

ASX Announcement

21 August 2024

VESTING OF FY21 RIGHTS

Generation Development Group Limited (ASX: GDG) (“Company”) announces that the 1,617,287 Rights granted to eligible participants in FY21 under the GDG Rights Plan (Plan) have fully vested, which has resulted in the issue of 1,617,287 fully paid ordinary shares.

An Appendix 2A for the quotation of shares issued follows.

GRANT OF RIGHTS

Generation Development Group Limited further announces that it has granted 1,328,685 Rights to Eligible Participants under the Plan, the principal terms of which are as follows:

Plan overview	<p>The board of directors of the Company (Board) may from time to time at its absolute discretion grant Rights to any employee or contractor of the Company or its related bodies corporate that the Board determines eligible to participate in the Plan (Eligible Participant).</p> <p>A Right confers on the holder an entitlement, upon vesting and exercise, to the value of a fully paid ordinary share in the Company (Share) which may be settled in the form of a Share or in cash at the discretion of the Board.</p> <p>Rights are not quoted securities and do not carry a right to vote or to receive dividends.</p> <p>The purpose of the Plan is to link a component of a participant's remuneration to Company performance and to act as an attraction and retention strategy for key employees.</p>
GDG Performance Rights (GDGAA)	<p>The Rights were granted on 21 August 2024 for nil consideration. They automatically vest and exercise for nil consideration on satisfaction of the Vesting Conditions, subject to the Board's discretion to determine otherwise in certain circumstances.</p> <p>The Vesting Conditions applying to 739,580 Rights are the Company having achieved the indexed total shareholder return (iTSR) target (applying to 50% of Rights) and the net profit after tax (NPAT) target (applying to 50% of Rights) over a measurement period of three years commencing on 1 July 2024 and ending on 30 June 2027. A range of performance levels have been stipulated so that only a portion of the Rights may vest unless the upper level or stretch target is achieved.</p>

	<p>The vesting conditions applying to 89,106 Rights are the Company having achieved the indexed total shareholder return (iTSR) target (applying to 40% of Rights) and LifeIncome funds under management (LifeIncome FUM) target (applying to 60% of Rights) over a measurement period of three years commencing on 1 July 2024 and ending on 30 June 2027. A range of performance levels have been stipulated so that only a portion of the Rights may vest unless the upper level or stretch target is achieved.</p> <p>The vesting conditions applying to the remaining 499,999 Rights are Lonsec Holdings achieving the FY25 EBITDA plan of \$27.4m.</p> <p>Further details will be included in the Company's 2025 Financial Report.</p>
Dealing / disposal restrictions	Rights may not be disposed of or otherwise dealt with.
Termination of employment	<p>With regards to 828,686 Rights, any unvested Rights held at the date of termination of employment will be retained for possible vesting at the end of the measurement period according to whether the Vesting Conditions are satisfied.</p> <p>With regards to the remaining 499,999 Rights, any unvested Rights held at the date of termination of employment will be forfeited.</p>
Change of control	<p>Unless otherwise determined by the Board, in the event of a change of control, including a takeover, the unvested Rights will vest in accordance with the application of the following formula (with negative results to be taken as nil):</p> <p><i>Unvested Rights x 50%</i></p> <p><i>plus</i></p> <p><i>Remaining unvested Rights multiplied by (share price at the change of control minus share price at commencement of measurement period) divided by share price at commencement of measurement period.</i></p>

An Appendix 3G in relation to the grant of these Rights follows.

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