the Retail Offer Booklet you should consult your professional adviser.

This Retail Offer Booklet is dated Friday 7 June 2024.

This Retail Offer Booklet may not be released to United States wire services or distributed in the United States or any other country outside Australia or New Zealand.

Retail Offer Booklet

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Important information

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

NOT FOR RELEASE TO UNITED STATES WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This Retail Offer Booklet has been issued by Generation Development Group Limited ACN 087 334 370 (GDG).

The information in this Retail Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

International offer restrictions

This Retail Offer Booklet must not be released to US wire services or distributed in the United States. This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product to a Shareholder in the United States and neither this document nor anything attached to this document shall form the basis of any contract or commitment to a Shareholder in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares may be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia. The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

In particular, this Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws.

Future and past performance

This Retail Offer Booklet may contain certain forward-looking statements. The words *anticipate, believe, expect, project, forecast, estimate, likely, intend, should, could, may, target, plan, consider, foresee, aim, will* and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance of the New Shares or any return on any investment made under this Retail Offer Booklet. An investment in New Shares involves known and unknown risks, uncertainties and other factors, many of which are outside the control of GDG. These factors may include changes in consumer demand for GDG's products, damage to GDG's reputation or brands, damage to GDG's relationships with its customers, suppliers and service providers, increased competition, loss of key personnel, litigation and disputes, counterparty and credit risk, acquisitions and new business, change in operations, interest rate risk, market price fluctuations, general economic conditions, taxation, regulatory issues and changes in law and accounting policies. There can be no assurance that actual outcomes will not differ materially from these statements.

This Retail Offer Booklet is not financial product or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

GDG is not licensed to provide financial product advice in respect of New Shares or any other financial products. No cooling off regime applies to Applications under the Retail Entitlement Offer.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of GDG, including possible loss of income and principal invested and some of these risks are detailed in the Investor Presentation. These risks could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Retail Offer Booklet. GDG does not guarantee any particular rate of return or the performance of GDG, nor does it guarantee the repayment of capital from GDG or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (among other things) the risks and disclaimers outlined in this Retail Offer Booklet.

Past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied on as (and is not) an indication of future performance. The historical information in this Retail Offer Booklet is, or is based on, information that has been released to the market. For further information, please see past announcements released to ASX.

Key dates

This Retail Offer Booklet is dated Friday 7 June 2024.

The following are key indicative dates relating to the Entitlement Offer.

Activity	Date
Announcement of the Placement and Entitlement Offer	Monday 3 June 2024
Shares recommence trading on the ASX	Wednesday 5 June 2024
Record Date (7.00pm Sydney time)	Wednesday 5 June 2024
Retail Entitlement Offer opens	Friday 7 June 2024
Retail Offer Booklet and Entitlement and Acceptance Forms made available to Eligible Retail Shareholders	Friday 7 June 2024
Settlement of Shares issued under the Placement and Institutional Entitlement Offer	Friday 7 June 2024
*Allotment and commencement of trading of Shares issued under the Placement and Institutional Entitlement Offer	Tuesday 11 June 2024
*Retail Entitlement Offer closes (5.00pm Sydney time)	Friday 21 June 2024
*Settlement of New Shares issued under the Retail Entitlement Offer	Thursday 27 June 2024
*Allotment of New Shares issued under the Retail Entitlement Offer	Friday 28 June 2024
*Commencement of normal trading of New Shares issued under the Retail Entitlement Offer	Monday 1 July 2024
*Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Tuesday 2 July 2024

The dates marked with an asterisk (*) are indicative only and are subject to change. Unless otherwise stated, all times refer to Sydney time.

In respect of the dates marked above with an asterisk (*), GDG reserves the right to amend any or all of these dates and times, subject to the consent of the Lead Manager, the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws and regulations. In particular, GDG reserves the right to extend the closing date for the Retail Entitlement Offer (**Closing Date**) and/or accept late applications under the Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Shares are issued and commence trading on the ASX. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Retail Entitlement Offer opens.

Chair's letter

1 for 3.98 pro-rata accelerated non-renounceable entitlement offer of New GDG Shares at A\$1.95 per New Share

Dear Shareholder

On behalf of the Directors of Generation Development Group Limited (**GDG** or **Company**), I am pleased to invite you to participate in our recently announced fully underwritten equity raising comprising a placement of GDG shares to institutional investors and 1 for 3.98 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new GDG shares (**New Shares**) at an issue price of A\$1.95 per New Share to raise approximately A\$155.4 million (**Equity Raising**).

As announced to the ASX on Wednesday 5 June 2024, the Company has successfully completed:

- the institutional placement of 31.8 million new fully paid ordinary shares in GSG to new and existing institutional investors at an offer price of A\$1.95 per New Share (**Placement**); and
- the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**).

The Placement and Institutional Entitlement Offer raised approximately A\$126 million.

This retail offer booklet (**Retail Offer Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

Under the Retail Entitlement Offer, GDG is offering Eligible Retail Shareholders 1 New Share for every 3.98 Existing Shares held on the Record Date of 7.00pm (Sydney time) on Wednesday 5 June 2024 (**Entitlement**).

If you take up your Entitlement in full, you may also apply for Additional New Shares under the Top-Up Facility (refer to Section 1.3 of this Retail Offer Booklet for more information) up to a maximum of 100% of your Entitlement. Additional New Shares will only be available to the extent that there are Entitlements that are not taken up by Eligible Retail Shareholders. Allocations under the Top-Up Facility will be determined by GDG in its absolute discretion, including by applying a pro rata scale-back mechanism and any allotment of Additional New Shares is not guaranteed.

Should there be any shortfall of New Shares under the Entitlement Offer and Top-Up Facility, the Directors reserve the right (subject to the Underwriting Agreement summarised in section 9 of this Retail Offer Booklet) to issue the shortfall of New Shares available for a period of up to three months following the Closing Date at a price no less than offered under the Equity Raising.

New Shares offered under the Entitlement Offer will be issued at a price of A\$1.95 per New Share (**Offer Price**) which is the same price paid by institutional investors who participated in the Placement and Institutional Entitlement Offer.

Each New Share issued under the Equity Raising will rank equally with existing shares then on issue and will be quoted on ASX.

Jefferies (Australia) Pty Ltd ACN 623 059 898 is acting as sole lead manager, underwriter and bookrunner of the Equity Raising (**Lead Manager**).

Certain Directors and senior managers (or their associated entities) have agreed to take up their pro rata entitlements totalling A\$0.22 million or 115,075 New Shares. Further details of the Directors' participation is set out in Section 3.4 of this Retail Offer Booklet.

The Retail Entitlement Offer will raise up to approximately A\$29.3 million.

The proceeds from the Equity Raising of up to approximately A\$155.4 million will be used for:

- the acquisition by GDG of all of the remaining equity securities in Lonsec Holdings Pty Ltd that it does not already own (**Proposed Acquisition**); and

- transaction costs relating to the Proposed Acquisition and Equity Raising.

Details of the Retail Entitlement Offer and how to participate and take advantage of the Retail Entitlement Offer can be found in this Retail Offer Booklet.

The closing date for the receipt of your Entitlement and Acceptance Form and Application Monies for the Retail Entitlement Offer is 5.00pm (Sydney time) on Friday 21 June 2024.

If you decide to take this opportunity to increase your investment in GDG please ensure that, before this time, your completed Entitlement and Acceptance Form and Application Monies are received by the Share Registry, Boardroom Pty Limited, or you have paid your Application Monies through BPAY® in accordance with the instructions set out in the Entitlement and Acceptance Form and 'Required Actions' Section of this Retail Offer Booklet.

For further information, I urge you to read the Investor Presentation which is included in this Retail Offer Booklet and also contains a summary of some of the key risks associated with an investment in the Company. Shareholders who are in any doubt as to how they should respond to this Retail Entitlement Offer should consult their stockbroker, accountant, solicitor or other independent professional adviser.

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact the GDG Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) at any time between 8.30am to 5.30pm, Monday to Friday, during the Offer Period.

With respect to GDG's registration as a pooled development fund (**PDF**), I confirm that GDG's registration was revoked on 3 June 2024. GDG shareholders who were shareholders prior to the revocation, will be taken to have acquired at market value their pre-revocation shares in GDG for Australian capital gains tax cost base purposes at the time of revocation. The GDG share price at this time was \$2.25. For further information, please refer to GDG's ASX announcements dated 31 May 2024 and 3 June 2024.

We look forward to your consideration of this Retail Entitlement Offer and your continued support.

Yours faithfully



Robert Coombe
Chair
Generation Development Group Limited

Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for that lapsed Entitlement.

The Retail Entitlement Offer closes at 5.00pm on Friday 21 June 2024.

Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none"> • You may elect to apply for New Shares at the Issue Price (see Section 2 for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares. • If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top-Up Facility (see Section 2 for instructions on how to apply for Additional New Shares). There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility.
2. Take up part of your Entitlement	<ul style="list-style-type: none"> • If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. • You will not be entitled to apply for Additional New Shares under the Top-Up Facility. • If you do not take up your Entitlement in full, your proportionate equity interest in GDG will be diluted as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"> • If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred. • If you do not take up your Entitlement your proportionate equity interest in GDG will be diluted as a result of the Entitlement Offer.

Entitlement Offer overview

1. Details of the Entitlement Offer

1.1 The Entitlement Offer

GDG is conducting a fully underwritten equity raising comprising a placement of New Shares to new and existing institutional investors and a 1 for 3.98 pro-rata accelerated non-renounceable entitlement offer to institutional and retail Shareholders as at the Record Date in Australia or New Zealand and eligible foreign institutional Shareholders in Permitted Jurisdictions at the Issue Price of A\$1.95 per New Share.

Institutional Entitlement Offer

On Wednesday 5 June 2024, GDG announced that it had successfully completed the Institutional Entitlement Offer raising approximately A\$64.2 million. Settlement of the Institutional Entitlement Offer is expected to occur on Friday 7 June 2024. Shares to be issued under the Institutional Entitlement Offer are expected to be allotted and commence trading on Tuesday 11 June 2024.

Retail Entitlement Offer

Each Eligible Retail Shareholder is entitled to subscribe for 1 New Share for every 3.98 Existing Shares held on the Record Date. The Retail Entitlement Offer is non-renounceable. This means that Shareholders who do not take up their Entitlements by 5.00pm (Sydney time) on the Closing Date of Friday 21 June 2024, will not receive any payment or value for those Entitlements, and their proportionate equity interest in GDG will be diluted.

The Entitlement Offer is being made 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*) which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. As a result, it is important for Eligible Retail Shareholders to read and understand the information on GDG and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Retail Offer Booklet and GDG's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

The Equity Raising is fully underwritten by the Lead Manager, subject to the terms and conditions of the underwriting agreement between GDG and the Lead Manager dated 3 June 2024 (**Underwriting Agreement**). See the Underwriting Agreement Details appendix to the Investor Presentation included in the Retail Offer Booklet for a summary of the key terms of the Underwriting Agreement, including particulars of the material circumstances allowing the Lead Manager to terminate its obligations under the Underwriting Agreement.

The number of New Shares to which you are entitled is shown on the offer website or Entitlement and Acceptance Form. If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares, including in respect of entitlement to dividends. If you take no action you will not be allocated any New Shares and your Entitlement will lapse.

To qualify for the Retail Entitlement Offer, you must:

- (a) be registered as a Shareholder at 7.00pm (Sydney time) on the Record Date;
- (b) have an address in Australia or New Zealand as recorded on GDG's share register as at the Record Date or be an Institutional Investor in another Permitted Jurisdiction as recorded on GDG's share register as at the Record Date;

- (c) not have received an offer (other than as nominee) under the Institutional Entitlement Offer (and not have been treated as an ineligible institutional Shareholder under the Institutional Entitlement Offer); and
- (d) be eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered,

(Eligible Retail Shareholder).

Retail Shareholders who are not Eligible Retail Shareholders are '**Ineligible Retail Shareholders**'. GDG reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to obtain independent professional advice as to how to proceed.

GDG may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer or to other retail Shareholders (subject to compliance with relevant laws).

By receiving this Retail Offer Booklet, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the institutional or retail offer 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 each of GDG and the Lead Manager 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.

1.2 Purpose of the Placement and Entitlement Offer

The proceeds of the Placement and Entitlement Offer will be used principally used:

- to partially fund the Proposed Acquisition;
- pay transaction costs relating to the Proposed Acquisition and Equity Raising.

The remaining up-front consideration will be funded through a Conditional Placement to Lonsec shareholders who have elected to receive Shares in exchange for their equity in Lonsec.

The table below provides a breakdown of the proposed use of funds from the Equity Raising.

Purpose	Equity Raising (\$ million)	Percentage of funds raised (%)
Proposed Acquisition	148.2	95
Transaction costs	7.2	5
Total funds raised	155.4	100

Further details regarding the use of funds are set out in the Investor Presentation.

1.3 Top-Up Facility

Eligible Retail Shareholders who take up their Entitlements in full may also apply for Additional New Shares in excess of their Entitlement, up to a maximum of 100% of their full Entitlement at the Issue Price in a 'top-up' facility (**Top-Up Facility**). Please note that New Shares in excess of Entitlements will only be allocated to Eligible Retail Shareholders if there are sufficient New Shares available and to the extent that GDG determines in its absolute discretion based on the Allocation Policy outlined below.

Any New Shares in excess of Entitlements will be limited by the Allocation Policy and also to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up

their full Entitlements. Subject to the following, GDG may apply a pro-rata scale-back (in its absolute discretion).

Allocation Policy

The Allocation Policy is that each Eligible Retail Shareholder that:

- (a) takes up their Entitlement in full; and
- (b) subscribes for Additional New Shares under the Top-Up Facility,

will be allocated the number of Additional New Shares they applied for up to a maximum of 100% of their full Entitlement. However there may be a pro rata scale-back applied if the Top-Up Facility is oversubscribed.

In addition, Eligible Retail Shareholders should be aware that:

- (a) there is no guarantee that any application in the Top-Up Facility will be successful and GDG reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy applications in the Top-Up Facility in its sole and complete discretion, including by applying a pro rata scale-back mechanism;
- (b) the Top-Up Facility has the same closing date as the Retail Entitlement Offer (being, Friday 21 June 2024);
- (c) the issue price of Additional New Shares under the Top-Up Facility is the same as the Issue Price, A\$1.95 per Additional New Share; and
- (d) GDG will not issue Additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

Scale-back

If there are oversubscription applications under the Top-Up Facility, GDG reserves the right to scale back applications for Additional New Shares on a pro rata basis.

In the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Shares allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

1.4 Underwriting

The Equity Raising is fully underwritten by the Lead Manager, subject to the terms and conditions of the Underwriting Agreement.

It is important to note that the Lead Manager will be acting for, and providing services to, GDG in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders. The Lead Manager has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with GDG. The engagement of the Lead Manager by GDG is not intended to create any agency or other relationship between the Lead Manager and Shareholders.

1.5 Stamping fee

The Company will also pay a 1.00% stamping fee to brokers who lodge acceptances on behalf of Eligible Retail Shareholders under the Retail Entitlement Offer.

1.6 Issue of New Shares

New Shares under the Retail Entitlement Offer are expected to be issued on or about Friday 28 June 2024, with normal trading commencing on ASX on or about Monday 1 July 2024 (subject to variation at the discretion of GDG). Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

GDG reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

1.7 ASX quotation

GDG will apply for official quotation of New Shares issued under this Retail Offer Booklet. If permission for quotation is not granted by the ASX, the New Shares will not be issued and Application Monies will be refunded (without interest) as soon as practicable.

1.8 Application Monies

Until New Shares are issued, GDG will hold the Application Monies in one or more bank accounts in Australia. The account(s) will be established and kept solely for the purpose of depositing Application Monies and retaining those funds for as long as required.

Any interest accrued on Application Monies will not be paid to the relevant Eligible Retail Shareholder, including if the Retail Entitlement Offer is cancelled or withdrawn.

1.9 Market prices for Shares on ASX

The Issue Price of A\$1.95 per New Share under the Entitlement Offer represents a 13.3% discount to the traded price of \$2.25 on 29 May 2024, and a 9.0% discount to TERP¹.

1.10 Foreign Shareholders

The New Shares being offered under this Retail Offer Booklet are being offered to eligible retail Shareholders with registered addresses in Australia or New Zealand.

The Retail Entitlement Offer will not be offered to Ineligible Retail Shareholders. GDG has determined that it is not economically viable to make offers to Ineligible Retail Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which Ineligible Retail Shareholders reside. GDG reserves the right in its absolute discretion to offer the Retail Entitlement Offer to a Shareholder with an address in GDG's share register outside Australia or New Zealand if GDG is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable.

This Retail Offer Booklet does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia or New Zealand.

The distribution of this Retail Offer Booklet outside Australia or New Zealand may be restricted by law. In particular, this document or any copy of it must not be distributed or released in the United States. If you come into possession of this Retail Offer Booklet, you must observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

Please refer to Section 7 of this Retail Offer Booklet for further information in relation to the foreign jurisdictions in which this Retail Entitlement Offer may be made.

1.11 Nominees and custodians

Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States, or any other jurisdiction outside Australia or New Zealand, except to Institutional Investors in other Permitted Jurisdictions. GDG is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares.

¹ The Theoretical Ex-Rights Price (TERP) is the theoretical price at which 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 and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

1.12 Taxation implications

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and any Additional New Shares). The taxation consequences of participating in the Retail Entitlement Offer and/or receiving New Shares (and any Additional New Shares) may vary depending on the individual circumstances of each Shareholder.

Please refer to Section 8 of this Retail Offer Booklet for a general discussion of the Australian tax consequences of the Retail Entitlement Offer for Eligible Retail Shareholders resident in Australia and who hold their Shares as capital assets.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Retail Offer Booklet.

1.13 Risks

There are a number of risks associated with an investment in GDG which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. You should consider the key risk factors which are set out in the Risk Factors section of the Investor Presentation included in this Retail Offer Booklet.

1.14 Regular reporting and disclosure

GDG is a 'disclosing entity' for the purposes of the Corporations Act and accordingly is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require GDG to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, GDG has an obligation (subject to a limited exception) to notify ASX once it is, or becomes, aware of information concerning GDG which a reasonable person would expect to have a material effect on the price or value of GDG's securities. All announcements made by GDG to ASX are available from ASX's website (www.asx.com.au) and from GDG's website (www.gendevdevelopmentgroup.com.au).

Additionally, GDG is required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors' statement and report, and an audit or review report. These reports are released to ASX and published on GDG and ASX websites. You should also have regard to any further announcements which may be made by GDG to ASX after the date of this Retail Offer Booklet.

1.15 Rights and liabilities attaching to New Shares

New Shares and any Additional New Shares issued under this Retail Offer Booklet will be fully paid ordinary shares in the capital of GDG and will rank equally with all Existing Shares, including for any dividend paid after the date of issue of the New Shares.

The rights and liabilities attaching to Shares are set out in GDG's constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Rules. The constitution may only be varied by a special resolution passed in a general meeting by 75% of the votes cast by Shareholders present (and entitled to vote) at the meeting.

1.16 Disclaimer

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer described in this Retail Offer Booklet, which is not contained in this Retail Offer Booklet. Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by GDG in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of GDG, or any other person, warrants or guarantees the future performance of GDG or any return on any investment made pursuant to this Retail Offer Booklet.

1.17 Financial amounts

Money as expressed in this Retail Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Retail Offer Booklet and between those figures and figures referred to in other parts of this document may be due to rounding.

1.18 Privacy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public register of members of GDG. Information is collected to administer your Shares. Your personal information may be disclosed to GDG. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available on its website <https://boardroomlimited.com.au/corp/privacy-policy/>.

1.19 Governing Law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each Applicant for New Shares (including any Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

2. Required Actions

2.1 Eligible Retail Shareholders – Australia and New Zealand

If you are an Eligible Retail Shareholder you may:

- (a) take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) decline to exercise your Entitlement, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are an Eligible Retail Shareholder and wish to take up all or part of your Entitlement, or you wish to also apply for Additional New Shares:

- (a) read this Retail Offer Booklet in full;
- (b) consider the risks associated with the Entitlement Offer, as summarised in the Risks appendix to the Investor Presentation included in this Retail Offer Booklet, in light of your personal circumstances;
- (c) decide whether to participate in the Retail Entitlement Offer; and
- (d) make payment and apply for New Shares by either:

BPAY®

Make payment through BPAY® in accordance with the payment instructions on the Entitlement and Acceptance Form.

If you pay by BPAY® you do not need to return the Entitlement and Acceptance Form.

We strongly urge you to apply by paying through BPAY if possible. This is the fastest and easiest way to apply and is recommended, as you do not need to return the Entitlement and Acceptance Form enclosed with this Retail Offer Booklet if you choose this option.

Mail

Complete the Entitlement and Acceptance Form available at www.investorcentre.com/au in accordance with the instructions set out on the form. You can request an Entitlement and Acceptance Form from the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (Sydney time).

Return the completed Entitlement and Acceptance Form together with payment in accordance with Section 2.2, to the following address so that it is received by no later than 5.00pm (Sydney time) on Friday 21 June 2024 (or such other date as may be determined by GDG):

Australia & New Zealand – By mail – postal delivery

Generation Development Group Limited Retail Entitlement Offer

c/- Boardroom Pty Limited

GPO Box 3993

SYDNEY NSW 2001

Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at GDG's registered office.

Eligible Retail Shareholders in New Zealand should ensure that their Entitlement and Acceptance Form and Application Monies are mailed early to ensure they arrive at the postal address specified above by 5.00pm (Sydney time) on Friday 21 June 2024 (or such other date as may be determined by GDG).

2.2 Payment

The Issue Price of A\$1.95 per New Share is payable on exercise of your Entitlement. For all Australian and New Zealand Eligible Retail Shareholders payments must be received by 5.00pm (Sydney time) on Friday 21 June 2024 (or such other date as may be determined by GDG).

Shareholders should be aware of the time required to process payments by cheque, money order, bank draft and BPAY® in choosing the appropriate application and payment method.

Payments will only be accepted in Australian currency and must be:

- (a) through the BPAY® facility according to the instructions set out on the Entitlement and Acceptance Form;
- (b) by cheque, money order or bank draft drawn on an Australian financial institution, made payable to 'Generation Development Group Limited' and crossed 'Not Negotiable'; or
- (c) for New Zealand based Shareholders without an Australian bank account, you can contact the information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (Sydney time) for alternate electronic payment instructions.

Cash will not be accepted. Receipts for payment will not be issued. If you provide insufficient funds to meet the Application Monies due to take up all or part of your Entitlement, you may be taken by GDG to have applied for such lower number of New Shares as your cleared Application Monies will pay, or your Application may be rejected.

If you pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to the Allocation Policy and any scale-back determined by GDG in its absolute discretion).

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable (only where the amount is A\$5.00 or greater). You are not entitled to any interest that accrues on any Application Monies received or returned (wholly or partially).

Eligible Retail Shareholders may pay through BPAY®

Australian Eligible Retail Shareholders and New Zealand Eligible Retail Shareholders with an Australian bank account may pay through BPAY®. Payment by BPAY® should be made in accordance with the instructions set out on the Entitlement and Acceptance Form using the reference number shown on that form and must be received by no later than 5.00pm (Sydney time) on Friday, 21 June 2024 (or such other date as may be determined by GDG). Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment. Applicants should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement

and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number applies. If you pay by BPAY® and do not pay for your full Entitlement, your remaining Entitlements will lapse.

If you make your payment by BPAY® you do not need to lodge the Entitlement and Acceptance Form. We strongly urge you to apply by paying through BPAY if possible. This is the fastest and easiest way to apply and is recommended, as you do not need to return the Entitlement and Acceptance Form enclosed with this Retail Offer Booklet if you choose this option.

Your completed Entitlement and Acceptance Form or BPAY® acceptance, once received by the Share Registry, cannot be withdrawn.

2.3 Declining all or part of your Entitlement

If you decide not to take up all or part of your Entitlement, the Entitlement which is unexercised will lapse and may be taken up by other Eligible Retail Shareholders under the Top-Up Facility. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

If you decide not to participate in the Retail Entitlement Offer, you do not need to fill out or return the accompanying Entitlement and Acceptance Form. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your proportionate interest in GDG will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.4 Ineligible Retail Shareholders

If you are an Ineligible Retail Shareholder, you may not take up any of, or do anything in relation to, your Entitlement under the Retail Entitlement Offer.

2.5 Warranties made on acceptance of Retail Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting, are an Eligible Retail Shareholder or otherwise eligible to participate.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Retail Shareholder;
- (b) you are not in the United States and you are not acting for the account or benefit of any person in the United States in connection with the purchase of New Shares (including any Additional New Shares) in the Retail Entitlement Offer and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares (including any Additional New Shares) under the Retail Entitlement Offer and under any applicable laws and regulations;
- (c) you understand that the New Shares (including any Additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and the New Shares (including any Additional New Shares) may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (d) you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand (except nominees and custodians may distribute such materials to Institutional Investors in Permitted Jurisdictions);

- (e) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is:
 - (i) resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction, and
 - (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions,
- (f) you are acquiring New Shares (including any Additional New Shares) outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act;
- (g) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (h) you acknowledge that you have read and understand this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (i) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and GDG's constitution;
- (j) you authorise GDG to register you as the holder(s) of New Shares (including any Additional New Shares) allotted to you;
- (k) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- (l) if you are a natural person, you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
- (m) you acknowledge that after GDG receives your Entitlement and Acceptance Form or any payment of Application Monies through BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (n) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies through BPAY®, at the Issue Price;
- (o) you authorise GDG, the Lead Manager, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares) to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;
- (p) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- (q) you acknowledge that the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (r) you acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in GDG and is given in the context of GDG's past and ongoing continuous disclosure announcements to ASX;
- (s) you acknowledge the risks in the Risks appendix to the Investor Presentation included in this Retail Offer Booklet and that investments in GDG are subject to risk;
- (t) you acknowledge that none of GDG, the Lead Manager, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of GDG, nor do they guarantee the repayment of capital;
- (u) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

- (v) you authorise GDG to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (w) you represent and warrant (for the benefit of GDG, the Lead Manager and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are an Eligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (x) you acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of GDG and/or the Lead Manager, and each of GDG and the Lead Manager and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (y) you represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and your Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (including any Additional New Shares) and that you are otherwise eligible to participate in the Retail Entitlement Offer; and
- (z) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way transactions on the ASX are conducted or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New Shares on or about Friday 28 June 2024, but they will only commence trading on ASX on a normal basis on or about Monday 1 July 2024. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. GDG's decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

2.6 Refunds

Any Application Monies received for more than your final allocation of New Shares and any Additional New Shares will be refunded as soon as practicable after the Closing Date (except where the amount is less than A\$5.00). No interest will be paid to Applicants on any Application Monies received or refunded.

2.7 Withdrawals

You cannot, in most circumstances, withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares or any Additional New Shares.

2.8 Confirmation of your Application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Shares from this Retail Entitlement Offer, and manage the standing instructions the Share Registry records on your holding on the Share Registry website, www.boardroomlimited.com.au. To access the Investor Centre section of this website you will need your SRN or HIN, postcode and you will need to pass the security challenge on the site.

ASX Announcements

ASX Announcement

3 June 2024

gendevdevelopmentgroup.com.au

Generation Development Group Limited to acquire the remaining 61.9% of Lonsec's fully diluted share capital for \$197.4m, to be funded by a Conditional Placement of \$49.2m to Lonsec shareholders and an Equity Raising of approximately \$155.4m

- Generation Development Group Limited (ASX:GDG) ('**GDG**') has entered into a binding agreement to acquire the remaining 61.9%¹ of Lonsec Holdings Pty Ltd's ('**Lonsec**') fully diluted share capital 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
- GDG intends to raise approximately \$155.4m through a fully underwritten Institutional Placement and Accelerated Non-Renounceable Entitlement Offer ('**Equity Raising**')
- Proceeds of the Equity Raising will be used to fund the Acquisition plus associated transaction costs
- Remaining up-front consideration will be funded through a Conditional Placement to Lonsec shareholders who have elected to receive scrip in GDG in exchange for their equity in Lonsec
- 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
- 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
- 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, forecast to maintain ~17% growth CAGR to 2028)²
- 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
- 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 basis³

Commenting on the transaction, Generation Life Chief Executive Officer Grant Hackett OAM said, "I am excited to announce today that Generation Development Group is embarking on a significant step in progressing its growth strategy through the acquisition of the residual equity interests in Lonsec".

"We have entered into binding agreement to acquire the remaining 61.9% interest in Lonsec, a market leading qualitative investment and fund research and ratings provider with a very high quality client base. Lonsec is well known and respected in the financial services sector, with its clients comprising a significant proportion of Australia's leading fund managers, superannuation funds, advisory groups and wealth platforms. This acquisition of Lonsec will provide GDG with full ownership of a highly strategic asset in an attractive segment of the wealth management sector. We believe that Lonsec is

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

² IMAP data, December 2023

³ 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.

well positioned for future growth supported by strong industry and regulatory tailwinds and is expected to provide access to resilient recurring revenue streams from its core research offering. The Lonsec acquisition is expected to be immediately accretive to our earnings.”

“Further, we believe the acquisition will allow GDG to utilise the Lonsec Investment Solutions business as a base to consolidate other managed account businesses and deliver significant growth”.

Acquisition of Lonsec

- 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 enjoys a strong market position and has a highly resilient revenue model with 99% recurring revenue
- \$340.0m up-front enterprise value / \$318.7 million 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) 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
- 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
- Completion expected in August 2024, subject to customary closing conditions and related GDG shareholder approvals

K&L Gates is acting as legal adviser to GDG in relation to the acquisition of Lonsec. Baker McKenzie is acting as legal adviser to Lonsec in relation to the sale of Lonsec.

Details of the Conditional Placement

- GDG intends to issue 25.2 million additional fully paid ordinary shares in GDG (**‘New Shares’**) for \$49.2m as part of a placement to Lonsec shareholders which is subject to GDG shareholder approval (**‘Conditional Placement’**)
 - 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
- The issue price for the Conditional Placement will be equal to the Offer Price under the Equity Raising (as outlined below), or \$1.95 per New Share;
- The Conditional Placement is subject to GDG shareholder approval at an Extraordinary General Meeting scheduled for Tuesday, 23 July 2024.

Details of the Equity Raising

GDG intends to conduct an Equity Raising to raise approximately \$155.4m through a:

- fully underwritten placement to institutional investors to raise approximately \$62.0m (**'Institutional Placement'**); and
- fully underwritten 1 for 3.98 accelerated non-renounceable entitlement offer of New Shares to raise approximately \$93.4m (**'Entitlement Offer'**)

Proceeds from the Equity Raising will be applied to fund the cash portion of the Acquisition and associated transaction costs.

The offer price for the Institutional Placement and the Entitlement Offer will be \$1.95 per New Share (**'Offer Price'**). The Offer Price represents:

- a 13.3% discount to the last traded price of GDG shares; and
- a 9.0% discount to the theoretical ex-rights price (**'TERP'**)⁴.

Under the Entitlement Offer, eligible shareholders will be able to subscribe for one New Share for every 3.98 existing GDG shares held at 7.00pm (Sydney time) on Wednesday 5 June 2024 (**'Record Date'**) at the Offer Price (**'Entitlements'**).

Jefferies (Australia) Pty Ltd is acting as sole financial adviser to GDG in relation to the Acquisition and as sole lead manager, underwriter and bookrunner of the Equity Raising. MinterEllison is acting as legal adviser to GDG in relation to the Equity Raising.

The Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlements will not receive any value for those Entitlements that they do not take up. Shareholders who are not eligible to receive Entitlements will not receive any value for the Entitlements they would have received had they been eligible.

It is expected that up to 79.7 million New Shares will be issued as part of the Equity Raising. New Shares issued under the Institutional Placement do not participate in the Entitlement Offer. New Shares issued under the Equity Raising will rank equally in all respects with existing shares including for dividends subsequently declared or paid.

The Entitlement Offer includes an institutional component (**'Institutional Entitlement Offer'**) and a retail component (**'Retail Entitlement Offer'**).

Under the Institutional Entitlement Offer, eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place on from Monday 3 June to Wednesday 5 June 2024. Eligible institutional shareholders can choose to take up all, part or none of their Entitlements. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer and Entitlements that would otherwise have been offered to ineligible

⁴ TERP is the theoretical price at which GDG shares should trade immediately after the ex-date of the Conditional Placement, Entitlement Offer and Institutional Placement, and is calculated based on the Entitlement Offer of \$93.4 million, Institutional Placement of \$62.0 million, and Conditional Placement of \$49.2 million. TERP is a theoretical calculation only and the actual price at which GDG shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the closing price of GDG shares as traded on the ASX on the last trading day prior to the announcement of the Entitlement Offer of \$1.95.

institutional shareholders, will be sold through an institutional shortfall bookbuild at the Offer Price from 3 June to 4 June 2024.

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Friday 7 June 2024 and close at 5.00pm (Sydney time) on Friday 21 June 2024.

The Retail Entitlement Offer will include a top-up facility under which eligible retail shareholders who take up their full Entitlement may apply for additional shares in the Retail Entitlement Offer (subject to a cap of 100% of their Entitlements) from a pool of shares not taken up by other eligible retail shareholders. There is no guarantee that applicants under this top-up facility will receive all or any of the New Shares they apply for under the top-up facility. Further details on the allocation of New Shares under the top-up facility will be set out in the Retail Offer Booklet.

GDG will notify retail shareholders as to whether they are eligible to participate in the Retail Entitlement Offer. Eligible retail shareholders will be sent, on or about Friday 7 June 2024, the Retail Offer Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer. A copy of the Retail Offer Booklet will also be lodged with ASX on or about Friday 7 June 2024.

Those shareholders who GDG determines to be ineligible shareholders will also be notified.

A presentation on the Acquisition and Equity Raising has been lodged with ASX today and is able to be downloaded from ASX's website (www.asx.com.au).

Proposed timetable

GDG expects that the Equity Raising will be conducted according to the following 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

Notes:

All times are Sydney time.

This timetable is indicative only and subject to change. The board of directors of GDG may vary these dates, in consultation with the Underwriter, subject to the ASX Listing Rules. An extension of the closing date for acceptances under the Retail Entitlement Offer will delay the anticipated date for

issue of the New Shares. The board of directors of GDG also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Update on 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
- 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
- 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. 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.⁵

Trading update and 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. 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

Authorised by the board of Generation Development Group Limited and contact for further information:

Terence Wong

CFO

Telephone: +61 3 8601 2021

⁵ This is only general advice and not intended to constitute tax advice. Shareholders should seek their own tax advice from an appropriately qualified professional adviser which relates to their specific circumstances.

IMPORTANT NOTICES

Important Notices

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Forward-Looking Statements

This announcement contains certain "forward-looking statements", including but not limited to projections and guidance on future financial performance, potential synergies and estimates, the timing and outcome of the Reconstruction Experts acquisition, the outcome and effects of the Equity Raising and the use of proceeds, and the future performance of GDG post-acquisition.

The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of GDG, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of GDG's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue credence on forward-looking statements and, except as required by law or regulation, none of GDG, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to GDG as at the date of this announcement.

None of GDG or any of its subsidiaries, representatives, advisers, or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance, or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements.

Financial data

Readers should be aware that the pro forma financial information included in this announcement is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Readers should be aware that certain financial data included in this announcement is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities

Exchange Act of 1934. Non-IFRS/non-GAAP measures in this announcement include the pro-forma financial information, EBITDA and EBIT. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.

Information about Lonsec

Certain information in this announcement has been sourced from Lonsec, its representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this announcement may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither GDG nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

The financial information for Lonsec is based on financial and operating data provided by Lonsec.

GDG has performed due diligence on the financial records of Lonsec however this does not constitute an independent verification of the information provided by Lonsec. Investors are cautioned that they should not place reliance on this information as if it were audited financial information.

ASX Announcement

5 June 2024

Successful completion of Institutional Offer

Generation Development Group Limited (ASX:GDG) (**'GDG'**) is pleased to announce that it has successfully completed the institutional component of the equity raising announced on 3 June 2024 (**'Equity Raising'**). The fully underwritten institutional placement (**'Institutional Placement'**) and the institutional component of the fully underwritten 1 for 3.98 accelerated non-renounceable entitlement offer (**'Institutional Entitlement Offer'**), together raised approximately \$126m (**'Institutional Offer'**). The Equity Raising is fully underwritten by Jefferies (Australia) Pty Ltd as sole lead manager, underwriter and bookrunner.

As announced on 3 June 2024, the proceeds from the Institutional Offer will be used to part fund the remaining 61.9%¹ of Lonsec Holdings Pty Ltd's (**'Lonsec'**) fully diluted share capital not already owned by GDG for \$197.4m up-front consideration (**'Acquisition'**) plus associated transaction costs. The remaining up-front consideration will be funded through a placement to Lonsec shareholders who have elected to receive fully paid ordinary shares in GDG (**'Shares'**) in exchange for their equity in Lonsec, subject to GDG shareholder approval.

The Institutional Placement attracted significant demand from new and existing institutional investors. A total of 31.8m new Shares will be issued under the Institutional Placement, raising approximately \$62.0m at \$1.95 per New Share (**'Offer Price'**). The Offer Price represents a 13.3% discount to the last traded price of \$2.25 on 29 May 2024 and a 9.0% discount to TERP² of \$2.14. No shareholder approval is required in connection with the issue of the new Shares (**'New Shares'**) under the Institutional Placement.

The Institutional Entitlement Offer attracted strong support with a take up of 99.9% by eligible institutional shareholders of their entitlements. As expected, several of the significant individual GDG shareholders, which included founders and ex-Directors of GDG, did not participate in the Institutional Offer. As a result, the take up under the Institutional Entitlement Offer was 62%, with New Shares not taken up allocated to other institutional shareholders and investors. The Institutional Entitlement Offer raised approximately \$64.2m in New Shares at the Offer Price.

Generation Life Chief Executive Officer, Grant Hackett, said "We are delighted to announce the successful completion of the institutional component of the offer, with the strong support of our existing and new institutional shareholders. We look forward to the continuing support of our existing investors and welcoming the new institutional investors to GDG in this exciting stage of our journey."

Settlement of the New Shares issued as part of the Institutional Offer is expected to occur on Friday 7 June 2024, with the issue of those New Shares to occur on Tuesday 11 June 2024 and ordinary trading to commence on Tuesday 11 June 2024.

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 \$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.

Retail Entitlement Offer

The retail component of the Equity Raising (**'Retail Entitlement Offer'**) will open on Friday 7 June 2024 and is expected to close at 5.00pm (Sydney time) on Friday 21 June 2024.

The Retail Entitlement Offer will be open to eligible retail shareholders who:

- are registered as a holder of GDG shares as at 7.00pm (Sydney time) on Wednesday 5 June 2024 (**'Record Date'**);
- as at the Record Date, have a registered address in Australia or New Zealand or are persons that GDG has otherwise determined are eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not acting for the account or benefit or a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States); and
- are not an eligible institutional shareholder of an ineligible shareholder,

(**'Eligible Retail Shareholder'**)

Under the Retail Entitlement Offer, Eligible Retail Shareholders will be able to subscribe for 1 New Share for every 3.98 Shares held on the Record Date, at the same price as the Institutional Offer (\$1.95 per New Share). Eligible Retail Shareholders can take up their entitlements in whole or in part. New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares from the date of issue.

Eligible Retail Shareholders may also apply for additional New Shares at the Offer Price for up to 100% of their existing entitlement (**'Top Up Facility'**). Additional New Shares will only be available where there is a shortfall between applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. GDG retains the discretion to scale back applications for additional New Shares.

Full details of the Retail Entitlement Offer will be set out in the Retail Entitlement Offer booklet and the accompanying personalised entitlement and acceptance form, which is expected to be released to the ASX and dispatched to Eligible Retail Shareholders on Friday 7 June 2024. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Entitlement Offer booklet (and their personalised entitlement and acceptance form). Copies of the Retail Entitlement Offer booklet will also be available on the ASX website at www.asx.com.au and GDG's website at <https://gendevdevelopmentgroup.com.au/>.

Key dates of the Retail Entitlement Offer are set out in the Retail Entitlement Offer booklet and in GDG's announcements released to the ASX on 3 June 2024.

Additional Information

Further details about the Equity Raising are set out in GDG's investor presentation released to the ASX on 3 June 2024.

-ENDS

Authorised by and contact for further information:

Terence Wong
CFO
Telephone: +61 3 8601 2021

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None of GDG or any of its subsidiaries, representatives, advisers, or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance, or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements.

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Investor Presentation



Acquisition of Lonsec and Equity Raising

3 June 2024



Presenters:

Grant Hackett OAM
Chief Executive Officer and Managing Director
Generation Life

Terence Wong
Chief Financial Officer
Generation Development Group

Disclaimer

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This Presentation has been prepared and is issued by Generation Development Group Limited ACN 087 334 370 (GDG or the Company) and is dated 3 June 2024 in relation to an equity raising comprising:

- 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 expanded¹ 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.

Summary information

This Presentation contains summary information about the Company and its activities current as at June 2024. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this Presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Any market and industry data that may be used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

Not an offer

This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. GDG is not licensed to provide financial product advice in respect of the New Shares or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Equity Raising.

Investment risk

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.

¹Expanded 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)

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Prospective investors should also be aware that the pro forma financial information included in this Presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Prospective investors should be aware that certain financial data included in this presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information and EBITDA.

While the Company believes that this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of the Company, the non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Prospective investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

Past performance

Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of GDG's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of GDG cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information in relation to GDG included in this Presentation is, or is based on, information that has previously been released to the market.

Future performance

This Presentation contains certain 'forward-looking statements' that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan' and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets, (if any), are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. This Presentation contains statements that are subject to risk factors associated with GDG's business activities. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including GDG or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Presentation speak only as of the date of this Presentation. Subject to any continuing obligations under applicable law or regulation (including the listing rules of ASX), GDG disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Disclaimer (cont'd)

Disclaimer

The information in this Presentation has been obtained from or based on sources believed by GDG to be reliable.

To the maximum extent permitted by law, GDG and Jefferies (Australia) Pty Ltd ACN 623 059 898 (Jefferies) (Underwriter) and their respective affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Neither the Underwriter, nor any of its affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or despatch of this Presentation nor do they make any recommendation as to whether a potential investors should acquire New Shares. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

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

International selling restrictions

This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation 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 in the International Offer Restrictions appendix to this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

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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 capital¹ 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% CAGR² 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 2023³, 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

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

²FY21-FY24F CAGR.

³IMAP data, December 2023.

Executive summary

Transaction funding / equity raising	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 basis¹
PDF status	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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

¹Accretion 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

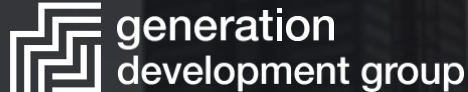
- ✓ Continuing to innovate and grow sales (and market share) of GDG's investment bond offering
- ✓ Investing financial and managerial capital to execute on GDG's compelling LifeIncome annuity opportunity
- ✓ Supporting Lonsec's strong growth profile

Future strategic objectives

Where GDG is heading and what's next...

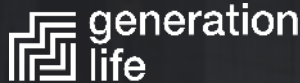
Execute strategic options to support the next phase of GDG's growth

- ✓ 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



100%

49%¹



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

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)

¹49% 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

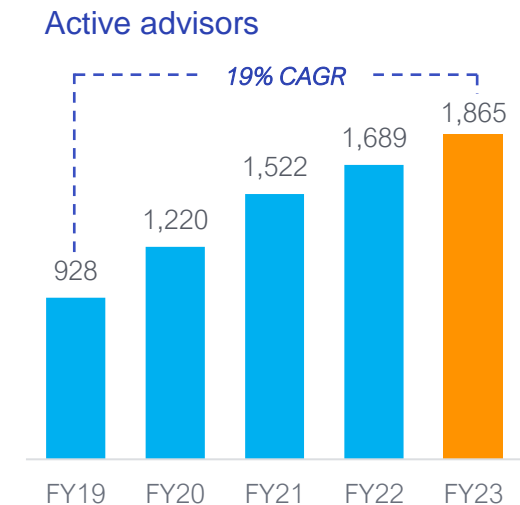
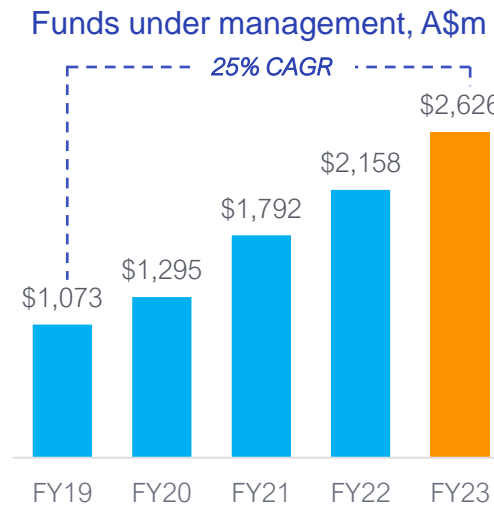
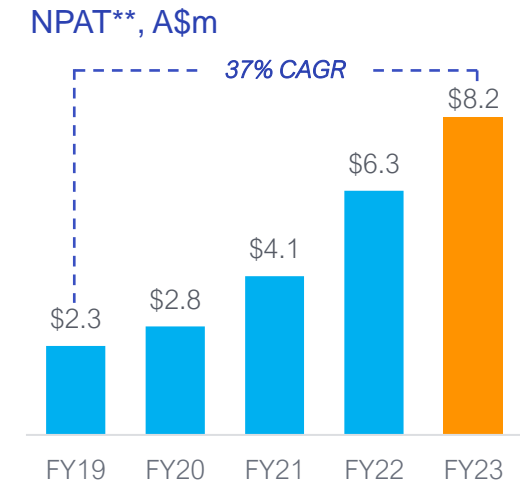
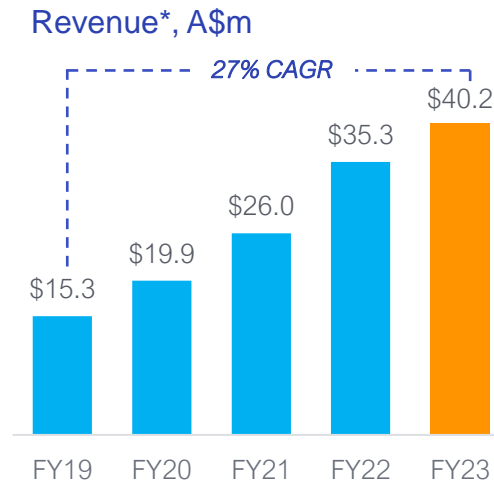
- Joined in 2017



Terence Wong

Chief Financial Officer –
Generation Development Group

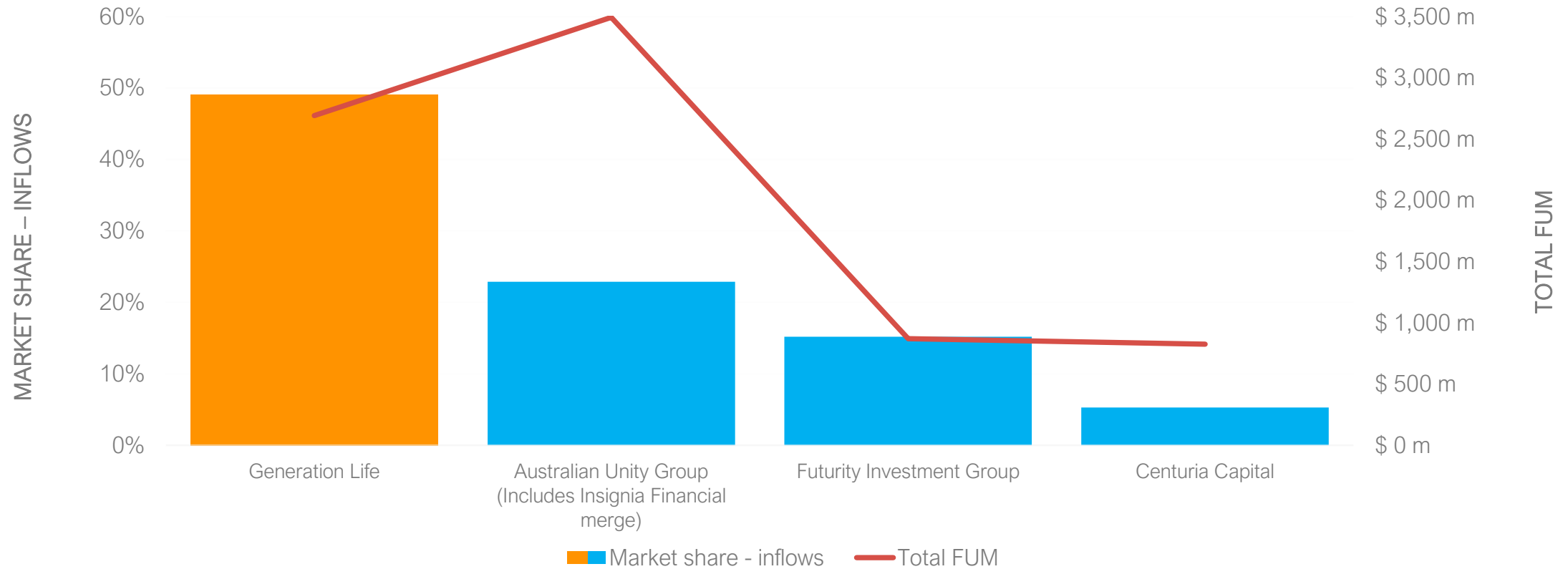
- Joined in 2018



* Underlying excluding Benefit Funds and non-recurring items, including income tax benefit

** Life/Admin business

No. 1 in inflows

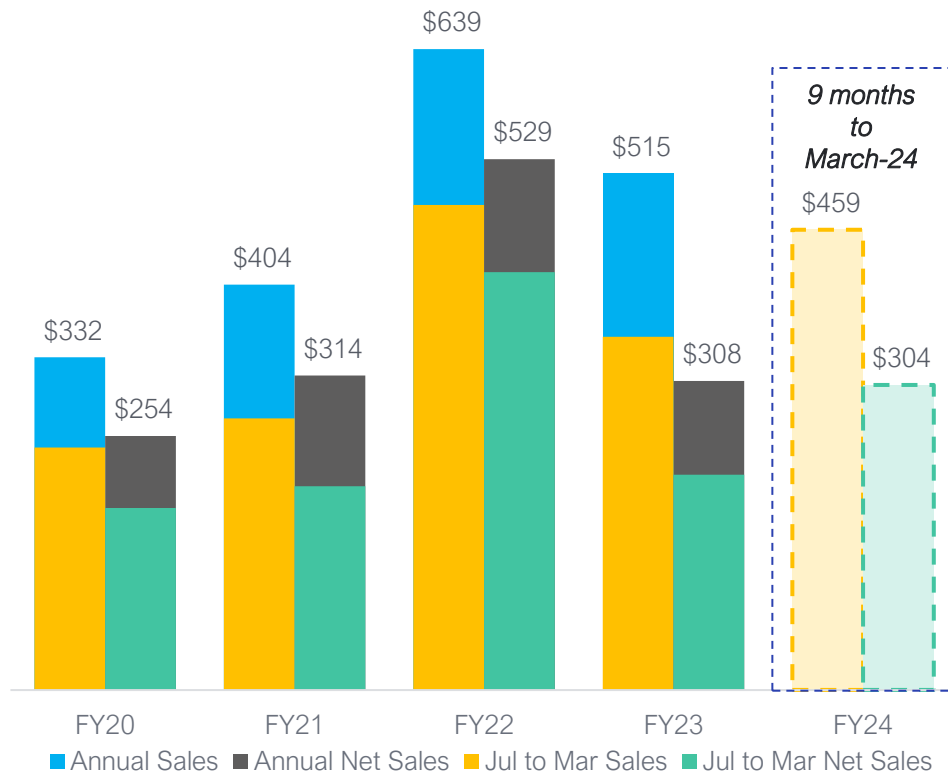


For the 12-month period ended 31 December 2023.
 Source: Plan for Life Actuaries & Researchers, Investment Bonds Report for the period ending 31 December 2023. Noting that Australian Unity Group and Insignia Financial merger occurred in November 2023.

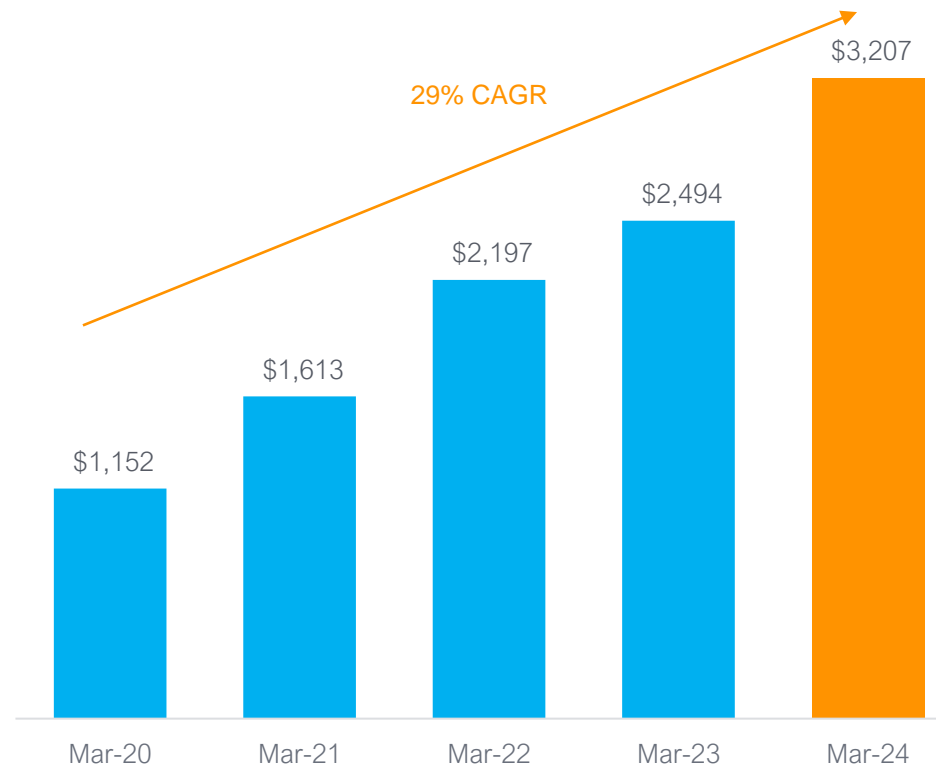
Momentum into FY24

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 basis¹**

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 2023², 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**

¹Accretion 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.

²IMAP 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 rated²



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 market¹. 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

¹Based on Adviser Ratings 2023 and Australian Wealth Management Awards 2024

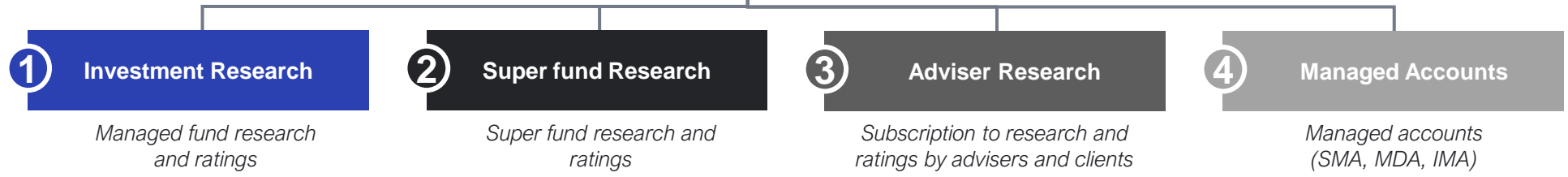
²Based on number of contracted investment products forecast as at 30 June 2024. 1,635 Investment products rated excludes over 200 ASX-listed hybrid and security products rated

³Individually 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



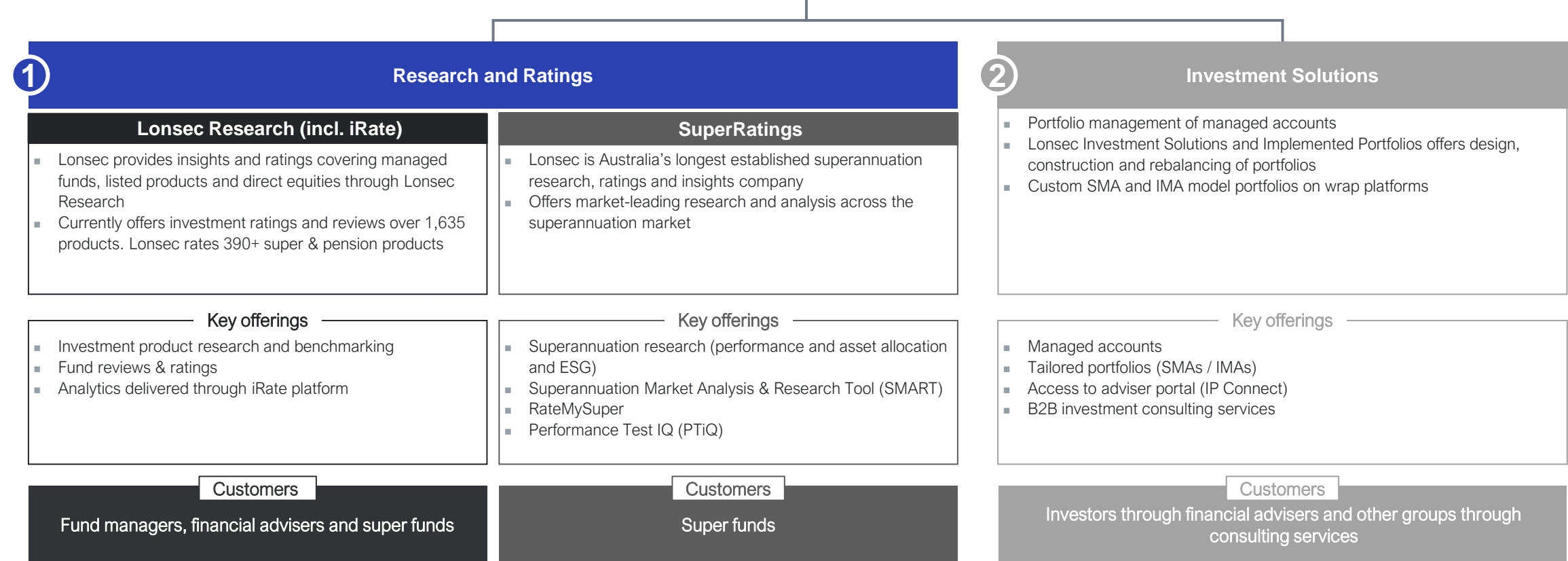
End Market	A\$4.75tn managed funds FUM ¹ A\$190bn ETF FUM ²	A\$3.8tn super assets ²	~16,000 advisers ³	A\$194.8bn ⁵ FUM
Growth (5-Year Unless Stated Otherwise)	6.9% managed funds CAGR ¹ 32% ETF CAGR ²	7.9% CAGR ²	13.5% CAGR ⁴ Growth in Australian personal financial assets (2020–22)	25.7% CAGR ⁵
Relevant Product	<ul style="list-style-type: none"> Research reports 			<ul style="list-style-type: none"> 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

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



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

1

Strong industry and regulatory tailwinds increasing reliance on independent specialists

2

Market leading research and ratings offering with resilient, recurring revenue stream

Lonsec

3

High growth Managed Accounts solutions provide direct exposure to a fast-growing product segment

4

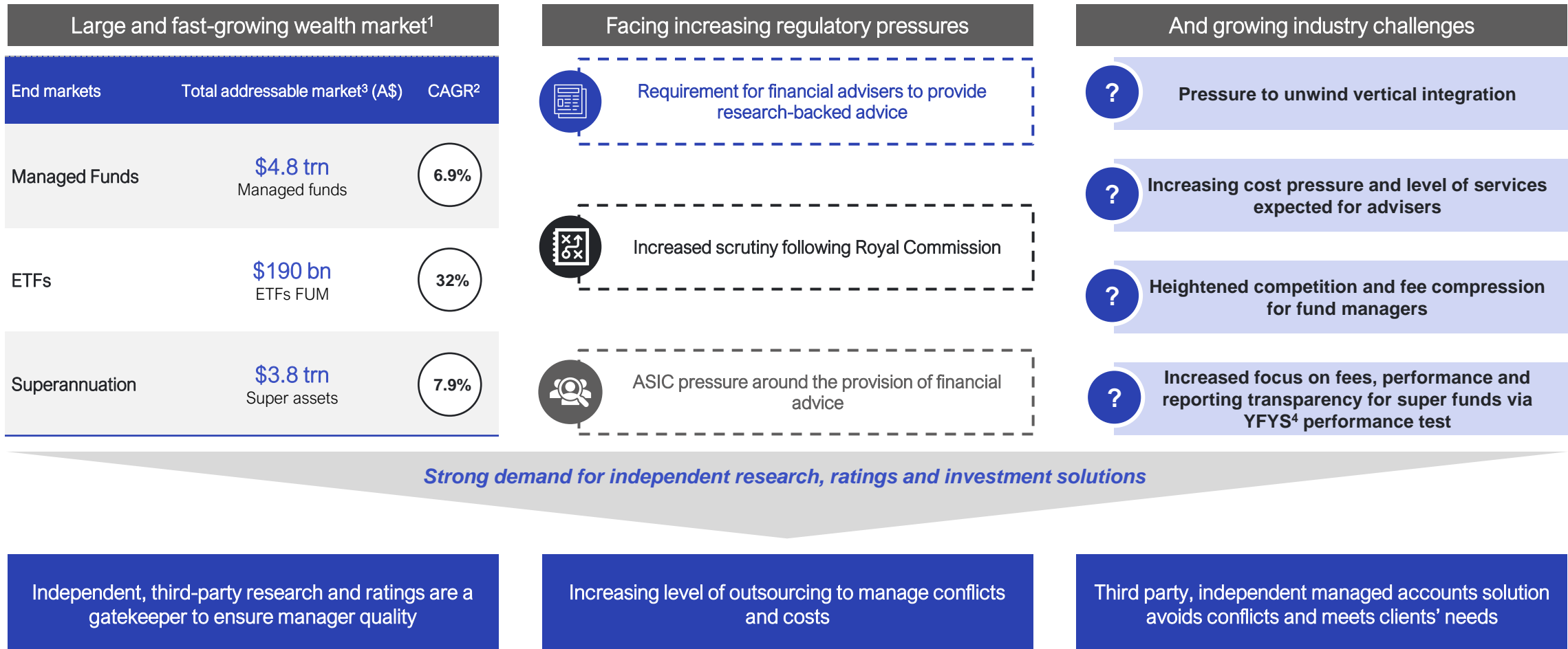
Attractive financial profile with proven growth track record

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



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 house¹

Highly recurring revenue model

#1 Research House

Research and rating revenue breakdown (FY24F)



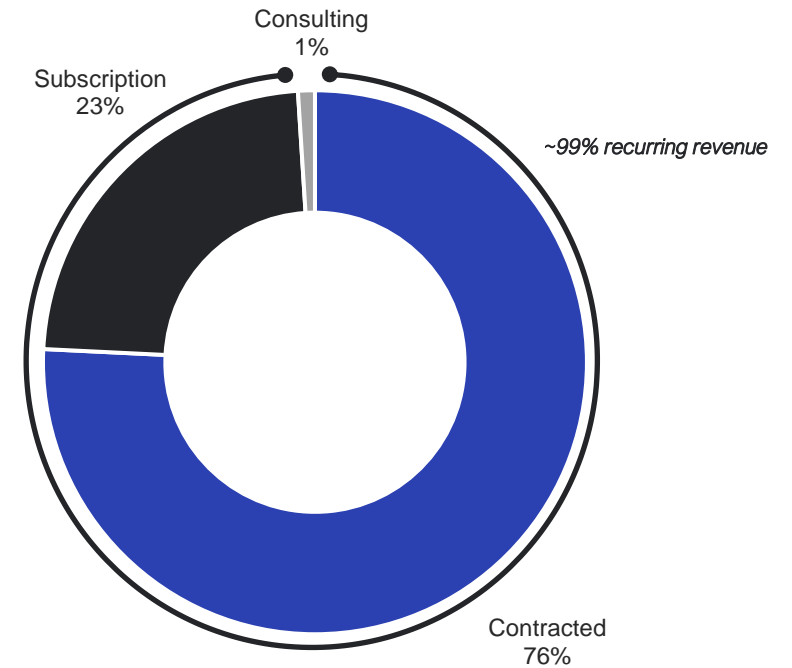
2022
Australian Financial
Advice Landscape
Report
Research Houses:
**Overall Best
Research House**
Lonsec



2023
Australian Financial
Advice Landscape
Report
Research Houses:
**Overall Best
Research House**
Lonsec



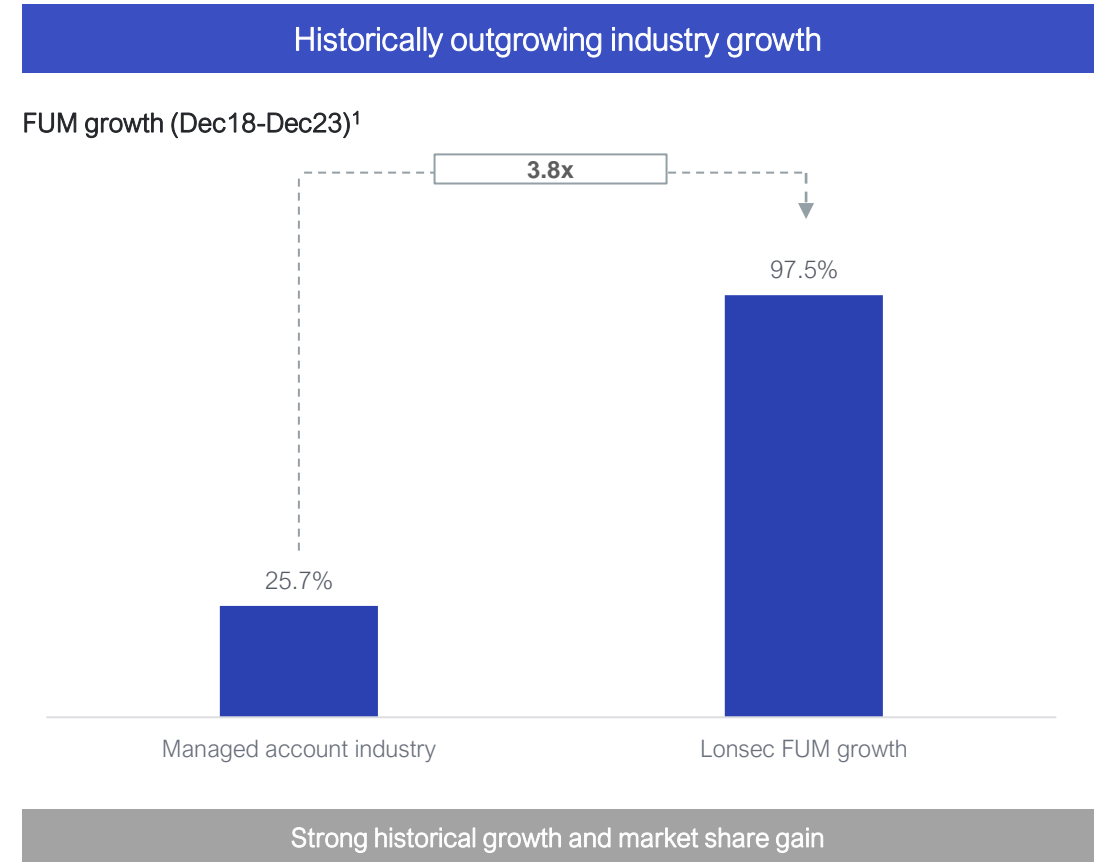
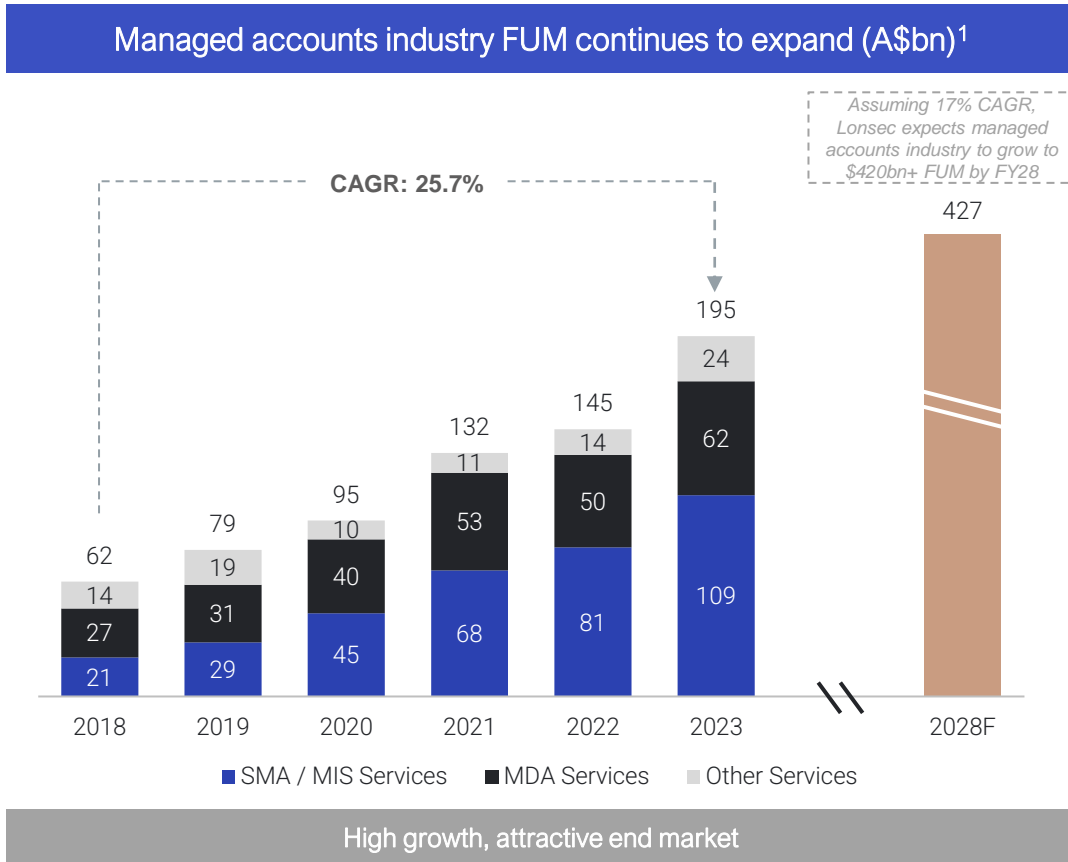
2024
Australian Financial
Advice Landscape
Report
Research Houses:
**Overall Best
Research House**
Lonsec



¹2016 – 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

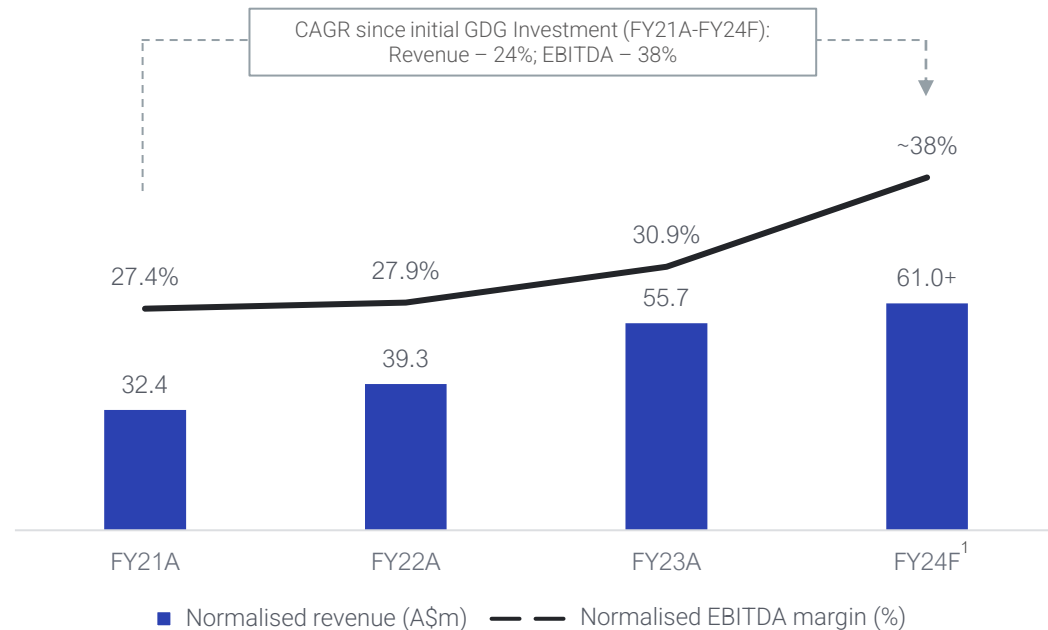


¹IMAP data, December 2023

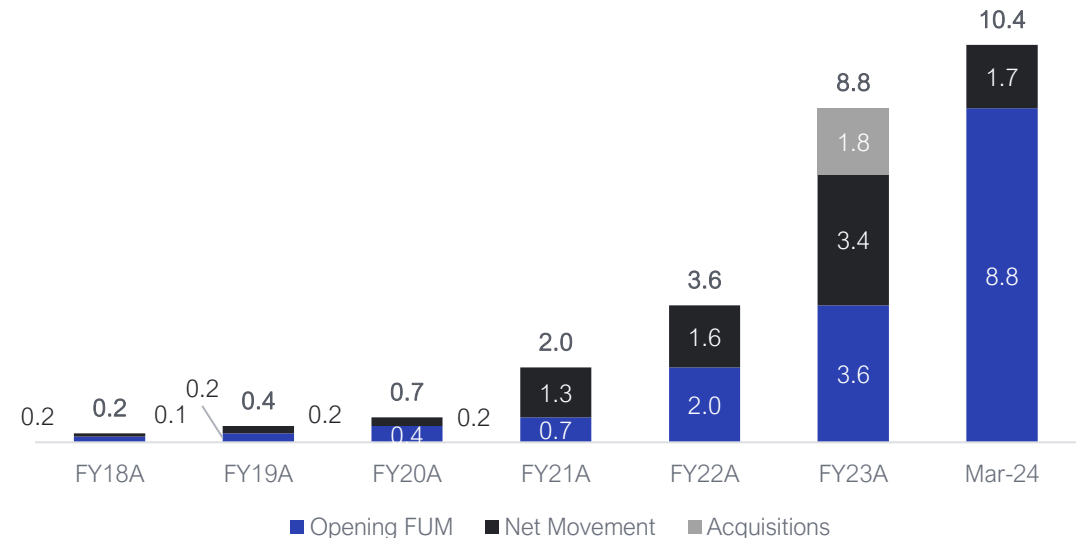
4 Attractive financial profile and proven track record of growth

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



Funds under management (FUM, A\$bn)²



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

- ✓ 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)

¹Based on management forecast for FY24

²FUM 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	<ul style="list-style-type: none"> GDG acquiring 61.9% of Lonsec's fully diluted share capital¹ comprising ordinary shares and options not already owned by GDG Post transaction, GDG will own 100% of Lonsec on a fully diluted basis
Valuation	<ul style="list-style-type: none"> \$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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Total up-front consideration of \$197.4m comprising \$148.2m cash / \$49.2m scrip
Earn Out	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 basis²

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

²Accretion 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	<ul style="list-style-type: none"> Completion expected in August 2024, subject to customary closing conditions
Liability regime	<ul style="list-style-type: none"> 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	<p>Customary protections during the Earn Out period, including but not limited to:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> ▪ Fully underwritten \$155.4m Placement and Entitlement Offer (together, the ‘Equity Raising’), comprised of: <ul style="list-style-type: none"> - \$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	<ul style="list-style-type: none"> ▪ Acquisition of the remaining 61.9% of Lonsec¹ and associated transaction costs / expenses
Offer price	<ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> - 13.3% discount to the last traded price of \$2.25 on 29 May 2024 - 9.0% discount to TERP² of \$2.14
Placement & Institutional Entitlement Offer	<ul style="list-style-type: none"> ▪ 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

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

²The 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)

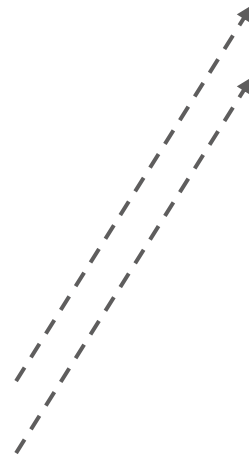
Retail Entitlement Offer	<ul style="list-style-type: none"> ▪ Retail Entitlement Offer to raise approximately \$29.5m ▪ The Retail Entitlement Offer will open on Friday 7 June 2024 and close on Friday 21 June 2024 ▪ Eligible retail shareholders who take up their entitlement in full can also apply for 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ \$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 <ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	8.7¹	-	–	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

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

²Normalised 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

¹Unaudited 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.

²Consolidation 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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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 available¹▪ 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 base¹

¹General 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

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

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

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	<p>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.</p> <p>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.</p>
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	<p>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.</p> <p>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.</p>
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	<p>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.</p> <p>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.</p>

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)

<p>Underwriting risk</p>	<p>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).</p> <p>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.</p> <p>The Underwriter's obligation to underwrite is also subject to customary terms and conditions.</p> <p>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.</p> <p>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.</p>
<p>Equity Raising – dilution</p>	<p>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.</p> <p>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.</p>
<p>Integration and synergies</p>	<p>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.</p> <p>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.</p> <p>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.</p>
<p>Difference in accounting policies</p>	<p>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.</p>

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	<p>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.</p> <p>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.</p>
General regulatory risk	<p>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.</p> <p>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.</p>
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	<p>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.</p> <p>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.</p>
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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ The Company amends any of the Offer Materials without the prior written consent of the Underwriter
Regulatory action	<ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> ▪ ASX announces that the Company will be removed from the official list or that the Shares will be: <ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ ASX withdraws, revokes or amends any ASX Waiver.
Market fall	<ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Any event specified in the Timetable which is scheduled to occur: <ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Any Certificate which is required to be furnished by the Company under the Agreement is not furnished when required.
Insolvency	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> Resignation or termination of the Chief Executive Officer, Chief Financial Officer or the Chairman of the Company occurs.
Fraud	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Any of the following occur: <ul style="list-style-type: none"> 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*	<ul style="list-style-type: none"> A statement in any Certificate is false, misleading, deceptive, untrue or incorrect.
Representations and warranties*	<ul style="list-style-type: none"> 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*	<ul style="list-style-type: none"> The Company fails to perform or observe any of its obligations under the Agreement.
Information*	<ul style="list-style-type: none"> 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*	<ul style="list-style-type: none"> The Company contravenes any provision of the Corporations Act, its Constitution, any of the ASX Listing Rules or any other applicable law.
Adverse change*	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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*	<ul style="list-style-type: none"> 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
development group



generation
life

Lonsec

Additional information

This Retail Offer Booklet (including the ASX announcements and Investor Presentation in relation to the Retail Entitlement Offer reproduced in it) have been prepared by GDG.

This Retail Offer Booklet should be read in conjunction with GDG's other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

No party other than GDG has authorised or caused the issue of the information in this Retail Offer Booklet, nor takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

3. Capital structure

3.1 Effect of the Equity Raising on capital structure

The approximate capital structure of GDG will be as follows:

Shares	Number
Shares on issue as at 3 June 2024	190,702,674
Shares issued under the Placement and Institutional Entitlement Offer	64,685,221
Maximum number of New Shares offered under the Retail Entitlement Offer	15,014,085
Total New Shares to be issued under the Equity Raising	79,699,306
Total number of Shares on issue on close of the Equity Raising	270,401,980

Note: The exact number of Shares issued under the Equity Raising will also depend on a reconciliation process and fractional Entitlements on the Record Date.

3.2 Financial effect of the Entitlement Offer

The table below sets out the pro forma balance sheet of GDG as at 31 December 2023 and has been prepared based on the Company's reviewed 31 December 2023 balance sheet and the accounting policies normally adopted by the Company and reflect the changes to its financial position. The Equity Raising adjustments are shown for illustrative purposes only.

The pro forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

(\$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

¹Unaudited 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.
²Consolidation and impact of Lonsec balance sheet, acquisition goodwill, equity raised, consideration for Lonsec shares and the expected transaction costs

Note: the figures stated in this pro forma balance sheet are subject to the effects of rounding.

3.3 Impact on control

GDG does not believe that any person will increase their voting power in GDG under the Entitlement Offer in a way that will have any material impact on the control of GDG. In particular, consistently with the *Insurance Acquisitions and Takeovers Act 1991* (Cth), no person presently has a relevant interest in more than 15% of Shares and no person is expected to have a more than 15% relevant interest in Shares immediately following the Entitlement Offer.

3.4 Director and senior management's participation

Certain Directors and senior managers (or their associated entities) have agreed to take up some or all of their entitlements under the Entitlement Offer as follows:

- (a) Rob Coombe – 100,000 shares or \$195,000; and
- (b) Giselle Collins – 15,075 shares or \$29,396.

4. Risk factors

4.1 Introduction

GDG's operations are subject to a number of risks which may impact its future performance and forecasts. Before subscribing for New Shares, Shareholders should carefully consider and evaluate GDG and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.

In particular, Shareholders should consider the risks outlined in the Risks appendix to the Investor Presentation included in this Retail Offer Booklet, any of which could affect the operating and financial performance of GDG or the value of an investment in GDG. The risks set out in the Risks appendix to the Investor Presentation are not exhaustive.

You should consult your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer. GDG has applied to ASX for the grant of official quotation of the New Shares.

It is expected that normal trading on the ASX will commence in relation to New Shares issued under the Retail Entitlement Offer on Monday 1 July 2024. GDG will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares before the New Shares are quoted on the official list of the ASX or before they receive their written confirmation of issue, whether on the basis of confirmation of the allocation provided by GDG, the Share Registry or the Lead Manager. The ASX accepts no responsibility for any statement in this Retail Offer Booklet.

4.2 New Zealand Shareholders

New Zealand Shareholders should also consider the taxation and currency risks associated with investing in New Shares.

5. Eligible Retail Shareholders

The information in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. Please refer to Section 1.1 for Eligible Retail Shareholder criteria.

The Retail Entitlement Offer is not being extended to any Shareholders outside Australia or New Zealand, other than potentially GDG selected institutional Shareholders and investors in certain foreign jurisdictions. By returning a completed Entitlement and Acceptance Form or making a payment through BPAY®, you will be taken to have represented and warranted that you satisfy each of the Eligible Retail Shareholder criteria, including making the warranties and representations in Section 2.5.

6. Not investment advice or financial product advice

The Retail Entitlement Offer to which the information in this Retail Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. The information in this Retail Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. GDG is not licensed to provide financial product advice in respect of the New Shares or any other financial products.

The information in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with GDG's other periodic statements and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. The information in this Retail Offer Booklet does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the Shares, the subject of the Retail Entitlement Offer.

If, after reading this Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in GDG before making any investment decision based on your investment objectives.

7. Foreign jurisdictions

The information in this Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or your BPAY® payment will be taken by GDG to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Retail Offer Booklet outside Australia or New Zealand may be restricted by law. In particular, this Retail Offer Booklet or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia or New Zealand. If you come into possession of this Retail Offer Booklet, you must observe such restrictions.

United States

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws. The New Shares in the Retail Entitlement Offer are being offered and sold outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders 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.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

8. Taxation

8.1 General

Taxation is only one of the matters that must be considered when making a decision in relation to participating in the Entitlement Offer.

Set out below is a broad summary of the Australian tax implications of the Entitlement Offer for Eligible Retail Shareholders hold their Shares on capital account.

This Section does not consider the Australian tax consequences for particular types of Eligible Retail Shareholders, including those who:

- (a) hold their Shares as revenue assets or trading stock (which will generally be the case for banks, insurance companies or entities that carry on a business of share trading), or are subject to the taxation of financial arrangements (**TOFA**) rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**) or the investment manager regime (**IMR**) in Subdivision 842-I of the ITAA 1997;
- (b) acquired their Shares in respect of which their Entitlements are issued under an employee share scheme or acquired their New Shares or Additional New Shares under an employee share scheme;; or
- (c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents for tax purposes.

The summary below is based on the law in effect as at the date of this Retail Offer Booklet, is general in nature and should not be relied on by Eligible Retail Shareholders as tax advice. It does not purport to be a complete analysis of the potential tax consequences of participation in the Retail Entitlement Offer and is intended as a general guide on the Australian income tax, GST and stamp duty implications. Eligible Retail Shareholders should seek specific and independent advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own particular circumstances.

8.2 Income tax

Issue of Entitlements

Subject to the qualifications noted above and assuming that the Eligible Retail Shareholder continues to hold their Shares until the issue of the Entitlements, the issue of the Entitlements should be non-assessable non-exempt income and should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder. This is on the basis that the Entitlements should satisfy the conditions in section 59-40 of the ITAA 1997.

Exercise of Entitlements

Eligible Retail Shareholders who exercise their Entitlements and subscribe for New Shares (under the Entitlement Offer) or Additional New Shares (under the Top-Up Facility) should acquire those Shares with a cost base for CGT purposes which includes the Issue Price payable by them for those Shares plus certain non-deductible incidental costs they incur in acquiring those Shares. Eligible Retail Shareholders should not make any capital gain or loss, or derive assessable income, from exercising their Entitlements.

Lapse of Entitlements

On the basis that no proceeds will be received by Eligible Retail Shareholders who allow their Entitlements to lapse in whole or in part, no amount should be included in the assessable income of any Eligible Retail Shareholders in relation to the lapsing of their Entitlements.

8.3 New Shares and Additional New Shares

Taxation of income for Eligible Retail Shareholders

Australian residents

Dividends in respect of New Shares or Additional New Shares will generally be included in the assessable income of an Eligible Retail Shareholder in the income year in which the dividends are paid and subject to Australian income tax at the Eligible Retail Shareholder's marginal tax rate. Where the Eligible Retail Shareholder is a 'qualified person' and the dividends are franked, the Eligible Retail Shareholder must include the franking credits attached to the dividends in its assessable income. Subject to being a 'qualified person', the Eligible Retail Shareholder should also be entitled to a franking tax offset equal to those franking credits, which reduces the tax payable on the Eligible Retail Shareholder's taxable income.

Where the franking tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income and such Eligible Retail Shareholder is:

- (a) an individual or complying superannuation entity – the Eligible Retail Shareholder should be entitled to a refund of the excess franking tax offsets;
- (b) a corporate tax entity – the excess franking tax offsets may be carried forward to future income years as tax losses (provided that certain tax loss utilisation tests are satisfied); or
- (c) a trust – the treatment of the excess franking tax offsets will depend upon the identity of the person liable to tax on the trust's net income and the tax status of the trust.

Broadly, an Eligible Retail Shareholder is a 'qualified person' if the Eligible Shareholder:

- (a) is an individual and would obtain total franking tax offsets of no more than A\$5,000 in the income year in which the dividend was paid; or
- (b) satisfies both of the following:
 - i. holds the New Shares or Additional New Shares for a continuous period which includes at least 45 days 'at risk' during the period commencing the day after the Eligible Retail Shareholder acquires the New Shares or Additional New Shares and ending on the 45th day after the New Shares or Additional New Shares become ex-dividend (but excluding the day of any disposal).

This 'holding period rule' generally only needs to be satisfied once for the New Shares or Additional New Shares.

- ii. broadly, where the benefit of the dividends is passed on to other parties via related payments, holds the New Shares or Additional New Shares for a continuous period of at least 45 days at risk during the period commencing the 45th day before the New Shares or Additional New Shares become ex-dividend and ending on the 45th day after the New Shares or Additional New Shares become ex-dividend.

This 'related payments' rule needs to be satisfied in respect of each New Share or Additional New Share dividend to which it applies.

The 'qualified person' provisions are complex and Eligible Retail Shareholders should obtain separate advice on these provisions based on their particular circumstances.

Foreign residents

Foreign resident Eligible Retail Shareholders will not be subject to Australian tax on fully franked dividends. The unfranked portion of any dividend paid to them will generally be subject to Australian dividend withholding tax at a rate of 30%, but this may be reduced by the operation of a double tax agreement between Australian and the jurisdiction of their tax residence.

Taxation of disposals for Eligible Retail Shareholders

Australian residents

The disposal of New Shares and Additional New Shares will give rise to a CGT event for Eligible Retail Shareholders. Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the Eligible Retail Shareholder's cost base or less than the Eligible Retail Shareholder's reduced cost base in the New Shares or Additional New Shares.

The cost base of those New Shares or Additional New Shares is described above and could also include a reasonable apportionment of the non-deductible incidental costs on disposal and certain other non-deductible holding costs.

If an Eligible Retail Shareholder makes a capital loss, the Eligible Retail Shareholder can only use that capital loss to reduce other capital gains (i.e. the capital loss cannot be used to reduce other assessable income). Unused capital losses may be carried forward for use in future income years, provided certain tax loss recoupment tests are satisfied. The capital loss cannot be carried back to offset a prior year net capital gain. Trusts are not subject to tax loss recoupment rules in relation to carry forward net capital losses.

If an Eligible Retail Shareholder makes a capital gain, the Eligible Retail Shareholder may benefit from the CGT discount available to individuals, trusts and complying superannuation funds in respect of a disposal of the New Shares or Additional New Shares. The CGT discount factor is 50% for individuals and trusts and 33 $\frac{1}{3}$ % for complying superannuation funds.

In order to benefit from the CGT discount, the relevant New Shares or Additional New Shares must have been held for at least 12 months before the earlier of the entry into a contract for the sale of the relevant New Shares or Additional New Shares or disposal of the relevant New Shares or Additional New Shares.

New Shares should be treated for the purposes of the CGT rules as having been acquired when the Eligible Shareholder exercised the Entitlement to subscribe for them. Additional New Shares should be treated for the purposes of the CGT rules as having been acquired when GDG issues or allots those Additional New Shares. Any current year or carry forward capital losses of the Eligible Shareholder can only be applied to reduce the capital gain prior to the application of any applicable CGT discount.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Retail Shareholders which are trusts should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

Foreign residents

A foreign resident Eligible Retail Shareholder should not be subject to Australian CGT on disposal of the New Shares or Additional New Shares where they are not 'taxable Australian property' (**TAP**).

The New Shares or Additional New Shares will only be TAP where they are held by a foreign resident in carrying on a business through an Australian 'permanent establishment', or where both of the following requirements are met:

- (a) the foreign resident Eligible Retail Shareholder has an associate inclusive interest of at least 10% in GDG at the time of the CGT event or within 12 of the last 24 months prior to the CGT event; and
- (b) more than 50% of the underlying market value of GDG is attributable to Australian real estate assets or mining rights.

Tax file numbers and withholding

An Eligible Retail Shareholder is not required to quote their tax file number (**TFN**) or their Australian Business Number (**ABN**) to GDG. However, if TFN, ABN or exemption details are not provided, Australian tax may be required to be deducted by GDG at the maximum marginal tax rate plus the Medicare levy from certain dividends paid.

No withholding requirement applies in respect of fully franked dividends paid by GDG on the New Shares or Additional New Shares.

8.4 Stamp Duty

No Australian stamp duty should be payable by an Eligible Retail Shareholder on either the acquisition of New Shares under the Entitlement Offer or the acquisition of Additional New Shares under the Top-Up Facility.

8.5 Goods and Services Tax

The supply of New Shares (under the Entitlement Offer) or Additional New Shares (under the Top-Up Facility) by GDG to an Eligible Retail Shareholder should not be subject to GST, on the basis that it should be either an input taxed financial supply or a GST-free supply, (depending on the circumstances of the Eligible Retail Shareholder).

Eligible Retail Shareholders may be charged GST on costs (such as third party brokerage or advisor fees) that relate to their participation in the Entitlement Offer. Eligible Retail Shareholders may not be entitled to claim full input tax credits for the GST included in such costs if the Eligible Retail Shareholder is not registered for GST or if the costs relate to certain activities (such as the acquisition of New Shares or Additional New Shares).

Eligible Retail Shareholders should seek their own independent advice as to the impact of GST in their particular circumstances.

9. Underwriting

GDG has entered into the Underwriting Agreement with the Lead Manager under which the Lead Manager has agreed, among other things, to underwrite the Equity Raising. Please see the Underwriting Agreement Details appendix to the Investor Presentation included in this Retail Offer Booklet for a summary of the Underwriting Agreement, including a summary of the significant events that could lead to the Underwriting Agreement being terminated.

10. Information availability

Eligible Retail Shareholders in Australia or New Zealand can obtain a copy of this information during the period of the Retail Entitlement Offer by calling the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am to 5.30pm (Sydney time) Monday to Friday during the Offer Period. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

Glossary

Term	Definition
Additional New Shares	New Shares offered to an Applicant in excess of their Entitlement under the terms of the Top-Up Facility
Allocation Policy	As defined in Section 1.3
Applicant	An Eligible Retail Shareholder who applies for New Shares under this Retail Offer Booklet
Application	An application for a specified number of New Shares or Additional New Shares by an Applicant under this Retail Offer Booklet
Application Monies	Funds accompanying a completed Entitlement and Acceptance Form or funds paid by BPAY®
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires
ASX Listing Rules	The listing rules of ASX
ASX Settlement Rules	The Settlement Operating Rules made by ASX Settlement Pty Limited ACN 008 504 532
Board	The Directors acting as a board of GDG
CGT	Capital Gains Tax
Closing Date	The date on which the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney time) on Friday 21 June 2024
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	The directors of GDG
Eligible Retail Shareholder	As defined in Section 1.1
Entitlement	The number of New Shares each Eligible Retail Shareholder is offered under the Entitlement Offer
Entitlement and Acceptance Form	The personalised form for participation in the Retail Entitlement Offer
Entitlement Offer	The pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 3.98 Existing Shares at A\$1.95 per New Share
Equity Raising	The Placement and the Entitlement Offer
Existing Shares	Shares on issue at the Record Date
GDG or Company	Generation Development Group Limited ACN 087 334 370
Group	GDG and its subsidiaries and any body corporate, trust or other entity which is controlled by GDG whether in a fiduciary capacity or otherwise, directly or indirectly and any other person, that person and each Related Corporation of that person.
GST	Goods and Services Tax

Term	Definition
Ineligible Retail Shareholder	As defined in Section 1.1
Institutional Entitlement Offer	The institutional component of the Entitlement Offer which was completed and announced to the ASX on Wednesday 5 June 2024
Institutional Investor	An institutional or professional investor in a Permitted Jurisdiction as described in the International Offer Restrictions appendix to the Investor Presentation
Investor Presentation	The investor presentation released to ASX on 3 June 2024 and included and forming part of this Retail Offer Booklet
Issue Price	The price payable for one New Share under the Entitlement Offer or A\$1.95
Lead Manager	Jefferies (Australia) Pty Ltd ACN 623 059 898
New Share	A Share offered and issued under the Entitlement Offer
Offer Period	Friday 7 June 2024 to Friday 21 June 2024 (inclusive) or any other date as may be determined by GDG
Permitted Jurisdictions	Australia, New Zealand, Hong Kong (SAR), Singapore and the United Kingdom.
Placement	Placement means the placement of New Shares described in the Investor Presentation
Record Date	7.00pm (Sydney time) on Wednesday 5 June 2024
Retail Entitlement Offer	The retail component of the Entitlement Offer being the offer of 1 New Share for each 3.98 Existing Shares on the terms set out in this Retail Offer Booklet to Eligible Retail Shareholders
Retail Offer Booklet	This document
Section	A section of this Retail Offer Booklet
Share	A fully paid ordinary share in the capital of GDG
Share Registry	Boardroom Pty Limited
Shareholder	A holder of at least one Share as recorded on GDG's share register
Sydney time	The legal time in Sydney, Australia
Top-Up Facility	As defined in Section 1.3
Underwriting Agreement	The Underwriting Agreement dated 3 June 2024 between GDG and the Lead Manager
US Securities Act	US Securities Act of 1933, as amended

Corporate Directory

Directors

Robert Coombe

William Bessemer

Giselle Collins

Chief Executive Officer of Generation Life Limited

Grant Hackett

Company Secretary

Amanda Gawne

Registered Office

Level 17, Collins Arch
447 Collins Street
Melbourne VIC 3000

Australian legal advisers to the Offer

MinterEllison

Level 20, Collins Arch

447 Collins Street

Melbourne VIC 3000

Lead Manager

Jefferies (Australia) Pty Ltd

Level 22

60 Martin Place

Sydney NSW 2000

Share Registry

Boardroom Pty Limited

Level 12, 225 George Street

Sydney NSW 2000

ACN 087 334 370

RETAIL ENTITLEMENT OFFER ENTITLEMENT AND ACCEPTANCE FORM

Entitlement No.	
Subregister	
SRN/HIN	
Number of Shares held at 7:00pm (Sydney time) on Wednesday, 5 June 2024 (Record Date)	

Retail Closing Date: Friday, 21 June 2024 at 5:00pm (Sydney time)

This is an important document and requires your immediate attention. This Entitlement and Acceptance Form can only be used in relation to the security holding represented by the SRN or HIN printed above. If you are in doubt about how to deal with this Entitlement and Acceptance Form, please consult your financial or other professional adviser.

You should read the Retail Offer Booklet dated 7 June 2024 (Booklet) that accompanies this Entitlement and Acceptance Form for details of the Retail Entitlement Offer and other important information. The Booklet contains information about investing in New Shares. Capitalised words used and not otherwise defined in this Entitlement and Acceptance Form have the meaning given to them in the Booklet.

You do not need to return this Entitlement and Acceptance Form if you pay by BPAY®.

A Offer acceptance

The return and receipt of this Entitlement and Acceptance Form with your Application Monies by the Retail Closing Date or payment via BPAY® by the Retail Closing Date will constitute acceptance of your Entitlement on the terms and conditions set out in the Booklet (Application).

If you wish to accept your FULL RETAIL ENTITLEMENT please complete and return this Entitlement and Acceptance Form WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW

Entitlement to New Shares under Retail Entitlement Offer	Price per New Share	Amount payable on full acceptance of Entitlement
	x A\$1.95 per New Share =	

If you wish to accept PART OF YOUR RETAIL ENTITLEMENT ONLY please complete the box below showing the NUMBER OF NEW SHARES BEING ACCEPTED and return this Entitlement and Acceptance Form with the appropriate amount payable.

Number of New Shares being accepted under Retail Entitlement Offer	Price per New Share	Amount enclosed
	x A\$1.95 per New Share =	\$

B Apply for additional New Shares

If you apply to take up all of your Retail Entitlement in full as noted in Section A, you may also apply for additional New Shares up to 100% of your Entitlement noted above, at the Issue Price. If you wish to apply for additional New Shares, please insert the number of additional New Shares in the box below and the appropriate amount payable. Additional New Shares will be allocated to Eligible Retail Shareholders in accordance with the Allocation Policy set out in the Booklet and may be subject to any scale-back of applications for additional New Shares in accordance with the Booklet. Refer to the Booklet for further details.

Number of additional New Shares applied for under Retail Entitlement Offer	Price per additional New Share	Amount enclosed
	x A\$1.95 per New Share =	\$

C Payment

If you wish to take up all or part of your Retail Entitlement, or apply for additional New Shares, choose one of the payment methods shown below. Payment may only be made by BPAY®, cheque, bank draft or money order. Cash will not be accepted. Payments cannot be made at a bank.

Payment Option 1 - BPAY®



Billers Code:
CRN:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make payment from your account.

More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY® please contact your participating financial institution. BPAY is not available to New Zealand shareholders and they should contact Boardroom Pty Limited for an alternative means of electronic payment.
- If paying by BPAY® you do NOT need to return this Entitlement and Acceptance Form.

Payment Option 2 – Cheque

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT AUD
				\$

- Only cheques, bank drafts or money orders in Australian dollars and drawn on an Australian branch of a financial institution will be accepted.
- Your cheque, bank draft or money order must be made payable to "Generation Development Group Limited" and crossed "Not Negotiable".
- Please ensure that you submit the correct amount. Incorrect payments may result in your Application being rejected.

D**Contact details**

You do not have to provide us with your contact details, however it will assist us if we need to contact you.

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	()	()	

LODGEMENT INSTRUCTIONS AND OTHER IMPORTANT INFORMATION

Your payment must be received by no later than 5:00pm (Sydney time) on Friday, 21 June 2024.

1 BPAY®

If paying by BPAY®, you do not need to return this Entitlement and Acceptance Form but you must contact your Australian bank, credit union or building society to make this payment from your account. For more information go to: www.bpay.com.au. Refer to the front of this Entitlement and Acceptance Form for the Biller Code and Customer Reference Number (CRN). You should check the processing cut-off time for BPAY® transactions with your bank, credit union or building society to ensure that your payment will be received by the Share Registry in time as the cut-off time administered by your bank, or relevant financial institution might be earlier than the Retail Closing Date. Payments by BPAY® must be received **by no later than 5.00pm (Sydney time) on 21 June 2024**. Neither Boardroom Pty Limited nor Generation Development Group Limited accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received on time.

Generation Development Group Limited will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many additional New Shares as it will pay for in full.

BPAY is not available to New Zealand shareholders and they should contact Boardroom Pty Limited for an alternative means of electronic payment.

2 Cheque, bank draft or money order

Complete your cheque, bank draft or money order details in Section C of this Entitlement and Acceptance Form. Please ensure that sufficient cleared funds are held in your account, as your cheque, bank draft or money order will be processed on the day of receipt, but no later than the Retail Closing Date.

If you are paying by cheque, bank draft or money order, you must post your completed Entitlement and Acceptance Form and payment to:

Generation Development Group Limited Retail Entitlement Offer
c/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Paperclip (do not staple) your cheque(s) to the Entitlement and Acceptance Form. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Neither Boardroom Pty Limited nor Generation Development Group Limited accepts any responsibility if you do not lodge this Entitlement and Acceptance Form in accordance with the instructions on it. A reply paid envelope is enclosed for Eligible Retail Shareholders in Australia. All other Eligible Retail Shareholders must make their own postal arrangement and affix the correct postage. If you are paying by cheque, bank draft or money order, your Entitlement and Acceptance Form and payment must be received **by no later than 5:00pm (Sydney time) on Friday, 21 June 2024**.

You cannot withdraw your Application once it has been accepted.

Important Notices**Overseas Shareholders**

The Booklet and this Entitlement and Acceptance Form do not constitute an offer of securities in any jurisdiction outside of Australia and New Zealand. The Entitlement Offer is not being made to any person in the U.S. or to a U.S. Person

The Booklet and this Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Shares or additional New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

Acceptance of Retail Entitlement Offer

By either returning this Entitlement and Acceptance Form with payment to the Share Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Booklet and that you acknowledge the matters, and make the warranties and representations in the Booklet, including that you are not, and are not acting for the account or benefit of, a person in the United States; and
- you provide authorisation to be registered as the holder of New Shares (and any additional New Shares) acquired by you and agree to be bound by the constitution of Generation Development Group Limited; and
- you are deemed to have made the Eligible Retail Shareholder declarations in Section 2.5 of the Retail Offer Booklet.

Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Boardroom may disclose your personal information to its related bodies corporate and to other individuals or companies who assist Boardroom in supplying its services or who perform functions on Boardroom's behalf, to Generation Development Group Limited for whom Boardroom maintains securities registers or to third parties upon direction by Generation Development Group Limited where related to Generation Development Group Limited administration of your securityholding, or as otherwise required by law. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on this Entitlement and Acceptance Form. Boardroom's privacy policy is available on our website (<https://boardroomlimited.com.au/corp/privacy-policy/>).

For further information regarding this Entitlement and Acceptance Form or the Retail Entitlement Offer please contact the Generation Development Group Offer Information Line on 1300 737 760 within Australia, or +61 2 9290 9600 outside Australia from 8.30am to 5.30pm (Sydney time) Monday to Friday. For other questions you should contact your stockbroker, solicitor, accountant or other professional adviser.