

ASX Announcement

25 June 2024

Successful Completion of Retail Entitlement Offer

Generation Development Group Limited (ASX:GDG) (**'GDG'**) is pleased to announce that it has successfully completed the retail component of the equity raising announced on 3 June 2024 (**'Equity Raising'**). The retail component of the fully underwritten 1 for 3.98 accelerated non-renounceable entitlement offer raised approximately \$29.3m (**'Retail Entitlement Offer'**). The Equity Raising was fully underwritten by Jefferies (Australia) Pty Ltd as sole lead manager, underwriter and bookrunner.

Completion of the Retail Entitlement Offer represents the conclusion of GDG's \$155.4 million equity raising, which included a placement and institutional entitlement offer. As announced on 3 June 2024, the proceeds from the Equity Raising will be used to part fund the acquisition of the remaining 61.9%¹ of Lonsec Holdings Pty Ltd's (**'Lonsec'**) fully diluted share capital not already owned by GDG for \$197.4m up-front consideration (**'Acquisition'**) plus associated transaction costs. The remaining up-front consideration will be funded through a placement to Lonsec shareholders who have elected to receive fully paid ordinary shares in GDG (**'Shares'**) in exchange for their equity in Lonsec, subject to GDG shareholder approval.

The Retail Entitlement Offer closed at 5pm (Sydney time) on Friday 21 June 2024. GDG received valid applications from eligible retail shareholders under the retail entitlement offer (**'Eligible Retail Shareholders'**) for approximately 13.0 million shares (**'New Shares'**), representing a participation rate of approximately 86%. GDG, in its discretion, has accepted all applications from Eligible Retail Shareholders including those made under the 'Top-Up Facility'. The Entitlements of Ineligible Retail Shareholders and Entitlements not taken up by Eligible Retail Shareholders represented approximately 2.1 New Shares (\$4.0 million), which will now be allotted to sub-underwriters of the Retail Entitlement Offer.

Shareholders should confirm the actual number of New Shares allocated and issued to them before trading in such shares. The sale by any Eligible Retail Shareholder of New Shares prior to receiving their holding statement is at their own risk.

New Shares to be issued under the Retail Entitlement Offer will rank equally with existing GDG shares in all respects from the date of issue. Settlement of the New Shares issued as part of the Retail Entitlement Offer is expected to occur on Thursday 27 June 2024, with the issue of those New Shares to occur on Friday 28 June 2024 and ordinary trading to commence on Monday 1 July 2024.

Additional Information

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

-ENDS-

Authorised by and contact for further information:

Terence Wong
CFO
Telephone: +61 3 8601 2021

¹ Assumes 6.9m additional Lonsec shares issued through vesting options, diluted Lonsec share count of 30.4m.
Note: Figures may not add due to rounding

IMPORTANT NOTICES

Not for release or distribution in the United States

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

Forward-Looking Statements

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

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

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

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

Financial data

Readers should be aware that the pro forma financial information included in this announcement is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Readers should be aware that certain financial data included in this announcement is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this announcement include the pro-forma financial information, EBITDA and EBIT. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.

Information about Lonsec

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

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

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

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