

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Generation Development Group Limited (ABN 90 087 334 370) (**Company** or **GDG**) will be held at the offices of K&L Gates, Level 25, 525 Collins Street Melbourne VIC 3000 and virtually via <https://web.lumiagm.com/302-295-133> on Tuesday, 23 July 2024 commencing at 10 a.m. (AEST) (**EGM** or **Meeting**).

The EGM will be held as a hybrid meeting whereby Shareholders can attend in person or online.

Online attendance

The Meeting will be webcast live via the LUMI software platform. Shareholders who wish to participate in the Meeting online may do so from their **Computer** or **Mobile device**, by entering the following URL into their browser: <https://web.lumiagm.com/302-295-133>

If you choose to participate in the EGM online, you can log in to the Meeting by entering:

1. Your **username**, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or Notice of Meeting email; and
2. Your **password**, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders should refer to the Virtual EGM User Guide for their password details.

If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760 or via enquiries@boardroomlimited.com.au.

Shareholders will be able to log in to the online platform from 9 a.m. (AEST) on the date of the Meeting.

Attending the Meeting online enables Shareholders to view the EGM live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

Further information on how to participate virtually is set out in this Notice of Meeting and in the Virtual EGM User Guide accompanying this Notice and available online at <https://gendevdevelopmentgroup.com.au/shareholder-centre/>.

In person attendance

Attending the Meeting in person enables Shareholders to view the EGM live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that Shareholders are given as much notice as possible. Further information will be made available on the Company's website at <https://gendevdevelopmentgroup.com.au/shareholder-centre/> or the ASX.

BUSINESS OF THE MEETING

1. Approval of the issue of Vendor Consideration Shares in connection with the acquisition of Lonsec

Resolution 1

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

"That for the purposes of Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of up to 26,255,218 fully paid ordinary shares in the Company as consideration for the purchase of certain Lonsec shares in accordance with the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

(Refer to Explanatory Notes for Voting Exclusions applying to this Resolution).

2. Approval of the issue of RNC Consideration Shares to Mr Coombe in connection with the acquisition of Lonsec

Resolution 2

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

"That for the purpose of Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue to Mr Coombe, being a director of the Company, or his nominee, of up to 253,846 fully paid ordinary shares in the Company as part consideration for the purchase of his Lonsec shares in accordance with the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

(Refer to Explanatory Notes for Voting Exclusions applying to this Resolution).

3. Ratification of the prior issue of Placement Shares

Resolution 3

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment of 31,784,062 Shares issued on 11 June 2024, on the terms and conditions described in the Explanatory Notes to this Notice of Meeting."

(Refer to Explanatory Notes for Voting Exclusions applying to this Resolution).

By order of the Board.



R. N. Coombe
Non-Executive Chairman
18 June 2024

For personal use only

EXPLANATORY NOTES

The following explanatory notes (including any annexures) have been prepared to provide information to Shareholders about the items of business set out in the Notice of Extraordinary General Meeting and form part of that Notice.

Background

On 3 June 2024, the Company announced that it had entered into a Share and Option Sale Agreement (**SOSA**) to acquire all the shares and options in Lonsec Holdings Pty Ltd (**Lonsec**) that are not currently owned by the Company (**Transaction**). A summary of the material provisions of the SOSA is set out in the Annexure.

Lonsec is an unlisted proprietary company which specialises in connecting financial advisers, fund managers and super funds with the tools, data, and insights to make better investment decisions, grow their funds, engage better with members, and meet their best interest obligations.

The Company is, as at the date of this Notice, a major shareholder of Lonsec and holds approximately 49.20% of the Lonsec shares on an undiluted basis and approximately 38.1% on a fully diluted basis. Other shareholders include M.H. Carnegie Nominees Pty Ltd (ACN 147 686 575) who holds approximately 31.71% of the Lonsec shares on an undiluted basis and approximately 24.5% on a fully diluted basis. The remaining shareholders are current or former employees of Lonsec, current or former directors of Lonsec and certain other executives employed by GDG or its subsidiaries.

On 3 June 2024, the Company also announced the launch of a fully underwritten accelerated non-renounceable rights issue at \$1.95 per fully paid ordinary shares in the Company (**Shares**) to raise approximately \$93.4 million (**ANREO**) and a fully underwritten placement to institutional investors at \$1.95 per Share to raise approximately \$62.0 million (**Placement**), raising approximately, in aggregate \$155.4 million (together, the **Capital Raising**).

The funds raised under the Capital Raising will be used by the Company to finance the payment of the cash component of the consideration payable by the Company under the Transaction (as described below), and costs associated with the Capital Raising and the Transaction.

On 5 June 2024, the Company announced the results of the Placement, and accordingly, 31,784,062 Shares (**Placement Shares**) were issued on 11 June 2024 (**Issue Date**), to certain institutional investors.

As set out in the announcement on 3 June 2024, the terms of the Transaction permit vendors of Lonsec shares to elect to take their consideration in Shares, cash, or a combination of both. Based on elections

made by certain vendors to accept Shares (**Electing Vendors**), the consideration payable under the Transaction (subject to certain completion conditions being satisfied, including Shareholder approvals sought pursuant to this Notice), will be paid as follows:

- up to \$151 million in cash (**Completion Payment**); and
- in aggregate, up to 26,509,064 Shares, to the Electing Vendors in lieu of a cash payment, which Shares, in aggregate have a monetary value of up to \$51,692,675. These Shares (which include the 'Vendor Consideration Shares' and the 'RNC Consideration Shares', as defined below), are issued at an agreed price of \$1.95 per Share, being the same price as the Capital Raising as announced by the Company on 3 June 2024 (**Consideration Shares**).

It is noted that the Completion Payment and the value and therefore the number of Consideration Shares are based on the maximum estimated amount payable by the Company under the SOSA - the final numbers will be determined closer to completion of the Transaction as they are subject to a number of adjustments, including for working capital and debt. The value range for Lonsec shares is expected to be between \$10.00 and \$11.00 per share once adjustments are finalised.

The Company anticipates that the total number of Consideration Shares to be issued is between 24,099,149 Shares (as a minimum) and 26,509,064 Shares (as a maximum) at completion of the Transaction. This represents approximately 8.2% (if the minimum number of Shares are issued) and 8.9% (if the maximum number of Shares are issued) of the total number of Shares on issue in the capital of the Company following completion of the Transaction.

Further, the Consideration Shares will be issued subject to voluntary escrow until the earlier of 31 October 2025 and the date on which the earn-out amount (detailed below) has been paid.

The transaction contemplated by the SOSA is scheduled to complete on 1 August 2024, with the Company making the Completion Payment and issuing the Consideration Shares on completion (subject to the relevant Shareholder approvals having been obtained by the Company at this Meeting).

The SOSA also provides for earn-out consideration payable by the Company by way of cash. The earn-out amount payable will be determined based on an EBITDA calculation for the period from 1 July 2024 to 30 June 2025. The maximum earn-out amount payable by GDG is approximately \$55.75 million.

The Transaction is subject to the following conditions precedent which must be satisfied prior to completion of the Transaction:

- (a) GDG having had its registration as a pooled development fund revoked;
- (b) the value of the Shares of those who participate in the rollover offer being at least \$35.0 million;
- (c) the written consent of each key counterparty in respect of the change of control restriction triggered by the Transaction;
- (d) the Underwriting Agreement not having been terminated;
- (e) GDG having obtained Shareholder approval in accordance with ASX Listing Rule requirements;
- (f) GDG being satisfied that it is not required to issue a prospectus with respect to the issue of the Shares; and
- (g) no material adverse change having occurred.

Conditions (a), (b) and (f) have already been fulfilled.

For further details about the Transaction, we refer Shareholders to the Company's ASX announcement dated 3 June 2024.

Essential Resolutions

Approvals of Resolutions 1 and 2 (**Essential Resolutions**) are essential in order for the Company to be able to complete the Transaction.

If both of Resolution 1 and Resolution 2 are not approved by Shareholders, the Company will not be able to issue the Consideration Shares in accordance with the SOSA, and accordingly the Transaction may not complete.

Advantages of the Transaction

The Directors are of the view that the following non-exhaustive list of advantages are relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) Lonsec is well known to GDG through its existing investment, with strong knowledge of its operations and management team, having made its initial investment in 2020. Completing the Transaction will allow GDG to consolidate Lonsec's financial performance and access 100% of its cash flows, with little additional risk;
- (b) Lonsec has performed well since GDG's initial investment, with revenue growing at 24% CAGR after the initial investment, and is expected to have a strong future growth outlook supported by industry and

regulatory tailwinds. This Transaction allows GDG to increase its exposure to this opportunity;

- (c) the Transaction increases the scope for GDG to further capitalise on inorganic and organic growth opportunity in managed accounts, a high growth market which has seen major structural change in recent years (market size growth of 25.7% p.a. to \$195b between 2018 and 2023, forecast to maintain ~17% growth CAGR to FY28);
- (d) there is an expected increase in market capitalisation of GDG following completion of the Transaction and the associated Capital Raising, which may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity of GDG; and
- (e) Lonsec will continue operating with its current structure and under its existing management which will not require a material changing of focus on the part of GDG.

Disadvantages of the Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages are relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Transaction and associated Capital Raising will result in the issue of Shares at a discount to the market price of GDG Shares, all of which will have a dilutionary effect on the holdings of Shareholders (but noting that Shareholders are given the opportunity to maintain or increase their holding in GDG by participating in the Capital Raising); and
- (b) GDG has been required to engage a number of advisers, lawyers and experts to facilitate and report on the Transaction, which represent sunk, but necessary, costs to GDG.

Item 1 – Approval of the issue of Vendor Consideration Shares

(Resolution 1)

ASX Listing Rule 7.1

Under Listing Rule 7.1, the Company is permitted to issue equity securities within a 12 month period equal to up to 15% of its ordinary equity securities on issue without shareholder approval.

By approving the issue of Consideration Shares, the Company will be able to meet its obligations under the SOSA. Failure to obtain such an approval is likely to result in the termination of the Transaction.

It is noted that the Completion Payment and the value and therefore the number of Consideration Shares are based on the maximum estimated amount payable by the Company under the SOSA - the final numbers will be determined closer to completion of the Transaction as they are subject to a number of adjustments, including for working capital and debt, however, the price paid per Lonsec shares is expected to be between \$10.00 and \$11.00 per share.

Resolution 2 will address the necessary approvals required for issue of a portion of the Consideration Shares to a director of the Company who is selling Lonsec shares under the SOSA. The balance of the Consideration Shares will be issued other vendors of Lonsec shares who have elected to take some or all of the consideration payable to them under the SOSA in Shares, and this Resolution 1 seeks approval from Shareholders for the issue of in aggregate up to 26,255,218 Shares (**Vendor Consideration Shares**) to those vendors.

The Company anticipates that the total number of Vendor Consideration Shares to be issued is between 23,868,380 Shares (as a minimum) and 26,255,218 Shares (as a maximum) at completion of the Transaction. This represents approximately 8.1% (if the minimum number of Shares are issued) and 8.8% (if the maximum number of Shares are issued) of the total number of Shares on issue in the capital of the Company following completion of the Transaction.

Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of Shares up to the maximum number of the Vendor Consideration Shares.

If Resolution 1 is approved by Shareholders, the Company will be able to issue the Vendor Consideration Shares in accordance with the SOSA. If Resolution 1 is not approved by Shareholders, a condition precedent to completion under the SOSA will not be satisfied and the Transaction may not complete.

Information required by ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to Shareholders:

Recipient of issue	Various vendors of Lonsec shares who have elected to take some or all of the consideration payable to them under the SOSA in Shares.
Number and class of the securities to be issued	In aggregate, up to 26,255,218 Shares.
Issue price	Deemed issue price of \$1.95 per Share.
Date of issue	The Company will issue the relevant securities on completion (anticipated to occur on completion of the Transaction, scheduled on 1 August 2024), subject to Shareholder approval, and in any event by no later than 3 months after the date of this meeting.
Purpose of the issue	To satisfy the Company's obligations under the SOSA.
Use of funds	N/A. However, given the Company will not be required to fund these payments in cash, it represents a cash saving or an equivalent dilution of the capital of the Company otherwise required to raise the required cash.
Other material terms of agreement	SOSA, the material details of which have been set out above.
Voting exclusion	A voting exclusion statement applies to this resolution, as set out in this Notice.

The Directors recommend that Shareholders vote in favour of Resolution 1. The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

Item 2 - Approval of the issue of RNC Consideration Shares to Mr Coombe

(Resolution 2)

Under the SOSA, Mr Robert Neil Coombe (**Mr Coombe**) is a vendor of Lonsec shares and has

elected to receive 25% of his consideration in the form of Shares. Mr Coombe is a Director of the Company.

Accordingly, Mr Coombe or his nominee, subject to Shareholder approval, will be issued up to 253,846 Shares (**RNC Consideration Shares**), which forms part of the Consideration Shares.

As noted above, the Completion Payment and the value and therefore the number of Consideration Shares are based on the maximum estimated amount payable by the Company under the SOSA - the final numbers will be determined closer to completion of the Transaction as they are subject to a number of adjustments, including for working capital and debt.

The Company anticipates that the total number of RNC Consideration Shares to be issued is between 230,769 Shares (as a minimum) and 253,846 Shares (as a maximum) at completion of the Transaction. This represents approximately 0.078% (if the minimum number of Shares are issued) and 0.085% (if the maximum number of Shares are issued) of the total number of Shares on issue in the capital of the Company following completion of the Transaction.

Chapter 2E of the Corporations Act

Chapter 2E of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of RNC Consideration Shares may constitute giving a financial benefit, and Mr Coombe is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Coombe who has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the RNC Consideration Shares because the agreement to issue the RNC Consideration Shares was negotiated on an arm's length basis, as is reflected by the other non-related vendors of Lonsec shares being issued Shares on identical terms.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or

agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's option, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of the RNC Consideration Shares involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Resolution 2 seeks the required Shareholder approval to the issue of Shares up to the number of the RNC Consideration Shares under and for the purposes of Listing Rule 10.11 and for all other purposes.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the RNC Consideration Shares no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

If Resolution 2 is not approved by Shareholders, a condition precedent to completion under the SOSA will not be satisfied and the Transaction may not complete.

Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) Shares up to the number of the RNC Consideration Shares will be issued to Mr Coombe (or his nominees);
- (b) pursuant to ASX Listing Rule 10.11.1, shareholder approval for the issue of securities to Mr Coombe (or his nominee) is required as Mr Coombe is a Director and therefore a related party of the Company;
- (c) the number of Shares to be issued is up to 253,846;
- (d) the RNC Consideration Shares are expected to be issued on completion of the Transaction (scheduled on 1 August 2024), and in any event by no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the RNC Consideration Shares will be issued as part consideration to Mr Coombe as a vendor of Lonsec shares, pursuant to the SOSA; and
- (f) the terms of conditions of the RNC Consideration Shares to be issued

pursuant to the SOSA are set out in the Background section, set out above.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the RNC Consideration Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of RNC Consideration Shares to Mr Coombe (or his nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

The Directors (with Mr Coombe abstaining) recommend that Shareholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

Item 3 – Ratification of the prior issue of Placement Shares

(Resolution 3)

Under the Capital Raising, the Company is seeking to raise approximately in aggregate \$155.4 million to finance the payment of the Completion Payment, and costs associated with the Capital Raising and the Transaction (approximately \$62.0 million of which was raised pursuant to the issue of the Placement Shares).

ASX Listing Rule 7.4

This Resolution proposed that Shareholders of the Company ratify the issue and allotment of the Placement Shares.

The Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1, and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Resolution 3 therefore seeks Shareholder approval for the issue of Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 for the 12-month period following the Issue Date. This would limit the Company's ability to raise further funds without Shareholder approval, which may affect its growth and operations.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.5:

Recipient of issue	The allottees of the Placement Shares were institutional, professional and sophisticated investors (none of whom were related parties of the Company) introduced by or identified by third party advisers, and determined by the Board.
Number and class of the securities to be issued	31,784,062 Shares. The Placement Shares rank equally with all existing Shares on issue.
Issue price	\$1.95.
Date of issue	The Placement Shares were issued on 11 June 2024.
Use of funds	The Company proposes to use the funds received from the issue of the Placement Shares to finance the payment of the Completion Payment, and costs associated with the Capital Raising and the Transaction.
Voting exclusion	A voting exclusion statement applies to this resolution, as set out in this Notice.

The Directors recommend that Shareholders vote in favour of Resolution 3. The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

ENTITLEMENT TO VOTE

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 the Company has determined that a Shareholder's voting entitlement at the Meeting will be taken to be the entitlement of the person shown in the register of members as at 7 p.m. (AEST) on 21 July 2024. Transactions registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the Meeting.

VOTING EXCLUSION STATEMENT

Resolutions 1 and 3

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of any recipient of the Vendor Consideration Shares, and will disregard any votes cast on Resolution 3 by or on behalf of any recipient of Placement Shares, and in each case, any person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.

However this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2

In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 2 by or on behalf of Mr Coombe and any nominee of Mr Coombe, or any person who will obtain a material benefit as a result of the issue (except a benefit

solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - o the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - o the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

PROXIES

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy (who need not be a Shareholder of the Company) to attend and vote in the Shareholder place. A proxy form accompanies this Notice of Meeting for this purpose.

A proxy form must be signed by a Shareholder or his or her attorney and, in the case of a joint holding, by each of the joint holders.

Shareholders who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote at the Meeting. Shareholders 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 Shareholder 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 Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a resolution, the proxy must not vote as the Shareholder'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 <https://www.votingonline.com.au/gdgegm2024>.

Completed proxy forms must be received no later than 48 hours before the appointed time of the Meeting, therefore by 10 a.m. (AEST) on 21 July 2024.

The Company's Share Registry details are as follows:

Boardroom Pty Limited
Level 8, 210 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.

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 Shareholder 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.

PARTICIPATING AND VOTING DURING THE MEETING

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2. Your **password**, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders should refer to the Virtual EGM User Guide for their password details.

If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760 or via enquiries@boardroomlimited.com.au.

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POLL

Voting on all items will be determined by a poll at the Meeting. Shareholders not attending the Meeting either in person or online may appoint a proxy to vote on their behalf at the Meeting.

SHAREHOLDER QUESTIONS

Shareholders are able to submit written questions in advance of the Meeting. To submit a written question, please complete and return the accompanying form, or submit the question by email, in accordance with the instructions on the form. The form must be received by the Company no later than 16 July 2024 (five business days before the Meeting date). Questions should relate to matters that are relevant to the business of the Meeting as outlined in the Notice of Meeting.

WEBCAST

A copy of the Meeting will be available on the Company's website at:

<https://gendevdevelopmentgroup.com.au/shareholder-centre/>.

RESULTS OF THE MEETING

Voting results will be announced on the Australian Securities Exchange (ASX) website as soon as practicable after the Meeting and will also be made available on the Company's website at <https://gendevdevelopmentgroup.com.au/shareholder-centre/>.

Annexure – Summary of the SOSA

#	Term	Description
1.	Upfront Consideration – Lonsec Share Vendors	<ul style="list-style-type: none"> Choice of cash and/or shares in GDG. Issue price for shares in GDG is same as the Capital Raising (ie \$1.95). Any GDG shares issued will be subject to a voluntary escrow until the earlier of 31 October 2025 and the date on which earn-out amount (detailed below) has been paid.
2.	Upfront Consideration – Lonsec Option Vendors	<ul style="list-style-type: none"> Cash only. Each Option Vendor to receive the same price per security as the 'Shares Vendors' less the exercise amount applicable to their options (ie 'in the money amount').
3.	Rollover Contingent Shares	<ul style="list-style-type: none"> Any person electing to receive GDG Shares will share in the issue of 2 million further GDG shares, subject to Lonsec achieving EBITDA performance hurdle of at least \$27.4 million for the financial year ending 30 June 2025 (FY25).
4.	Calculation of Completion Payment	<ul style="list-style-type: none"> Based on a full Enterprise Value of \$340.0 million, ie starting cash amount consideration is \$210.46 million, and adjusted (as at 1 July 2024) for negotiated Net Debt, and Working Capital amounts. The cash payable is then reduced by the value of GDG shares to be issued to Share Vendors who have elected to receive GDG shares. A further follow-on payment may be required following completion to account for a true-up of estimated adjustments made to the consideration at completion.
5.	Earn-out	<ul style="list-style-type: none"> An earn-out amount of up to an additional \$55.75 million is payable in cash. The earn-out amount will be based on Lonsec's EBITDA performance for FY25. During the earn-out period, GDG must use best endeavours to give effect to each of the Budget and Synergy Realisation Plan agreed between the parties prior to entry into the SOSA. A number of customary protective provisions are set out to protect the earn-out.
6.	Conditions Precedent	<ul style="list-style-type: none"> See Background section of the Explanatory Notes.
7.	Vendors Warranties	<ul style="list-style-type: none"> The Vendors provide certain Business Warranties, Title and Capacity Warranties and Tax Warranties. These warranties are subject to certain customary limitations and are otherwise limited to the Vendors' current fully diluted proportional holding in Lonsec (i.e. 61.9%).
8.	Indemnities	<ul style="list-style-type: none"> The Vendors also provide certain indemnities, subject to negotiated limitations.
9.	Restraint	<ul style="list-style-type: none"> The SOSA contains restraint provisions including non-compete and non-solicitation restrictions which applies with respect to certain key management personnel of Lonsec.

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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 10:00am (AEST) on Sunday 21 July 2024.**

🖥 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/gdgeg2024>

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:

- (a) 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.
- (b) 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 **10:00am (AEST) on Sunday, 21 July 2024.** 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/gdgeg2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 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.

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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 Extraordinary General Meeting of the Company to be held at **The offices of K&L Gates, Level 25, 525 Collins Street Melbourne VIC 3000 and Virtually via <https://web.lumiagm.com/302-295-133> on Tuesday, 23 July, 2024 at 10:00am (AEST)** 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.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

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	Approval of the issue of Vendor Consideration Shares in connection with the acquisition of Lonsec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of the issue of RNC Consideration Shares to Mr Coombe in connection with the acquisition of Lonsec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of the prior issue of Placement Shares	<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 <input type="text"/> Sole Director and Sole Company Secretary	Securityholder 2 <input type="text"/> Director	Securityholder 3 <input type="text"/> Director / Company Secretary
--	--	--

Contact Name..... Contact Daytime Telephone..... Date / / 2024

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ONLINE SHAREHOLDERS' MEETING GUIDE 2024

Attending the EGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/302295133 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 302-295-133

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 09:00am (AEST), 23rd July 2024

Using the Lumi EGM platform:

ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

"Shareholder or Proxyholder"

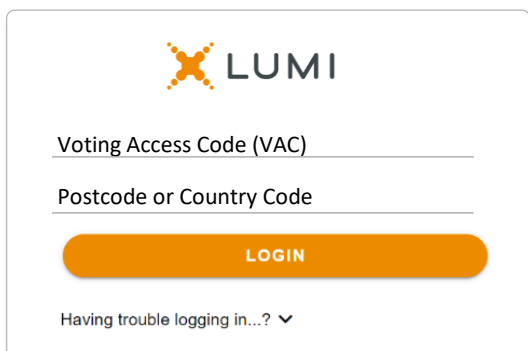
Guests should select **"Guest"**

CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760

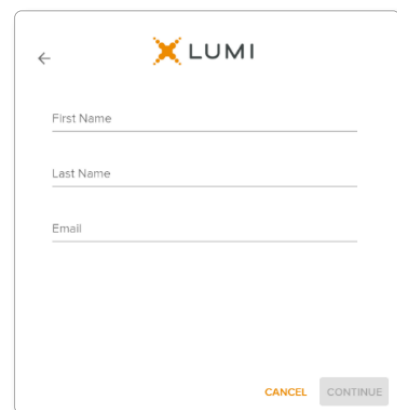


The screenshot shows the Lumi login interface for Shareholders/Proxys. It features the Lumi logo at the top, followed by two input fields: "Voting Access Code (VAC)" and "Postcode or Country Code". Below these fields is a prominent orange "LOGIN" button. At the bottom, there is a link that says "Having trouble logging in...?" with a dropdown arrow.

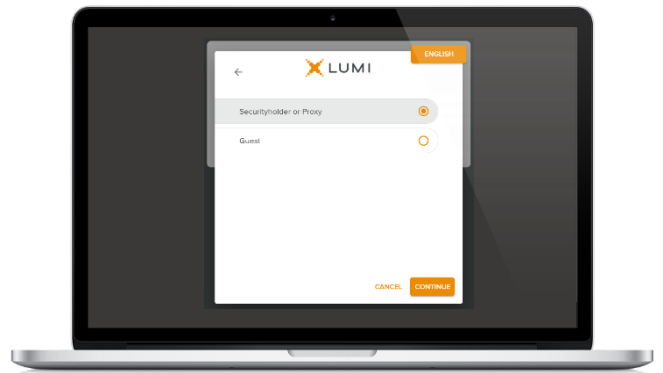
Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



The screenshot shows the Lumi registration interface for Guests. It features the Lumi logo at the top, followed by three input fields: "First Name", "Last Name", and "Email". At the bottom right, there are two buttons: "CANCEL" and "CONTINUE".



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NAVIGATION

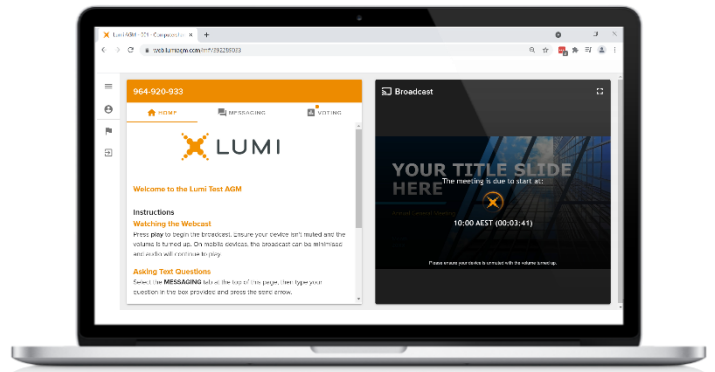
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



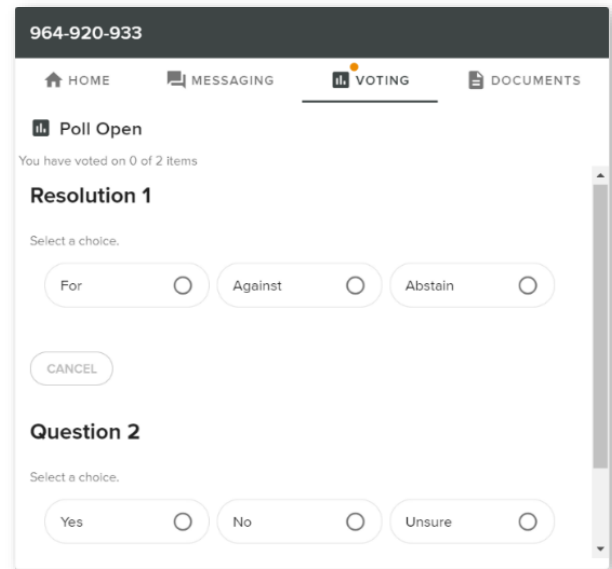
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

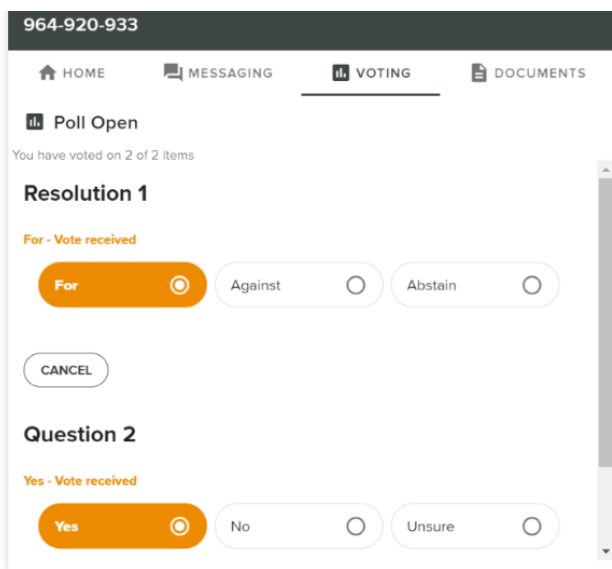


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.



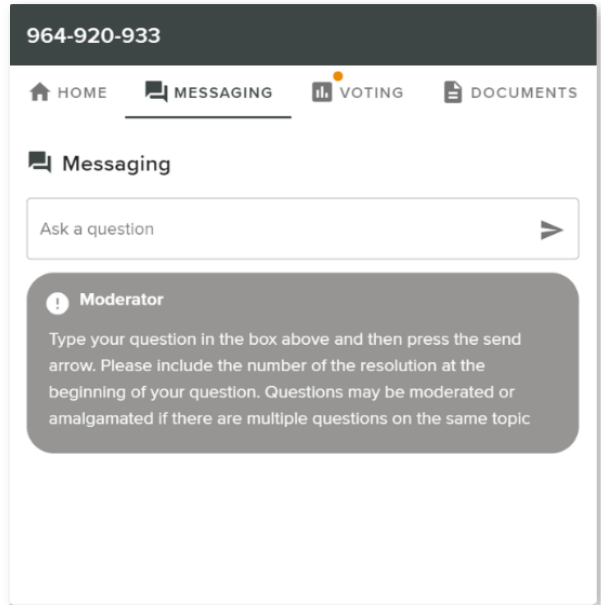
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



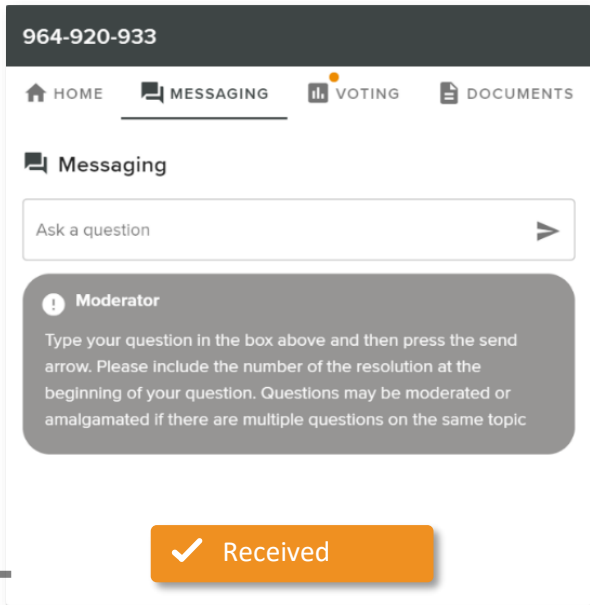
Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

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Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:

- +61 7 3185 3730 Australia
- +61 8 6119 3900 Australia
- +61 8 7150 1149 Australia
- +61 2 8015 6011 Australia
- +61 3 7018 2005 Australia

Find your local number:

<https://us06web.zoom.us/j/kbuBC7fhOb>

Once dialled in you will be asked to enter a meeting ID. Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Meeting ID: 302-295-133

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 09:00am (AEST), 23rd July 2024

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

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ABW Aruba	DZA Algeria	LBR Liberia	ROU Romania
AFG Afghanistan	ECU Ecuador	LBY Libyan Arab Jamahiriya	RUS Russian Federation
AGO Angola	EGY Egypt	LCA St Lucia	RWA Rwanda
AIA Anguilla	ERI Eritrea	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
ALA Aland Islands	ESH Western Sahara	LKA Sri Lanka	SDN Sudan
ALB Albania	ESP Spain	LSO Lesotho	SEN Senegal
AND Andorra	EST Estonia	LTU Lithuania	SGP Singapore
ANT Netherlands Antilles	ETH Ethiopia	LUX Luxembourg	SGS Sth Georgia & Sth Sandwich Isl
ARE United Arab Emirates	FIN Finland	LVA Latvia	SHN St Helena
ARG Argentina	FJI Fiji	MAC Macao	SJM Svalbard & Jan Mayen
ARM Armenia	FLK Falkland Islands (Malvinas)	MAF St Martin	SLB Solomon Islands
ASM American Samoa	FRA France	MAR Morocco	SLC Serbia & Outlying
ATA Antarctica	FRO Faroe Islands	MCO Monaco	SLE Sierra Leone
ATF French Southern	FSM Micronesia	MDA Republic Of Moldova	SLV El Salvador
ATG Antigua & Barbuda	GAB Gabon	MDG Madagascar	SMR San Marino
AUS Australia	GBR United Kingdom	MDV Maldives	SOM Somalia
AUT Austria	GEO Georgia	MEX Mexico	SPM St Pierre And Miquelon
AZE Azerbaijan	GGY Guernsey	MHL Marshall Islands	SRB Serbia
BDI Burundi	GHA Ghana	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BEL Belgium	GIB Gibraltar	MLI Mali	SUR Suriname
BEN Benin	GIN Guinea	MLT Mauritania	SVK Slovakia
BFA Burkina Faso	GLP Guadeloupe	MMR Myanmar	SVN Slovenia
BGD Bangladesh	GMB Gambia	MNE Montenegro	SWE Sweden
BGR Bulgaria	GNB Guinea-Bissau	MNG Mongolia	SWZ Swaziland
BHR Bahrain	GNQ Equatorial Guinea	MNP Northern Mariana Islands	SYC Seychelles
BHS Bahamas	GRC Greece	MOZ Mozambique	SYR Syrian Arab Republic
BIH Bosnia & Herzegovina	GRD Grenada	MRT Mauritania	TCA Turks & Caicos Islands
BLM St Barthelemy	GRL Greenland	MSR Montserrat	TCO Chad
BLR Belarus	GTM Guatemala	MTQ Martinique	TGO Togo
BLZ Belize	GUF French Guiana	MUS Mauritius	THA Thailand
BMU Bermuda	GUM Guam	MWI Malawi	TJK Tajikistan
BOL Bolivia	GUY Guyana	MYS Malaysia	TKL Tokelau
BRA Brazil	HKG Hong Kong	MYT Mayotte	TKM Turkmenistan
BRB Barbados	HMD Heard & Mcdonald Islands	NAM Namibia	TLS Timor-Leste
BRN Brunei Darussalam	HND Honduras	NCL New Caledonia	TMP East Timor
BTN Bhutan	HRV Croatia	NER Niger	TON Tonga
BUR Burma	HTI Haiti	NFK Norfolk Island	TTO Trinidad & Tobago
BVT Bouvet Island	HUN Hungary	NGA Nigeria	TUN Tunisia
BWA Botswana	IDN Indonesia	NIC Nicaragua	TUR Turkey
CAF Central African Republic	IMN Isle Of Man	NIU Niue	TUV Tuvalu
CAN Canada	IND India	NLD Netherlands	TWN Taiwan
CCK Cocos (Keeling) Islands	IoT British Indian Ocean Territory	NOR Norway Montenegro	TZA Tanzania United Republic of
CHE Switzerland	IRL Ireland	NPL Nepal	UGA Uganda
CHL Chile	IRN Iran Islamic Republic of	NRU Nauru	UKR Ukraine
CHN China	IRQ Iraq	NZL New Zealand	UMI United States Minor
CIV Cote D'ivoire	ISM Isle of Man	OMN Oman	URY Uruguay
CMR Cameroon	ISL Iceland	PAK Pakistan	USA United States of America
COD Democratic Republic of Congo	ISR Israel	PAN Panama	UZB Uzbekistan
COK Cook Islands	ITA Italy	PCN Pitcairn Islands	VNM Vietnam
COL Colombia	JAM Jamaica	PER Peru	VUT Vanuatu
COM Comoros	JEY Jersey	PHL Philippines	WLF Wallis & Futuna
CPV Cape Verde	JOR Jordan	PLW Palau	WSM Samoa
CRI Costa Rica	JPN Japan	PNG Papua New Guinea	YEM Yemen
CUB Cuba	KAZ Kazakhstan	POL Poland	YMD Yemen Democratic
CYM Cayman Islands	KEN Kenya	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CYP Cyprus	KGZ Kyrgyzstan	PRK Korea Dem Peoples Republic of	ZAF South Africa
CXR Christmas Island	KHM Cambodia	PRT Portugal	ZAR Zaire
CZE Czech Republic	KIR Kiribati	PRY Paraguay	ZMB Zambia
DEU Germany	KNA St Kitts And Nevis	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DJI Djibouti	KOR Korea Republic of	PYF French Polynesia	
DMA Dominica	KWT Kuwait	QAT Qatar	
DNK Denmark	LAO Laos	REU Reunion	
DOM Dominican Republic	LBN Lebanon		

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Fax: +61 2 9279 0664www.boardroomlimited.com.au
enquiries@boardroomlimited.com.au

QUESTIONS FROM SHAREHOLDERS

Please use this form to submit questions about Generation Development Group Limited ("GDG") that relate to the business of the 2024 Extraordinary General Meeting, as outlined in the accompanying Notice of Meeting and Explanatory Notes.

Please complete and return this form **by Tuesday, 16 July 2024**. This form may be lodged with the Proxy Form using the reply paid envelope provided or by mailing it to Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001 or faxing it to (02) 9290 9655 in Australia or +61 2 9290 9655 if you are overseas. Alternatively, you may lodge questions by emailing GDG at agawne@genlife.com.au.

Questions will be collated. During the course of the Extraordinary General Meeting, we will endeavour to address as many of the more frequently raised shareholder topics as possible. However, there may not be sufficient time available at the meeting to individually address all questions asked. Please note that individual responses will not be sent to shareholders.

Question(s)

1.

2.

3.

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