

ASX Announcement

3 March 2025

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 10 February 2025 (**'Equity Raising'**). The retail component of the fully underwritten 1 for 7.16 accelerated pro-rata non-renounceable entitlement offer raised approximately \$54.8m (**'Retail Entitlement Offer'**). The Equity Raising was fully underwritten by Jefferies (Australia) Pty Ltd and MA Moelis Australia Advisory Pty Ltd as joint lead managers, joint underwriters and joint bookrunners.

Completion of the Retail Entitlement Offer represents the conclusion of GDG's equity raising, which also included a placement and institutional entitlement offer. Proceeds from the placement and institutional entitlement offer have been used to fund the acquisition of Evidentia Group Holdings Pty Ltd plus associated transaction costs, synergy implementation costs and future growth initiatives.

The Retail Entitlement Offer closed at 5pm (Sydney time) on Thursday 27 February 2025. GDG received valid applications from eligible retail shareholders under the Retail Entitlement Offer (**'Eligible Retail Shareholders'**) for approximately 15.9m shares (**'New Shares'**) including under the Top-Up Facility representing a participation rate of approximately 120.1%.

As a consequence of the oversubscription, there will be no allocation to the underwriters.

Scale back of Top-Up Facility applications

The Retail Entitlement Offer included a Top-Up Facility under which Eligible Retail Shareholders who took up their full entitlement were invited to apply for Additional New Shares (up to 100% of their entitlement) in the Retail Entitlement Offer from a pool of those not taken up by other Eligible Retail Shareholders and those of ineligible retail shareholders (**'Top-Up Facility'**).

Approximately \$47.7m of entitlements were taken up and a further \$7.0m of applications under the Top-Up Facility were taken up resulting in approximately \$11.0m to be refunded to applicants under the Top-Up Facility.

The GDG Board has determined that applications under the Top-Up Facility will be scaled back as set out in the Retail Entitlement Offer Booklet. Refunds in respect of scaled back applications under the Top-Up Facility will be dispatched to retail shareholders promptly after settlement of New Shares under 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 Wednesday 5 March 2025, with the issue of those New Shares to occur on Thursday 6 March 2025 and ordinary trading to commence on Friday 7 March 2025.

Additional Information

Further details about the Equity Raising are set out in GDG's investor presentation released to the ASX on 10 February 2025.

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IMPORTANT NOTICES

Important Notices

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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 Reconstruction Experts 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 Evidentia

Certain information in this announcement has been sourced from Evidentia, 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 Evidentia is based on financial and operating data provided by Evidentia.

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

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