

Notice of Annual General Meeting



The Annual General Meeting (“AGM”) of Generation Development Group Limited (“Company”) will be held at Level 1, Oaks on Collins, 480 Collins Street, Melbourne, VIC, 3000 on Thursday, 25 October 2018 at 2.00 p.m. (AEDT)

Ordinary Business

Financial Reports

To receive and consider the Financial Report of the Company and the Reports of the Directors and Auditor for the financial year ended 30 June 2018.

Remuneration Report

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

1. “That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report of the Company for the financial year ended 30 June 2018 as disclosed in the Directors’ Report be adopted.”

This resolution is advisory only and does not bind the Directors or the Company.

Re-election of Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

2. “That Mr Jonathan James Tooth, who retires by rotation in accordance with Rule 11.1(d) of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected a Director of the Company.”

Special Business

Grant of Performance Rights to Executive Chairman

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

3. “That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the shareholders of the Company hereby approve the grant of 361,122 performance rights to the Executive Chairman, Mr Robert Neil Coombe under the Generation Development Group Performance Rights Plan, on the terms and conditions described in the Explanatory Statement to this Notice of Meeting.”

By order of the Board.

R.N.Coombe

Executive Chairman
17 September 2018

Voting Exclusion Statement

Resolution 1 - Remuneration Report

In accordance with the Corporations Act 2001 (Cth), the Company will disregard all votes cast on Resolution 1 by or on behalf of:

- a member of the Company's key management personnel ("KMP"), details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2018; or
- a closely related party of a KMP.

However, the Company will not disregard a vote cast on Resolution 1 by a KMP, or a closely related party of a KMP, if:

- the vote is cast as a proxy;
- the proxy is appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- the vote is not cast on behalf of a KMP or a closely related party of a KMP.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of key management personnel include the Company's directors and certain senior executives.

A closely related party of a member of the key management personnel means any of the following:

- a spouse, child or dependant of the member;
- a child or dependant of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence or be influenced by the member in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations (as at the date of this Notice of Meeting, no additional persons have been prescribed by regulation).

If you complete a proxy form that authorises the chairman of the meeting to vote on your behalf as proxyholder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then your proxy will automatically become a directed proxy in favour of Resolution 1 and the chairman of the meeting will vote accordingly. If you wish to appoint the chairman of the meeting as your proxyholder but do not want him to cast your votes in favour of Resolution 1, you should complete the appropriate box on the proxy form, directing him to vote against Resolution 1 or abstain from voting on the resolution.

The chairman of the meeting intends to vote all undirected proxies in favour of Resolution 1.

Resolution 3 - Grant of Performance Rights to Executive Chairman

In accordance with the ASX Listing Rules, the Company will disregard all votes cast in favour of Resolution 3 by Mr Robert Coombe or his associates.

However, the Company will not disregard any votes cast as proxy for a person entitled to vote on Resolution 3 in accordance with a direction on the proxy form or by the chairman of the meeting pursuant to an express authorisation to exercise the proxy as he decides.

The chairman of the meeting intends to vote all undirected proxies in favour of Resolution 3.

Notes

Explanatory Statement

Accompanying this Notice of Meeting is an Explanatory Statement that provides shareholders with background information and further details on the resolutions to be considered at the meeting.

Voting Entitlements

In accordance with section 1074E(2)(g) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board of Generation Development Group Limited has determined that a shareholder's voting entitlement at this meeting will be taken to be the entitlement of the person shown in the register of members as at 7 p.m. (AEDT) on Tuesday, 23 October 2018. Transactions registered after that time will be disregarded in determining the shareholders entitled to attend and vote at the meeting.

Proxies

- A member entitled to attend and vote at this meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend and vote in the member's place. A proxy form accompanies this Notice of Meeting for this purpose.
- A proxy form must be signed by a member or his or her attorney and, in the case of a joint holding, by each of the joint holders.
- Members who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote at this meeting. Members wishing to appoint a second proxy should request an additional proxy form from the Company's share registry – Boardroom Pty Limited. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes. Fractions of votes are to be disregarded.
- Where a member appoints 2 proxies, on a show of hands neither proxy may vote if more than one proxy attends and on a poll each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.

- The appointment of one or more duly appointed proxies will not preclude a member from attending this meeting and voting personally. If the member votes on a resolution, the proxy must not vote as the member's proxy on that resolution.
- Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as given in favour of the chairman of the meeting.
- In the case of joint holders of shares, if more than one holder votes at the meeting, only the vote of the first named of the joint holders in the share register of the Company will be counted.
- To be effective, proxy forms (and the power of attorney or other authority (if any) under which it is signed (or an attested copy)) must be received by the Company at its registered office or delivered in person, by mail or by fax to the Company's Share Registry's office (details below). Proxy forms may also be lodged online by visiting www.votingonline.com.au/gdgagm2018. Completed proxy forms must be received no later than 48 hours before the appointed time of the meeting, therefore by 2 p.m. (AEDT) on Tuesday, 23 October 2018.
- The Company's Share Registry details are as follows:
Boardroom Pty Limited

Level 12, 225 George Street, Sydney, NSW 2000
GPO Box 3993, Sydney, NSW, 2001
Facsimile: +61 2 9290 9655
- Proxies given by a corporation must be signed either under seal or under the hand of a duly authorised attorney. In addition, should the constitution of a corporation permit the execution of documents without using a common seal, the documents must be signed by two directors or a director and company secretary, or for a proprietary company that has a sole director who is also a company secretary, that director.
- If a body corporate is appointed as proxy, please write the full name of that body corporate (eg, Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

Body corporate representatives

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the meeting.

- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company.
- To evidence the authorisation, either a certificate of corporate body representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the meeting.

Undirected Proxies

The chairman of the meeting will vote undirected proxies in favour of Resolutions 1, 2 and 3 outlined in the Notice of Meeting. The Company recommends that shareholders who submit proxies should consider giving "how to vote" directions to their proxyholder on each resolution.

If you complete a proxy form that authorises the chairman of the meeting to vote on your behalf as proxyholder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then your proxy will automatically become a directed proxy in favour of Resolution 1 (Adoption of Remuneration Report), Resolution 2 (Re-election of Mr Tooth as a Director) and Resolution 3 (Grant of Performance Rights to Executive Chairman) and the chairman of the meeting will vote accordingly. If you wish to appoint the chairman of the meeting as your proxyholder but you do not want him to cast your votes in this manner, you should complete the appropriate box on the proxy form directing him to vote against Resolutions 1, 2 and 3 or to abstain from voting on each resolution.

Explanatory Statement

Introduction

The purpose of this Explanatory Statement (which is included in and forms part of this Notice of Annual General Meeting) is to provide shareholders with an explanation of the matters to be considered at the Annual General Meeting on Thursday, 25 October 2018.

Financial Reports

The Company's 2018 Annual Report, which includes the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2018, is available on the Company's website at <http://www.gendevdevelopmentgroup.com.au/shareholder-centre>. A copy has been forwarded to all shareholders who elected to receive it.

Shareholders will be given a reasonable opportunity as a whole to ask questions about or make comments regarding the financial reports. The Company's auditor, KPMG will also attend the meeting and will be available to receive questions.

This item of business does not require shareholders to vote on a resolution or adopt the received reports.

Resolution 1

Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report, which is set out on pages 17-26 of the 2018 Annual Report. An opportunity will be provided for discussion of the Remuneration Report at the meeting.

Pursuant to section 250V of the Corporations Act 2001, if 25% or more votes are cast against adoption of the Remuneration Report at two consecutive AGMs ("2 strikes"), shareholders will be required to vote at the second AGM on a resolution ("Spill Resolution") that another meeting be held within 90 days ("Spill Meeting") to consider the re-election of directors.

At the Company's 2017 AGM, more than 75% of all votes cast on the Remuneration Report were cast in favour of its adoption.

The Remuneration Report forms part of the Directors' Report which has been unanimously adopted by resolution of the Board.

The Directors recommend that shareholders vote in favour of Resolution 1.

Resolution 2

Re-election of Director

Mr Jonathan Tooth retires by rotation in accordance with Rule 11.1(d) of the Constitution and, being eligible, offers himself for re-election.

Details of his qualifications and experience are outlined below.

Jonathan James Tooth BA

Non-Executive Director, Appointed 1 May 2012

Jonathan has over 25 years' professional experience in corporate finance and public markets with a core expertise in ECM and M&A, primarily servicing small to mid-market companies and with particularly strong sector expertise within FMCG, financial services and technology. He is a Principal of Henslow Pty Ltd providing specialist expertise in equity capital markets, strategy and planning, and mergers and acquisitions. Prior to that Jonathan was employed for 10 years as a director of Austock Corporate Finance.

Jonathan is also a Non-Executive Director of Vita Life Sciences Ltd (ASX:VSC) and Sensera Ltd (ASX:SE1) and a member (Chair of the investment committee) of the Melbourne Angels, an early-stage investor group focused on high-growth Australian businesses.

The Directors (other than Mr Tooth) recommend that shareholders vote in favour of Resolution 2.

Resolution 3

Grant of Performance Rights to Executive Chairman

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval to the issue of securities to a director under an employee incentive scheme. The Company is seeking shareholder approval for the proposed grant of performance rights to the Executive Chairman, Mr Robert Coombe, as set out below.

The Generation Development Group Performance Rights Plan (GDGRP) has been designed to reward executive directors and senior executives in a manner which aligns an element of their remuneration with the creation of shareholder wealth. As such, grants are only made to executives who are able to influence the generation of shareholder wealth and have a direct impact on the Company's performance against relevant long term performance hurdles.

As Mr Coombe has not been receiving a salary or director's fees since his appointment in July 2017, it is proposed that he be remunerated for the 2019 financial year by way of a grant of \$200,000 worth of performance rights. The number of performance rights proposed to be granted to Mr Coombe is 361,122, calculated as follows:

Formula prescribed by GDGRP Rules: performance rights granted = target \$ amount / rights value / 0.5

The target dollar amount for Mr Coombe is \$200,000. The rights value is the GDG VWAP (for the 10 trading days immediately following the announcement of the FY18 full year results) less expected dividends over the remainder of the measurement period. The VWAP was calculated over the 10 trading days from 24 August 2018 to 6 September 2018. The dividend over the measurement period is expected to be 6 cents, based on a continuation of the current dividend of 2 cents per year.

The outcome of the above is for performance rights to be offered to Mr Coombe as follows:

$$200,000 / (1.167658 - 0.06) / 0.5 = 361,122$$

The key features of the proposed offer of performance rights to Mr Coombe are summarised overleaf.

The Directors (other than Mr Coombe) recommend that shareholders vote in favour of Resolution 3. As non-executive directors are not eligible to participate in the GDGRP, Directors other than Mr Coombe do not have an interest in the proposed outcome of the resolution.

Features of the Proposed Offer of Performance Rights under the GDGRP to the Executive Chairman

Aspect	Details																					
Instrument	The Company is seeking shareholder approval for a grant of Performance Rights to the Executive Chairman, Mr Robert Coombe. Performance Rights may vest if performance conditions are satisfied. Performance rights are not quoted securities and do not carry a right to vote or to receive dividends.																					
Number of Performance Rights	In lieu of receiving salary or a director's fee, a total of 361,122 Performance Rights will be offered to Mr Coombe with respect to the 2019 financial year. No other persons are receiving performance rights for which shareholder approval is required.																					
Amount payable for Performance Rights	Performance Rights are granted for nil consideration.																					
Date of Grant	Within three months of shareholder approval, if obtained.																					
Measurement Period	The Measurement Period will be the three financial years from 1 July 2018 to 30 June 2021.																					
Vesting of Performance Rights	Upon the satisfaction of the Vesting Conditions, the value of Rights that vest will be evaluated and will be paid in Shares, cash or a combination of cash and Shares based on the then Share price, at the absolute discretion of the Board. No exercise price is payable to exercise vested Rights.																					
Vesting Conditions	<p>In order for Performance Rights to vest, the performance conditions must be satisfied.</p> <p>The proposed grant will be divided into two tranches being:</p> <ul style="list-style-type: none"> Tranche 1 (25% of the Rights) which will be subject to an indexed total shareholder return (iTSR) vesting condition, and Tranche 2 (75% of the Rights) which will be subject to a funds under management growth (FUMG) vesting condition. <p>The vesting of Tranche 1 iTSR Performance Rights will be determined by comparing the Company's TSR over the Measurement Period with the movement in the Small Industrials Total Return Index over the Measurement Period.</p> <p>If the Company's TSR is negative then nil vesting will apply to this Tranche.</p> <p>If the Company's TSR is positive and the Index movement is negative then the Board will determine the extent of vesting, if any.</p> <p>If the Company's TSR and the movement in the Index are both positive then the following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table border="1"> <thead> <tr> <th>Performance Level</th> <th>Company's TSR Compared to the Small Industrials Total Return Index</th> <th>Vesting % of Tranche</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>≥200% of Index</td> <td>100%</td> </tr> <tr> <td>Between Target and Stretch</td> <td>>150% & < 200% of Index</td> <td>Pro-rata</td> </tr> <tr> <td>Target</td> <td>150% of Index</td> <td>50%</td> </tr> <tr> <td>Between Threshold and Target</td> <td>>100% & < 150% of Index</td> <td>Pro-rata</td> </tr> <tr> <td>Threshold</td> <td>=100% of Index</td> <td>25%</td> </tr> <tr> <td>Below Threshold</td> <td><100% of Index</td> <td>0%</td> </tr> </tbody> </table> <p>TSR is the sum of Share price appreciation and dividends (assumed to be reinvested in Shares) during the Measurement Period expressed as a growth percentage.</p>	Performance Level	Company's TSR Compared to the Small Industrials Total Return Index	Vesting % of Tranche	Stretch	≥200% of Index	100%	Between Target and Stretch	>150% & < 200% of Index	Pro-rata	Target	150% of Index	50%	Between Threshold and Target	>100% & < 150% of Index	Pro-rata	Threshold	=100% of Index	25%	Below Threshold	<100% of Index	0%
Performance Level	Company's TSR Compared to the Small Industrials Total Return Index	Vesting % of Tranche																				
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Threshold	=100% of Index	25%																				
Below Threshold	<100% of Index	0%																				

	<p>The Board retains discretion to modify vesting in the case that the circumstances that prevailed over the Measurement Period materially differed from those expected at the time the vesting scale was determined, which is intended to be used when the application of the vesting scale would lead to an outcome that may be viewed as inappropriate.</p> <p>The vesting of Tranche 2 Funds Under Management Growth Performance Rights will be determined by reference to the following scale:</p> <table border="1"> <thead> <tr> <th>Performance Level</th> <th>CAGR in Funds Under Management During the Measurement Period</th> <th>Vesting % of Tranche</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>≥45%</td> <td>100%</td> </tr> <tr> <td>Between Target and Stretch</td> <td>>25% & <45%</td> <td>Pro-rata</td> </tr> <tr> <td>Target</td> <td>25%</td> <td>50%</td> </tr> <tr> <td>Between Threshold and Target</td> <td>>15% & <25%</td> <td>Pro-rata</td> </tr> <tr> <td>Threshold</td> <td>15%</td> <td>25%</td> </tr> <tr> <td>Below Threshold</td> <td><15%</td> <td>0%</td> </tr> </tbody> </table> <p>CAGR is compound annual growth rate.</p>	Performance Level	CAGR in Funds Under Management During the Measurement Period	Vesting % of Tranche	Stretch	≥45%	100%	Between Target and Stretch	>25% & <45%	Pro-rata	Target	25%	50%	Between Threshold and Target	>15% & <25%	Pro-rata	Threshold	15%	25%	Below Threshold	<15%	0%
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Threshold	15%	25%																				
Below Threshold	<15%	0%																				
Exercise Price	No amount will be payable by the Executive Chairman to exercise a Performance Right that has vested.																					
Disposal Restrictions	<p>Rights may not be disposed of at any time, but they will be exercised on vesting. Share acquired on exercise of vested Rights will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <ol style="list-style-type: none"> the Company's share trading policy, the Corporations Act insider trading provisions, and Specified Disposal Restrictions, if any. 																					
Specified Disposal Restrictions	None apply to the proposed grant.																					
Cessation of Employment	<p>On termination of employment a portion of Performance Rights granted in the financial year in which the termination occurs will be forfeited. The proportion is that which the remainder of the financial year following the termination represents of the full financial year. This provision recognises that grants of Performance Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Performance Rights will not have been earned.</p> <p>If Performance Rights vest subsequent to a termination of employment and their value is less than the Share Price at the date of the termination then such Rights will be settled in cash on exercise.</p>																					
Change of Control of the Company	<p>In the event of a Change of Control a portion of Performance Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year.</p> <p>Then unvested Rights would vest in the same proportion as the share price has increased since the beginning of the Measurement Period. Remaining Rights would either lapse or some or all may vest at the Board's discretion. In relation to Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply.</p>																					
Voting and Dividend Rights	Performance Rights do not carry voting or dividend entitlements. Shares issued when Performance Rights vest carry all entitlements of Shares, including voting and dividend entitlements.																					
Lapse and Forfeiture of Performance Rights	Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period, subject to retesting.																					
Disposal Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporation Act, will cease to apply to 50% of such Restricted Shares.																					

Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
Competition and Other Actions that May Harm the Company	<p>If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.</p> <p>If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.</p>
Issue or Acquisition of Shares	Shares allocated to a Participant when Performance Rights vest under the GDGRP may be issued by the Company or acquired on or off market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the Plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying vested Performance Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the GDGRP.
Other Terms of the GDGRP	The GDGRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the GDGRP.
Hedging	The Company prohibits the hedging of Performance Rights by Participants.

All Correspondence to:

 **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

 **By Fax:** +61 2 9290 9655

 **Online:** www.boardroomlimited.com.au

 **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (AEDT) on Tuesday, 23 October 2018**

** TO LODGE PROXY FORM
ONLINE**** BY SMARTPHONE**

- STEP 1:** VISIT <https://www.votingonline.com.au/gdgagm2018>
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEDT) on Tuesday, 23 October 2018**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

-  **Online** <https://www.votingonline.com.au/gdgagm2018>
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Generation Development Group Limited

ABN 90 087 334 370

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Generation Development Group Limited (Company) and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at Level 1, Oaks on Collins, 480 Collins Street, Melbourne, VIC, 3000 on Thursday, 25 October 2018 at 2:00pm (AEDT) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 or 3 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 3 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 3). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Jonathan James Tooth as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To approve the Grant of Performance Rights to the Executive Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018