Acquisition of Evidentia and Equity Raising

10 February 2025

Presenters:

Grant Hackett OAM
Chief Executive Officer

Terence Wong
Chief Financial Officer

Disclaimer

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- GDG's proposed 1 for 7.16 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 $173.5 million; and
- an institutional placement of New Shares to institutional and sophisticated investors (Placement) within GDG's expanded[1] 15% placement capacity under ASX Listing Rule 7.1 to raise approximately $114.4 million, together (Offer or Equity Raising).

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

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

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Disclaimer

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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 Underwriters;
- each of GDG and the Underwriters 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 Underwriters may have interests in the securities of GDG, including by providing investment banking and debt services to GDG. Further, they may act as market makers or buy or sell securities or associated derivatives of GDG as principals or agents; and
- the Underwriters will receive fees for acting in their capacity as lead managers and underwriters to the Equity Raising.

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Executive Summary

A transformative opportunity for GDG to expand its presence in the rapidly growing and highly attractive Managed Accounts market

1. Generation Development Group Limited (ASX:GDG) ('**GDG**') has entered into a binding agreement to acquire 100% of Evidentia Group Holdings Pty Ltd ('**Evidentia**'), one of Australia's leading providers of investment management and tailored Managed Account solutions

2. The combined business will emerge as a market leader with ~$25bn[1] of FUM across the broader tailored SMA[2], off-the-shelf SMA[2] and MDA[2] segments

3. Total up-front consideration of $320.0m, subject to customary completion adjustments, in addition, a potential Earn Out of up to $40.0m (maximum payable if the combined Evidentia and Lonsec's Managed Accounts business achieves FY26 YoY revenue growth of 46%[3])

4. Acquisition will be funded through a $287.9m Equity Raising[4] plus $75.1m of GDG scrip issued to Evidentia's Management shareholders[5] who have all elected to receive a portion of their Evidentia equity as scrip in GDG

5. Equity raising also includes $30.0m of capital[4], to support synergy and implementation costs and future growth opportunities in the Evidentia business

6. Acquisition of Evidentia is expected to be low double-digit EPS accretive in the first full year of ownership (FY26) and deliver other material benefits[6]

The Acquisition will support GDG's pursuit of becoming the #1 market leader across all key offerings

Notes: (1) As at Dec-24 (excludes strong January FUM growth). (2) See page 34 for overview and definitions. (3) Earn out linearly scales from $0-$40m from combined FY26 YoY revenue growth of 38% up to 46%. (4) Equity Raising gross proceeds of $287.9m includes cash consideration and additional capital for synergy implementation and growth, and associated transaction costs / expense. (5) Ordinary shares. (6) EPS accretion on an NPAT basis excludes transaction costs, integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. The calculation has been prepared in accordance with AASB 133 and reflects the impact of securities issued under both the Entitlement Offer and Placement.

1. Transaction overview

Transaction overview

A transformative opportunity for GDG to expand its presence in the rapidly growing and highly attractive Managed Accounts market

Acquisition of Evidentia Group

- Generation Development Group Limited (ASX:GDG) ('**GDG**') has entered into a binding agreement to acquire 100% of Evidentia Group Holdings Pty Ltd ('**Evidentia**') for **$320.0m up-front consideration** ('**Acquisition**')
- $320.0m up-front enterprise value, subject to customary completion adjustments
  - Up-front value based on EV / FY26F EBITDA of 15.2x
- **Potential Earn Out of up to $40.0m** (maximum payable if the combined Evidentia and Lonsec's Managed Accounts business achieves FY26 YoY revenue growth of 46%[1])

Transaction funding

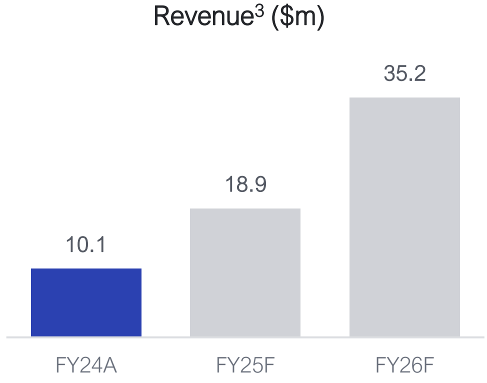
- Acquisition will be funded through a **$287.9m Equity Raising plus $75.1m of GDG scrip** issued to certain Evidentia shareholders who have elected to receive scrip in GDG in exchange for their equity in Evidentia
- **$114.4m Institutional Placement**
- **$173.5m Accelerated Non-Renounceable Entitlement Offer**, representing a 1 for 7.16 rights issue ratio
- Equity Raising includes $30.0m of capital to support synergy and implementation costs and future growth opportunities in the Evidentia business
- **Offer price of $4.15** represents discount to TERP[2] of 8.5% and last close of 10.8%

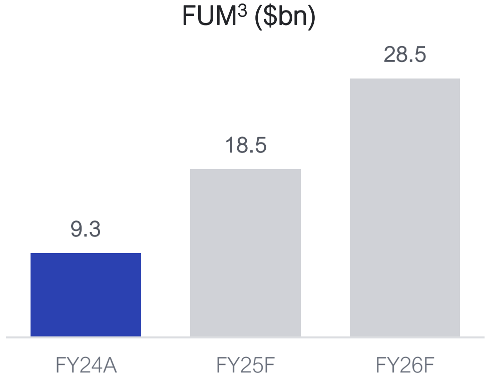
Notes: (1) Earn out linearly scales from $0-$40m from combined FY26 YoY revenue growth of 38% up to 46%. (2) The Theoretical Ex-Rights Price (TERP) is the theoretical price at which GDG shares should trade immediately following the ex-date for the Equity Raising. TERP is calculated by reference to GDG's closing price of $4.65 on 6 February 2025, 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 GDG shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

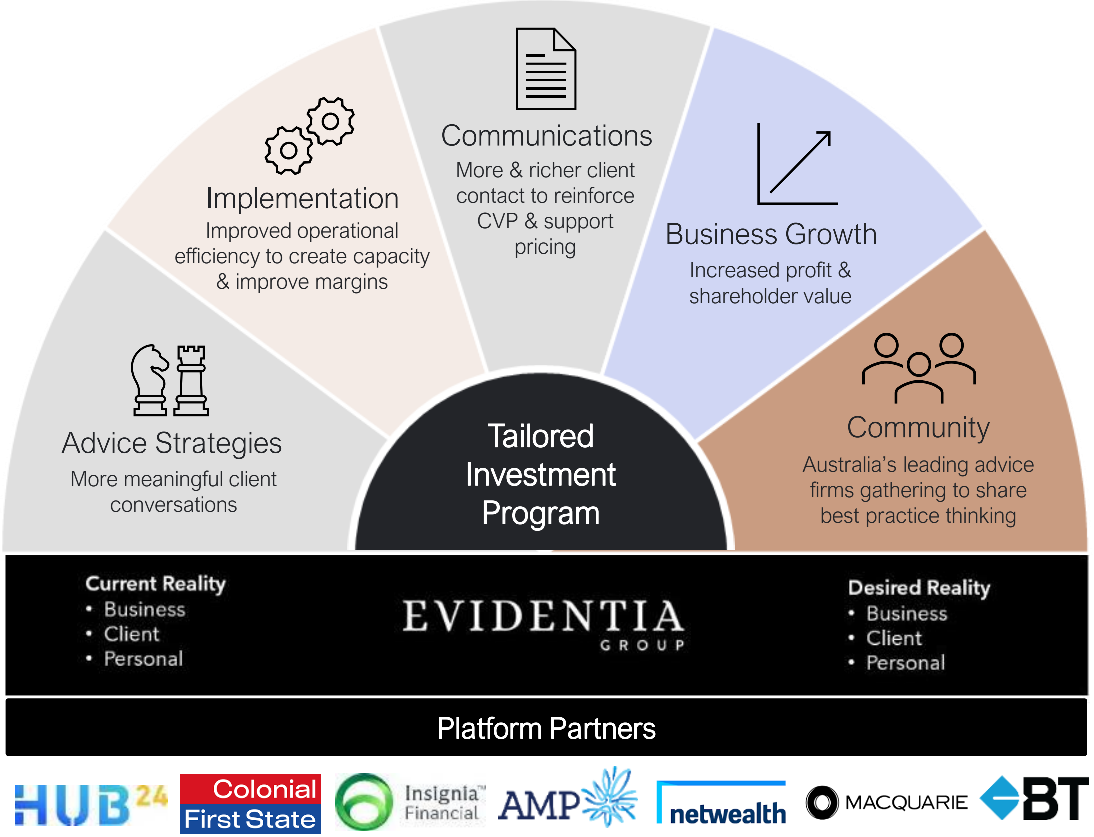
Introduction to Evidentia

Evidentia is one of Australia's leading providers of investment management and tailored Managed Account solutions

- One of Australia's leading providers of investment management and tailored Managed Account solutions
- Founded in 2018 by a highly experienced team with over 23-years average experience
- Proven track record of growth, growing to ~$12.7bn FUM[1] since first product launch (less than 5 years ago)
- Clear aspiration, pipeline and track record supporting continued growth, targeting >$28bn in FUM and $21m in EBITDA in FY26F[2]
- Strong performance since inception, exceeding key benchmarks across all portfolios
- Outstanding reputation amongst clients and peers with a market leading Net Promoter Score (NPS) of 86







Source: Evidentia

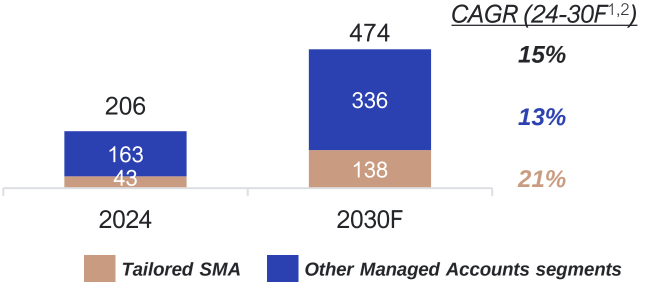
Notes: (1) As at Dec-24 (excludes strong January FUM growth). (2) June year-end. (3) Subject to future performance disclaimer.

Strategic and financial rationale

The combined business will lead the tailored SMA, off-the-shelf SMA and MDA segments with minimal overlap in clients, products and markets

1 Evidentia is fast growing and a leading player in a highly attractive growth industry

Australian Managed Accounts sector is a $200bn+ market opportunity



2 Evidentia has a track record of significant growth that is expected to continue

96%
FY22-24A revenue CAGR[1]

87%
FY24-26F revenue CAGR[1,2]

3 Substantial combination benefits of Evidentia and Lonsec Investment Solutions

Minimal overlap of clients, markets and products

Full market coverage across SMA and MDA

4 Well regarded and experienced leadership team with track record of driving growth


Peter Smith
Chairman & Chief Executive Officer


Will Gramolt, CA AICD
Chief Financial Officer & Chief Operating Officer


Troy Swann
Chief Investment Officer


Chris Carrodus. CFA
Head of Asset Consulting


Darren Beesley, FIAA
Head of Portfolio Management

\+ *Broader team of ~30 professionals with average ~23 years experience*

5 Acquisition of Evidentia is logical next step post Lonsec acquisition

Lonsec + EVIDENTIA GROUP

$25bn+
Combined Managed Accounts FUM

6 Acquisition is financially attractive to GDG

Low double digit EPS accretion[3]
expected in first full year of ownership (FY26), excluding synergies

Source: IMAP (Jun-20-24), NMG Consulting (historical SMA type splits and all forecasts including the treatment of MDA as including MDAs, IMAs and other discretionary with no roll-forward or adjustment for MDA managers that did not provide data to IMAP in Jun-24), Evidentia Accounts, Broker research.
Notes: (1) Compound Annual Growth Rate. (2) Subject to future performance disclaimer. (3) EPS accretion on an NPAT basis excludes transaction costs, integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. The calculation has been prepared in accordance with AASB 133 and reflects the impact of securities issued under both the Entitlement Offer and Placement.

GDG go-forward organisation structure

Evidentia to combine with Lonsec Investment Solutions

generation development group

100% generation life | 100% Lonsec | 100% EVIDENTIA GROUP

	Investment bonds / Annuities	Research & Ratings	Managed Accounts
Size	$4bn FUM	1,900+ Products	$25bn[1] FUM
Market position	Leading investment bond and annuity provider	#1 Research and Rating firm	#1 managed account provider
Key products and capabilities	Investment bonds, annuities	Research and product capabilities	Tailored SMA, off the shelf SMA, MDA
Executive changes	Felipe Araujo appointed CEO from Dec-24	Lorraine Robinson (previously Executive Director) to become CEO	Michael Wright (previously CEO of Lonsec) to become CEO

Organisation structure on a go-forward basis

- Evidentia Group and Lonsec Investment Solutions businesses to merge under Evidentia brand, other brands (e.g. Lonsec) will be retained for certain product segments
- Peter Smith to join GDG Board as Executive Director and become Executive Chair of Managed Accounts segment
- Organisation re-alignment allows enhanced capability to drive Managed Accounts growth and related combination benefits
- Continued independence of Lonsec Research & Ratings as it will operate on a standalone basis

Source: GDG, Lonsec, Evidentia
Notes: (1) As at Dec-24 (excludes strong January FUM growth).

2. Overview of Acquisition of Evidentia

Overview of Evidentia

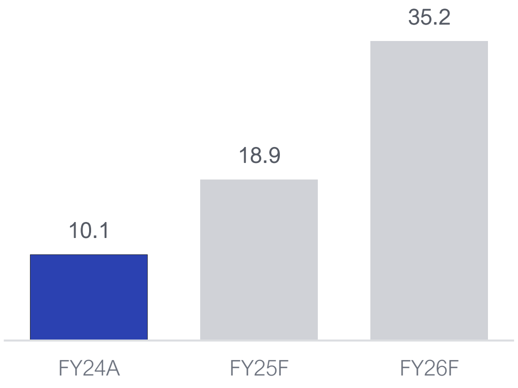
Evidentia is one of Australia's leading providers of investment management and tailored Managed Account solutions

Business Overview

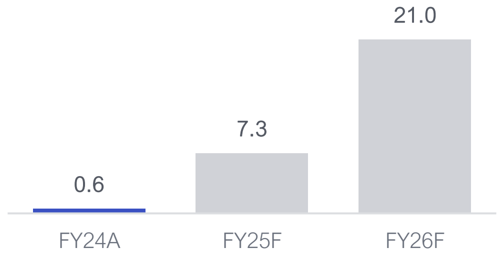
- Evidentia is one of Australia's leading providers of investment management and tailored Managed Account solutions, with offices across Sydney, Brisbane, Melbourne and Perth
- Founded by a highly experienced team with over 23 years average industry experience
- Proven track record of growth, growing to ~$12.7bn[1] FUM over 5 years through a client-centric strategy focused on building long-term competitive advantages
- Clear aspiration, pipeline and track record supporting continued FUM, EBITDA and market share growth, targeting over >$28bn in FUM and $21m in EBITDA by FY26 (June year-end)

Financial Snapshot ($m)

Revenue[2]



Adj. EBITDA[2,3]



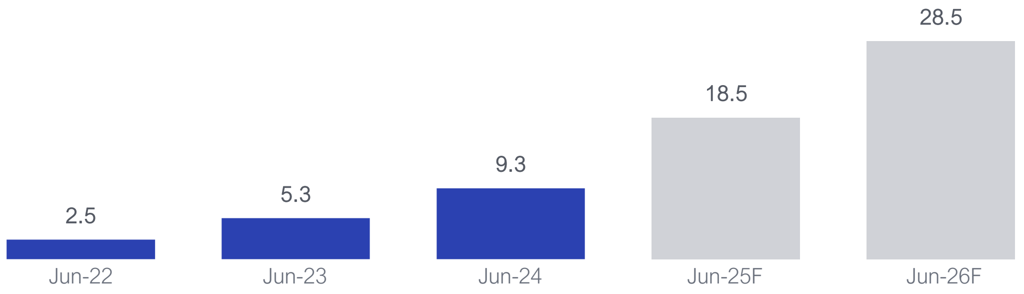
Evidentia Snapshot

4
Offices

$12.7bn
FUM (Current)[1]

29
Employees

FUM Snapshot[2] ($bn)



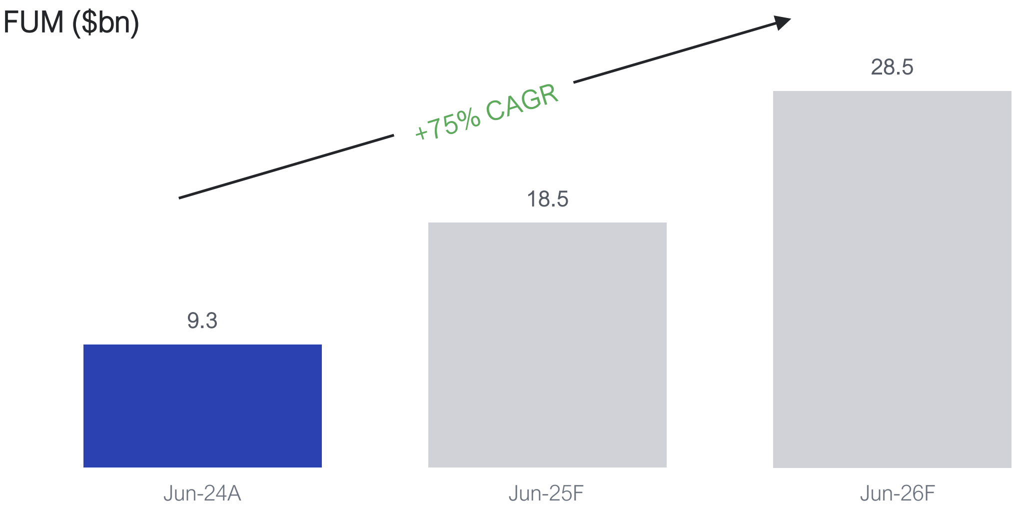
Source: Evidentia

Notes: (1) As at Dec-24 (excludes strong January FUM growth). (2) Subject to future performance disclaimer. (3) Adj. EBITDA defined as per financial due diligence report.

Overview of Evidentia (continued)

Evidentia is one of Australia's leading providers of investment management and tailored Managed Account solutions

Strong FUM Outlook[1]



Highly Experienced Team

Peter Smith
Chairman & CEO

Will Gramolt, CA AICD
CFO & COO

Troy Swann
CIO

Darren Beesley, FIAA
Head of Portfolio Management

Chris Carrodus, CFA
Head of Asset Consulting

\+ *Broader team of ~30 professionals with average ~23 years experience*

Partnerships With Leading Platforms

HUB24 · MACQUARIE · Insignia Financial · BT Panorama · AMP · netwealth · Colonial First State

Source: Evidentia
(1) Subject to future performance disclaimer.

Strategic and financial rationale

The combined business will lead the tailored SMA, off-the-shelf SMA and MDA segments with minimal overlap in clients, products and markets

1 Evidentia is fast growing and a leading player in a highly attractive growth industry	• The Australian Managed Accounts sector is currently a $200bn+ market opportunity and expected to reach ~$470bn+ in 2030F[1] • Tailored SMA is the fastest growing segment of Managed Accounts
2 Track record of significant growth that is expected to continue	• Evidentia is a high growth business and is expected to outpace the already fast-growing Managed Accounts market • FY22-FY24A revenue CAGR of 96%
3 Substantial combination benefits between Evidentia and Lonsec Investment Solutions	• Strong combination benefits from combining market leading research and investment expertise with minimal overlap of clients, products and markets • Full market coverage across SMA and MDA, with enhanced offerings across all solutions
4 Highly skilled and experienced leadership team with track record of driving growth	• Evidentia has a highly skilled and experienced leadership team, who will remain aligned post-Acquisition via equity rollover
5 Acquisition of Evidentia is logical next step post Lonsec acquisition	• Evidentia Acquisition will help accelerate GDG's Managed Accounts strategy following the prior acquisition of 100% of Lonsec • $25bn+ combined Managed Accounts FUM[2]
6 Acquisition is financially attractive to GDG	• Low double digit EPS accretion[3] expected in first full year of ownership (FY26), excluding synergies • Further upside with synergies identified including cost savings and revenue opportunities

Source: IMAP (Jun-20-24), NMG Consulting (historical SMA type splits and all forecasts including the treatment of MDA as including MDAs, IMAs and other discretionary with no roll-forward or adjustment for MDA managers that did not provide data to IMAP in Jun-24), Evidentia Accounts, Broker research.

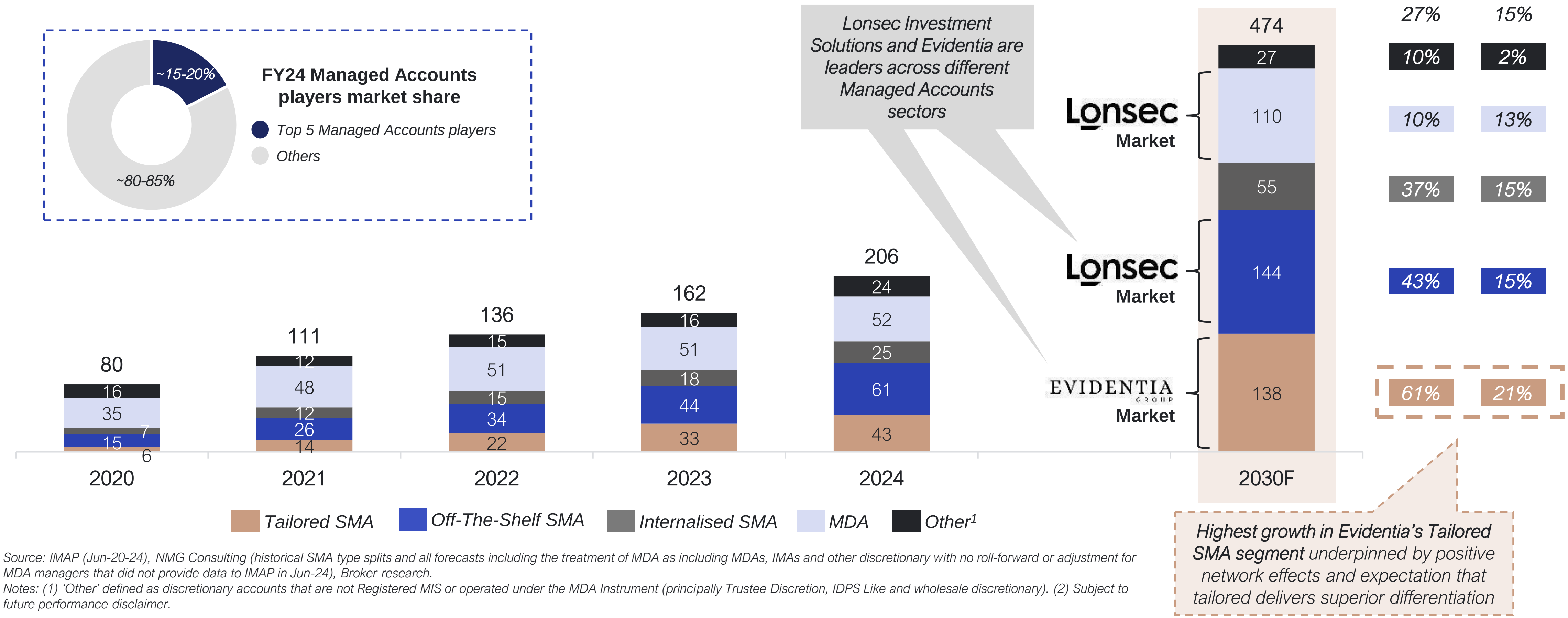
Notes: (1) Subject to future performance disclaimer. (2) As at Dec-24 (excludes strong January FUM growth). (3) EPS accretion on an NPAT basis excludes transaction costs, integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. The calculation has been prepared in accordance with AASB 133 and reflects the impact of securities issued under both the Entitlement Offer and Placement.

1 Evidentia is fast growing and a leading player in a highly attractive growth industry

The Australian Managed Accounts sector is a $200bn+ market opportunity that is highly fragmented, with the Tailored SMA segment, where Evidentia is a market leader, experiencing the fastest growth

Australian Managed Accounts industry ($bn) offers significant growth potential

Evidentia and Lonsec growth has outpaced the growth of their respective Managed Accounts sectors

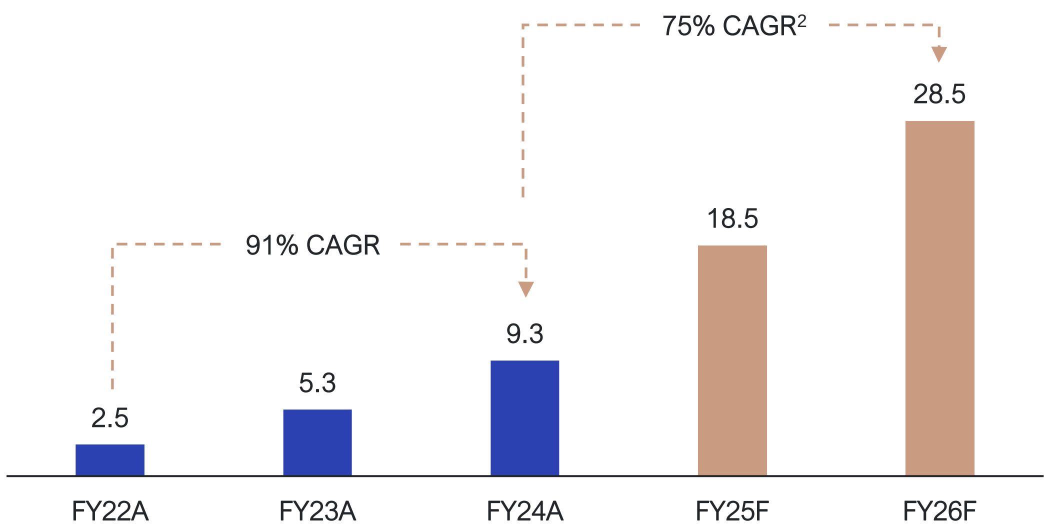


Source: IMAP (Jun-20-24), NMG Consulting (historical SMA type splits and all forecasts including the treatment of MDA as including MDAs, IMAs and other discretionary with no roll-forward or adjustment for MDA managers that did not provide data to IMAP in Jun-24), Broker research.
Notes: (1) 'Other' defined as discretionary accounts that are not Registered MIS or operated under the MDA Instrument (principally Trustee Discretion, IDPS Like and wholesale discretionary). (2) Subject to future performance disclaimer.

2 Track record of significant growth that is expected to continue

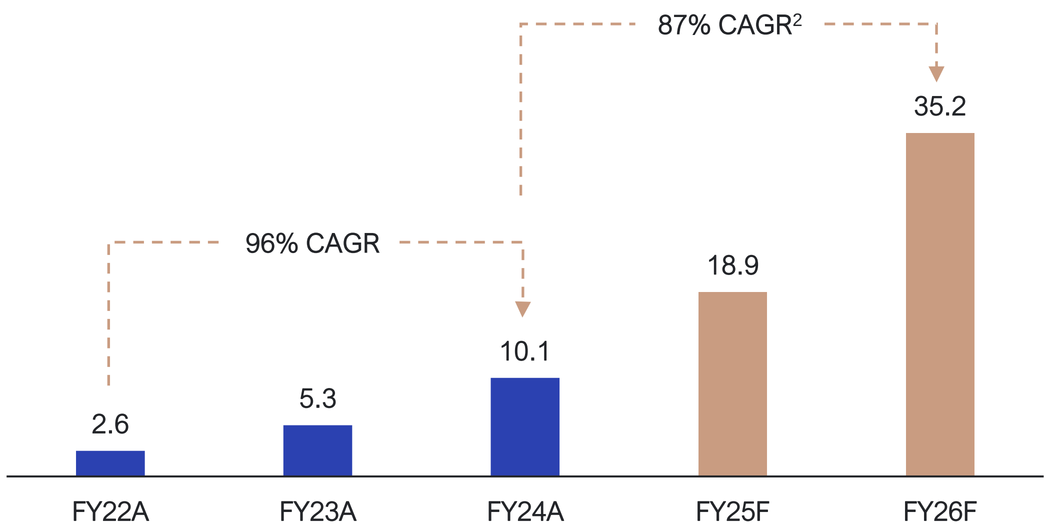
Evidentia is a high growth business and is expected to outpace the already high growth, attractive Managed Accounts market

Funds under management (FUM, $bn)[1,2]



- In less than 5 years from first SMA launch, Evidentia has grown its FUM to ~$12.7bn[3], a result of disciplined strategy execution
- Evidentia has a strong track record of converting FUA into FUM, providing significant runway to increase FUM further through existing clients
- Growing client cohort of leading Private Wealth firms, helping drive growth with increased FUM per client over time

Revenue ($m)[2]



- Revenue CAGR of 96% from FY22A – FY24A driven by strong market dynamics, regulatory tailwinds and a leading Management team
- Strong pipeline and track record supporting continued revenue, EBITDA and market share growth
- Positive future growth profile with ~$35m revenue forecasted in FY26 at an 87% CAGR from FY24A-FY26F

Source: Evidentia Accounts.
Notes: (1) FUM is presented on a closing balance basis on a June YE. (2) Subject to future performance disclaimer. (3) As at Dec-24 (excludes strong January FUM growth).

2 Track record of significant growth that is expected to continue

Strong growth supported by embedded earnings in current client backbook

Evidentia Business Model

Revenue driven by underlying FUA growth and conversion to FUM

1. **FUA Growth**
Win new clients and support their growth through improved client experience, leading to increased FUA and FUM conversion

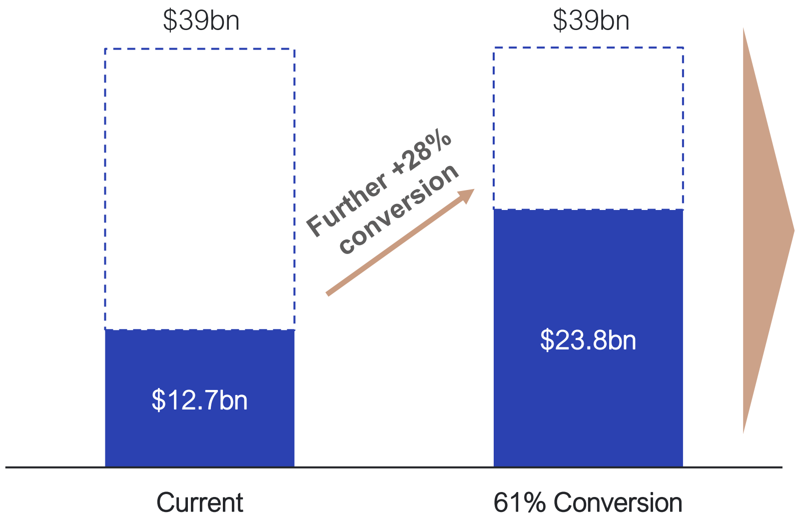
2. **Conversion of FUA to fee generating FUM**
Working with existing and new clients to convert FUA into Evidentia products and solutions

Embedded FUM from Existing Backbook Supports Earnings Uplift

Client backbook supports significant earnings uplift through realisation of earnings embedded and continuing conversion

Current FUM[1]($bn)
FUM 33% of FUA[2]

Embedded FUM Based on Converting Backbook FUA ($bn)
FUM 61%[3] of FUA



Continued conversion of existing client backbook supports additional

+$25m

Run-Rate EBITDA Contribution[4]

Key Drivers

- ✓ Evidentia is a relatively young company with a significant track record of FUA and FUM growth
- ✓ Evidentia backbook continues to build – significant white space exists as clients further adopt Managed Accounts
- ✓ Current FUA to FUM conversion of more mature client supports $10bn+ FUM through to FY26F[3]
- ✓ Significant further upside with further new client wins above and beyond backbook conversion

Source: Evidentia Accounts.
Notes: (1) As at Dec-24 (excludes strong January FUM growth). (2) Conversion analysis is based on 'Assessable FUA' ($39bn) which is a Management adjusted figure. (3) Clients for > 1yr. (4) Run-rate EBITDA on FUM assuming Management blended fee rate and EBITDA margins for FY26.

3 Substantial anticipated combination benefits between Evidentia and Lonsec Investment Solutions

Acquisition brings together two of the leading and fastest growing Managed Accounts providers with $25bn+ combined FUM

- Minimal overlap of clients, markets and products
- Full market coverage across SMA and MDA
- Pro forma market leader with significant scale benefits of $25bn+ FUM[1]
- Increased access to adviser network of 7,000+[2]
- Enhanced automation and product development opportunities

Notes: (1) As at Dec-24 (excludes strong January FUM growth). (2) Estimated adviser network, considering any overlap within existing networks from Evidentia and GDG.

4 Highly skilled and experienced leadership team with track record of driving growth

Evidentia have a highly skilled and experienced leadership team, who will remain aligned post-Acquisition via equity rollover

Business & Client Solutions

Peter Smith
Chairman & Chief Executive Officer

Will Gramolt, CA AICD
Chief Financial Officer & Chief Operating Officer

James Meade
Head of Partnerships

Greg Pease, CFA
Head of Strategy Based Investing

Graham Turner
Head of Communications

Paul Moriarty
Head of Product Management

Investment & Asset Consulting

Troy Swann
Chief Investment Officer

Darren Beesley, FIAA
Head of Portfolio Management – Multi Asset

Jo Cornwell, CFA
Head of Manager Research

Anthony Corr, PhD
Head of Asset Allocation Research

Leigh Cronin
Head of Australian Equities

Chris Carrodus, CFA
Head of Asset Consulting

Significant vendor scrip rollover[1] into GDG across the Evidentia team[2] and key persons creating strong alignment for the future

Notes: (1) ~33% Management rollover based on completion accounts with scrip consideration escrowed for 12 months following completion. (2) All individuals shown, excluding Graham Turner hold equity in Evidentia.

5 Acquisition of Evidentia is logical next step post Lonsec acquisition

Evidentia acquisition will help accelerate GDG's Managed Accounts strategy following the acquisition of Lonsec

Successful Acquisition of Lonsec

Lonsec

- ✓ High growth company and leader within Off-The-Shelf SMA and MDA products
- ✓ Familiar asset with significant upside
- ✓ Strong contributor to GDG performance with Lonsec Investment Solutions net inflows increasing by over 200% vs pcp in latest Dec-24 quarter
- ✓ Leading financial research house, evaluating and rating 1,900+ managed investments, listed securities and superannuation funds

Evidentia Acquisition is the Logical Next Step

EVIDENTIA GROUP

- ✓ High growth market leader in Tailored SMA, a different product to Lonsec and the fastest growing Managed Accounts segment
- ✓ Combination of Evidentia and Lonsec is expected to enable scalable and integrated outcomes
- ✓ Significant scale is expected to drive efficiencies and enhanced adviser support
- ✓ GDG to continue pursuing strategic M&A within fragmented market, following the revocation of its PDF[1] status

$12.7bn
Managed Accounts FUM[2]

$12.7bn
Managed Accounts FUM[2]

$25bn+
Combined Managed Accounts FUM[2]

Source: Evidentia Accounts
Notes: (1) Pooled Development Fund. (2) As at Dec-24 (excludes strong January FUM growth).

6 Acquisition is financially attractive to GDG

Acquisition of Evidentia is expected to be EPS accretive[1] in the first full year of ownership (FY26)

EPS accretive

- Low double digit EPS accretion expected in first full year of ownership (FY26 exclusive of synergies)
- Further potential accretion if able to achieve synergies identified

Synergies identified

- GDG expects to achieve combination benefits from the Acquisition including cost savings and revenue opportunities
- GDG has undertaken analysis of potential synergies

Significant growth outlook

- Lonsec Investment Solutions and Evidentia are both profitable, high-growth companies that will complement one another
- Significant scale in pro-forma GDG with combined Managed Accounts FUM of over $25bn as at Dec-24
- Accelerated growth anticipated as a scaled market leader

Maintain strong balance sheet

- GDG has maintained a strong financial position
- GDG is in advanced discussions with lenders to secure a debt facility for further growth initiatives
- The company has flexibility to pursue organic and inorganic growth opportunities, in addition to potential future earn-outs for Lonsec and Evidentia

Notes: (1) EPS accretion on an NPAT basis excludes transaction costs, integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. The calculation has been prepared in accordance with AASB 133 and reflects the impact of securities issued under both the Entitlement Offer and Placement.

3. Acquisition funding and financial impact

Acquisition overview

Transaction Overview	▪ GDG is acquiring 100% of Evidentia Group Holdings Pty Ltd
Valuation	▪ $320.0m up-front Enterprise Value plus a potential Earn Out of up to $40.0m, subject to customary completion adjustments ▪ Up-front value based on EV / FY26F EBITDA of 15.2x
Up-front Consideration	▪ Total up-front consideration of $320.0m comprising: - $244.9m cash; and - $75.1m (18.1m GDG shares) to be issued to Evidentia shareholders who have elected to receive scrip in GDG in exchange for a portion of their equity in Evidentia[1]
Earn Out	▪ Potential Earn Out of up to $40.0m (maximum payable if the combined Evidentia and Lonsec's Managed Accounts business achieves FY26 YoY revenue growth of 46%[2])
Financial Impact	▪ Acquisition of Evidentia is expected to be low double-digit EPS accretive in the first full year of ownership (FY26) and deliver other material benefits[3]
Liability Regime	▪ Financial, tax and business warranties & indemnities customary for a transaction of this size/nature provided by the selling shareholders and option holders with any claims able to be offset against potential future earn out, subject to standard materiality thresholds
Protections During the Earn Out Period	Customary protections during the Earn Out period, including but not limited to: ▪ No material adverse change in business and capital structure, unless otherwise agreed ▪ Full payment of Earn Out on change of control at Evidentia (excluding a change of control at GDG level) The Managed Accounts merged business will be operated in accordance with agreed principles and plans and otherwise in the ordinary and usual course

Notes: (1) Scrip consideration escrowed for 12 months following completion. (2) Earn out linearly scales from $0-$40m from combined FY26 YoY revenue growth of 38% up to 46%. (3) EPS accretion on an NPAT basis excludes transaction costs, integration costs and amortisation of acquired identifiable intangibles. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. The calculation has been prepared in accordance with AASB 133 and reflects the impact of securities issued under both the Entitlement Offer and Placement.

Equity Raising

Offer Size & Structure	▪ Fully underwritten $287.9m Placement and Entitlement Offer (together, the '**Equity Raising**'), comprised of: - $114.4m Institutional Placement ('**Placement**'); and a - $173.5m 1 for 7.16 Accelerated Non-Renounceable Entitlement Offer ('**Entitlement Offer**')
Use of Proceeds	▪ 100% Acquisition of Evidentia and associated transaction costs / expenses ▪ $30m of capital to support synergy and implementation costs and future growth opportunities in the Evidentia business
Offer Price	▪ All shares under the Placement and Entitlement Offer will be issued at a fixed price of $4.15 per New Share ('**Offer Price**') ▪ This Offer Price represents as: - 8.5% discount to TERP[1] of $4.54 - 10.8% discount to the last traded price of $4.65 on 6 February 2025
Placement & Institutional Entitlement Offer	▪ Placement to raise $114.4m ▪ Institutional Entitlement Offer to raise approximately ~$112.8m ▪ The Placement and Institutional Entitlement Offer will be conducted by way of a bookbuild process on Monday 10 February 2025 ▪ 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

Notes: (1) 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 $4.65 on 6 February 2025, 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 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 (cont'd)

Retail Entitlement Offer	▪ Retail Entitlement Offer to raise approximately ~$60.7m ▪ The Retail Entitlement Offer will open on Friday 14 February 2025 and close on Thursday 27 February 2025 ▪ Eligible retail shareholders who take up their entitlement in full can also apply for a capped number of additional shares in excess of their entitlements under a 'top up' facility, subject to a cap of 100% of their Entitlement
Director / Management intentions	▪ GDG Directors and Senior Management have committed to participate for $1.6m of their entitlements under the Entitlement Offer and continue to be significant shareholders in GDG
Scrip Consideration	▪ $75.1m (18.1m GDG shares) to be issued to Evidentia shareholders who have elected to receive scrip in GDG in exchange for a portion of their equity in Evidentia - All Management shareholders of Evidentia have decided to roll a portion of their equity into GDG scrip ▪ Shares will be issued at the same price as the Equity Raising ($4.15 per share) ▪ Scrip will be issued using GDG's existing placement capacity
Ranking	▪ New Shares issued under the Equity Raising will rank equally in all respects with existing shares and will be eligible for any dividend declared for the half year ending 31 December 2024 ▪ New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Underwriting	▪ The Equity Raising is fully underwritten by Jefferies (Australia) Pty Ltd and MA Moelis Australia Advisory Pty Ltd

Sources & uses of funds

Sources & uses of funds

	$m
Placement	114.4
Entitlement Offer	173.5
Scrip issuance	75.1
Total sources of funds	363.0

	$m
Cash to Evidentia shareholders	244.9
Scrip to Evidentia shareholders	75.1
Future Evidentia growth opportunities	30.0
Transaction costs	13.0
Total uses of funds	363.0

Reconciliation to up-front enterprise value

	$m
Cash Consideration to Evidentia shareholders	244.9
Scrip Consideration to Evidentia shareholders	75.1
Up-front enterprise value	320.0

Equity Raising Timetable

Event	Date
Announcement of Acquisition and Equity Raising, together with Investor Presentation	Monday 10 February
Announcement of results of the Institutional Entitlement Offer, trading resumes on an ex-entitlement basis	Wednesday 12 February
Record date for Retail Entitlement Offer (7.00pm) (**Record Date**)	Wednesday 12 February
Retail Entitlement Offer opens	Friday 14 February
Booklet and Entitlement and Acceptance Form made available to Eligible Retail Shareholders and announced to ASX	Friday 14 February
Settlement of the Institutional Placement and the Institutional Entitlement Offer	Friday 14 February
Allotment of New Shares under the Institutional Placement and the Institutional Entitlement Offer	Monday 17 February
Quotation of New Shares issued under the Institutional Placement and the Institutional Entitlement Offer	Monday 17 February
Normal trading for New Shares issued under the Institutional Placement and the Institutional Entitlement Offer commences	Monday 17 February
Announcement of Completion of Acquisition and Acquisition Shares Issue to Sellers	Tuesday 18 February
Closing date for acceptances under the Retail Entitlement Offer (5.00pm) (**Closing Date**)	Thursday 27 February
Announcement of results of Retail Entitlement Offer	Monday 3 March
Settlement of the Retail Entitlement Offer	Wednesday 5 March
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday 6 March
Payment of Deferred Completion Amount to Sellers	Friday 7 March
Normal trading for New Shares issued under the Retail Entitlement Offer commences	Friday 7 March
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Monday 10 March

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.

4. GDG update and FY25 outlook

GDG has delivered record sales during 1H25[1]

$3.8bn
Funds Under Management, +31% pcp

$254m
FUM growth September 2024 to December 2024

$100m
December FUM growth, first month in history over $100m

$250m
Sales inflows September 2024 to December 2024

$194m
Net inflows September 2024 to December 2024

$812m
Sales inflows December 2023 to December 2024

Key Highlights

- The December quarter delivered $250m of quarterly inflows being 61% up on previous corresponding period and was the highest quarter in the history of Generation Life. December was the first month in history of over $100m
- 2024 delivered the highest annual FUM growth in the history of Generation Life, rising 31% on previous corresponding period
- 59% market share of quarterly inflows into investment bonds for the period ended September 2024[1]
- Investment bond net inflows of $194m for the quarter was the highest in the history of Generation Life

Notes: (1) As disclosed in GDG's December 2024 quarter update as disclosed to ASX on 22 January 2025.

GDG is well-positioned for future growth post acquisition and combination of Evidentia and Lonsec Investment Solutions

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
- ✓ Completed the acquisition of Lonsec and integration within the broader GDG group to further capitalise on the growth opportunity in Managed Accounts and receive the full benefit of financial performance

Future strategic objectives

Where GDG is heading and what's next…

Execute strategic options to support GDG's pursuit of becoming the #1 market leader across all key offerings

- ✓ Acquisition of Evidentia presents a highly strategic growth opportunity for GDG
- ✓ Continue to broaden GDG's share register and increase institutional representation and interest, supporting a higher free float and potential for improved liquidity

Generation Development Group outlook

Confident that the current sales momentum will continue – capitalising on the legislative tailwinds from the proposed double tax rate on earnings of super balances above $3m and redesigned stage 3 tax cut changes

1H FY25 FUM up 31% on previous corresponding period[1]

Continue to innovate our investment bond offering and tax optimised options on our investment menu, and focus on strategic relationships with superannuation funds to grow LifeIncome

Anticipate that based on current earnings momentum and market conditions, GDG's FY25 earnings forecast remains in line with consensus

Notes: (1) As disclosed in GDG's December 2024 quarter update as disclosed to ASX on 22 January 2025.

Appendices

Managed Account market overview

Full coverage across Managed Account market

	Lonsec	Lonsec EVIDENTIA GROUP	Lonsec
	Ready-Made / Off the Shelf	**Tailored (Licensee)**	**Customised (Practice/Adviser)**
SMA Separately Managed Accounts	**Ready-Made Managed Accounts** A range of professionally managed ready-made SMAs with no minimum FUM requirement. These multi-sector portfolios offer diverse exposures to suit various investment objectives and time horizons, catering to different client goals.	**Tailored Managed Accounts** Create and co-design a tailored SMA solution (also known as private label, bespoke, or insourced). This approach creates scaled, efficient, and cost-effective investment experience for clients while giving advisers autonomy, addressing incumbency, and allowing them to retain their brand.	**Tailored Portfolios at Scale** Model portfolio solution drawing on BlackRock's 30-year multi-asset investment track record and investment governance, powered by its proprietary technology Aladdin, as well as Lonsec's investment manager research and selection capabilities. Designed to supports licensees and advice businesses to deliver portfolio customisation at scale.
MDA Managed Discretionary Accounts	**Ready-Made Portfolio Service** Managed portfolios designed to provide investors with dynamic asset allocation and a long-term return-focused approach. Offering exposure across various asset classes through either a passive selection of investments (ETFs) or Direct Equities, operating within an MDA structure.	**Appoint Your Own Model Manager** Offer licensees and large advice businesses the ability to run a bespoke selection of external or in-house models within an MDA structure. This provides advisers and their clients with a high-touch, individualised investment experience, with models that can be customised at all levels.	**IPL - The Individual Managed Account Experience** Individually managed service offering client-level customisation within an MDA structure. Professional portfolio managers can actively remodel and manage end clients' portfolios in line with their individual investment preferences. This includes incorporating any instructions provided to suit the unique requirements of the end client.

Additional Coverage Across Alternative Investment Options

As a combined group, Evidentia and Lonsec Investment Solutions will continue to expand offerings, including recently launched investment options in Private Markets and Alternatives

Appendices

Risks

Risks specific to Generation Development Group

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

Risks specific to Generation Development Group (cont'd)

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

Risks specific to Generation Development Group (cont’d)

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

Equity Raising and Acquisition risks

GDG's accretion expectations	GDG has undertaken financial, operational, business and other analysis of Evidentia 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, changes in taxation and other applicable laws, changes in market conditions, occurrence of risks which are not adequately mitigated or misinterpretation of economic circumstances). To the extent that the actual results achieved by Evidentia are weaker than anticipated, or there any difficulties in integrating its operations into GDG, there is a risk that Evidentia'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.
Reliance on information provided in Evidentia 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 Evidentia. 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 Evidentia 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 Evidentia (Sellers) were conducted on the basis of the information that was publicly available to GDG and on certain disclosures by or on behalf of the Sellers of Evidentia. While GDG considers the due diligence investigations to have been adequate and consistent with market practice for a transaction of this type as noted above, GDG has not been able to verify the accuracy, reliability or completeness of all of the information provided by Evidentia against independent data. Certain liabilities and potential exposures of Evidentia have been identified during the course of due diligence investigations. While GDG has sought to minimise these risks through the negotiation of the terms of the Share Sale Agreement (SSA), including through the indemnities and warranties in the SSA, these contractual protections are subject to limitations including in relation to scope and time. Accordingly 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 Evidentia 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 Evidentia, which in turn will affect the value and performance of GDG.
Acquisition risk	GDG intends to use the funds raised from the Entitlement Offer to fund the acquisition of the shares in Evidentia Group Holdings Pty Ltd and cover the transaction costs relating to the Acquisition and Entitlement Offer. Equity raising also includes $30.0m of capital, to support synergy and implementation costs and future growth opportunities in the Evidentia business The Acquisition is subject to only one condition precedent, namely that the Underwriting Agreement is not terminated prior to completion of the Acquisition which is scheduled for 18 February 2025. If the Acquisition does not proceed, GDG will need to redirect the use of the majority of the funds raised under the Placement and Institutional Entitlement Offer to working capital, another acquisition, a potential return of capital to GDG shareholders or other uses to be determined by the board of GDG. Any failure to complete or delay in completing the Acquisition may adversely affect GDG's financial performance and the price of its shares. The Earn Out is based on revenue growth of the merged Managed Accounts business from FY25 to FY26. This has the effect that a low revenue outcome for FY25 increases the likelihood that the Earn Out will be achieved.

Equity Raising and Acquisition risks (cont'd)

Underwriting risk	GDG has entered into an underwriting agreement with the Jefferies (Australia) Pty Ltd and MA Moelis Australia Advisory Pty Ltd (collectively, the Underwriters) under which the Underwriters have agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the underwriting agreement (Underwriting Agreement). Prior to the completion of the Equity Raising, there are certain events which if they were to occur (e.g. market disruptions, defects in the offer documents, alterations, termination, material adverse changes experienced by GDG, regulatory interventions, breaches of the Underwriting Agreement by GDG, etc.), may lead to the Underwriters terminating the Underwriting Agreement. The Underwriters' obligation to underwrite is also subject to customary terms and conditions. The ability of the Underwriters 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 Equity Raising, or on the ability of the Underwriters to market or promote or settle the Equity Raising or is likely to give rise to a material liability of the Underwriters under, or give rise to, or result in, a contravention by the Underwriters or the Underwriters being involved in a contravention of, any applicable law. If the Underwriting Agreement is terminated for any reason, GDG may not receive the full amount of the proceeds expected under the Equity Raising and its financial position might change. GDG might, in those circumstances, need to take other steps to raise capital, including by raising additional debt to fund the Acquisition. Completion of the Acquisition is conditional on the Underwriting Agreement not having been terminated before the Institutional Settlement Date and is scheduled to occur following the close of the Placement and Institutional Offer but before the close of the Retail Entitlement Offer. In the unlikely event that the Underwriting Agreement is terminated during the Retail Entitlement Offer period, not all monies from the Retail Entitlement Offer will necessarily be received in due course in order to satisfy GDG's payment obligations under the SSA. However, GDG is confident that it will have access to necessary funds to support payment of any outstanding monies.
Equity Raising – dilution	Entitlement rights cannot be traded on the Australian Securities Exchange (ASX) or otherwise transferred. If a GDG shareholder does not participate in the Entitlement Offer or does not take up their full entitlement to acquire New Shares under the Entitlement Offer their percentage shareholding in GDG will be diluted. GDG shareholders who do not participate in the Placement to the extent of their proportionate shareholding will also be diluted as a result of it.
Integration and synergies	The Acquisition will have an impact on GDG's business, operational profile, capital structure and size compared to that of GDG on a standalone basis. There is a risk that the success and profitability of GDG following completion of the Acquisition could be adversely affected if Evidentia is not integrated effectively. There is a risk that integration could take longer, be more complex or cost more than expected, encounter unexpected challenges or issues, divert management attention or that the anticipated benefits and cost synergies may not be achieved. Any failure to or delay in achieving integration may impact on the financial performance, operation, position and/or market share of GDG and the future price of GDG shares.
Difference in accounting policies	The accounting policies to be applied by Evidentia 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 Evidentia's financial accounts is delayed, impacting the ability of GDG to finalise its financial accounts on a timely basis.

Evidentia business risks

Ability to maintain high growth	Evidentia is a high growth business. If new client wins, growth in FUA, and / or conversion of client FUA to FUM materially diverges from expectations Evidentia may fail to achieve management forecasts. There is also a risk of adverse market movements given Evidentia's product exposure to equity markets.
Scaling technology, systems and compliance	Evidentia is a relatively young, founder-led business. As the business continues to scale, its technology, systems and compliance requirements will change. This may present a risk from an information and operational standpoint. For example, if Evidentia were to have issues scaling its technology platform, and client experience were to suffer as a result this, this presents a financial and reputational risk to Evidentia and the broader GDG group.
Retention of Key Personnel	As a founder-led, people-driven business, retaining key talent and management personnel is an important driver of Evidentia's future success. Loss of key personnel could pose a risk to Evidentia's performance and client relationships which presents a financial risk to Evidentia and the broader GDG group.

General risks

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

General risks (cont'd)

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

Appendices

International Offer Restrictions

International Offer Restrictions

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

Hong Kong

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

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

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

New Zealand

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

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

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

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

International Offer Restrictions (cont'd)

Singapore

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

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

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

United Kingdom

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

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

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

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

Appendices

Underwriting Agreement Details

Overview of the Underwriting Agreement terms

Jefferies and MA Moelis Australia are acting as underwriters and lead managers (Underwriters) of the Placement and the Entitlement Offer. GDG has entered into an underwriting agreement with the Underwriters (Agreement) under which the Underwriters have 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 Underwriters for an agreement of this nature.

The Underwriters' 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 Underwriters 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 Underwriters may terminate their 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 written notice to GDG where:

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

Overview of the Underwriting Agreement terms

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

Overview of the Underwriting Agreement terms

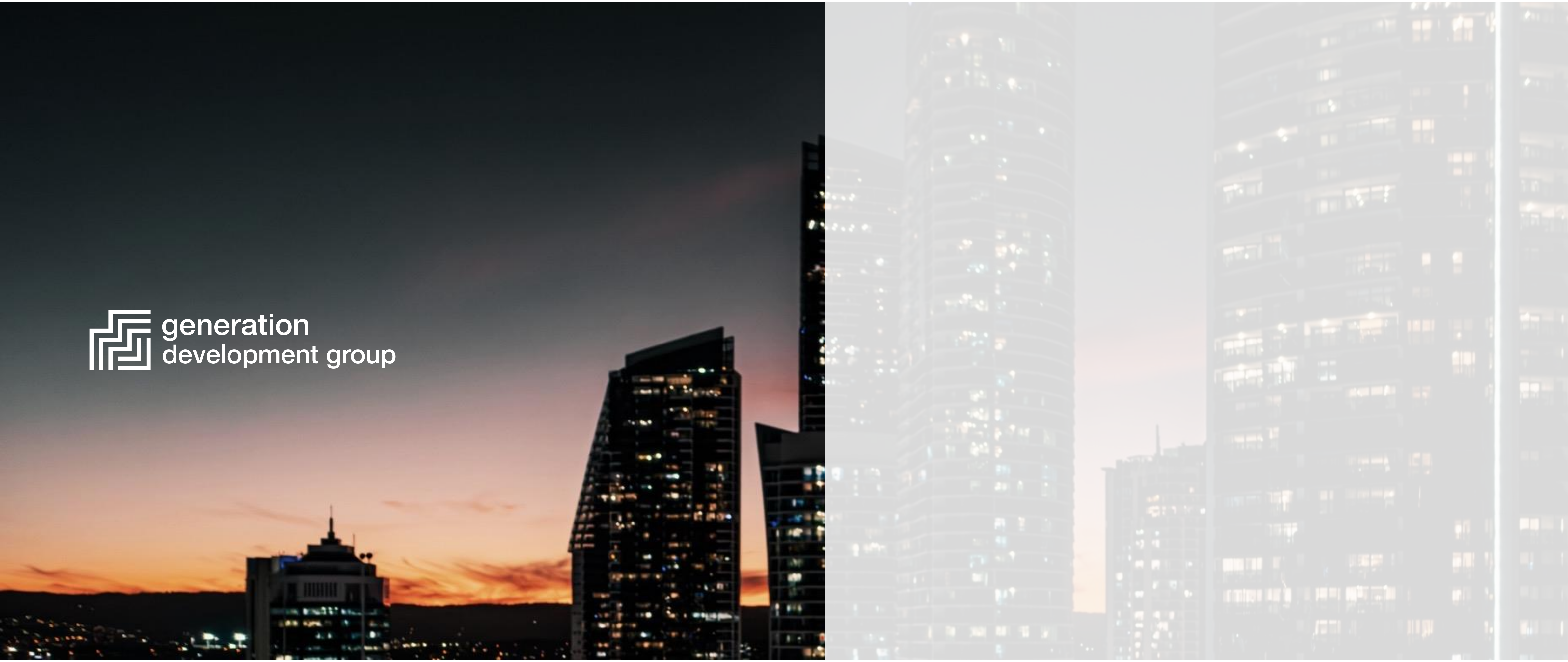
Change in officers	▪ Resignation or termination of the Chief Executive Officer, Chief Financial Officer or the Chairman of the Company occurs.
Fraud	▪ The Company, any of its Directors or the Chief Executive Officer, Chief Financial Officer or Company Secretary of the Company is charged in relation to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

Overview of the Underwriting Agreement terms

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

No event listed with an (*) in this slide or the immediately preceding slides entitles the Underwriters to exercise their termination rights unless the Underwriters have 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 Underwriters 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 Underwriters or their Affiliates under, or give rise to, or result in, a contravention by the Underwriters or their respective Affiliates or the Underwriters or their respective Affiliates being involved in a contravention of, any applicable law.

If the Underwriters terminate their obligations under the Agreement, the Underwriters will not be obliged to perform any of their obligations that remain to be performed.



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