

14 October 2025

Dear Shareholder

On behalf of the board of Directors (**Board**), I am pleased to invite you to attend Generation Development Group Limited's (the **Company** or **GDG**) AGM. The meeting will be held on Thursday, 20 November 2025 at 10am (Australian Eastern Daylight Time (**AEDT**)) at the offices of Baker McKenzie, Level 19, 181 William Street Melbourne VIC 3000 and virtually via a web-based portal (**AGM** or **Meeting**).

The Notice of Meeting (**NOM** or **Notice**) is enclosed detailing the business to be considered at the AGM, along with a proxy form.

Format of the Meeting

The AGM is a hybrid meeting where Shareholders can attend in person or online via a web-based portal. Information on how Shareholders can participate in the AGM is provided in the NOM.

Business of the Meeting

The NOM describes the business that will be considered at the AGM and sets out the procedures for your participation and voting. The AGM provides Shareholders with the opportunity to consider the performance of the Company, to hear from the Board of the Company and to vote on the items of business included in the NOM. Shareholders, proxy holders and authorised corporate representatives are all eligible to ask questions prior to the AGM and during the AGM.

We look forward to your participation at the AGM this year.

Yours faithfully,



Rob Coombe
Executive Chairman

Notice of Annual General Meeting



Notice is hereby given that the 2025 Annual General Meeting of Generation Development Group Limited (ABN 90 087 334 370) (**Company, GDG, we, our or us**) will be held at the offices of Baker McKenzie, Level 19, 181 William Street Melbourne VIC 3000 and virtually via a web-based portal on Thursday, 20 November 2025, commencing at 10 a.m. (AEDT) (**AGM or Meeting**).

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

BUSINESS OF THE MEETING

Item 1 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 2025.

There is no vote on this item.

Item 2 Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report of the Company for the financial year ended 30 June 2025 as disclosed in the Directors' Report be adopted."

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

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

Item 3 Election of Directors

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

- a. *"That Mr Peter Anthony Smith, who ceases to hold office in accordance with Rule 11.1(c) of the Company's Constitution at the conclusion of this meeting and, being eligible, offers himself for election, be elected a Director of the Company."*
- b. *"That Mrs Shenaz Waples, who ceases to hold office in accordance with Rule 11.1(c) of the Company's Constitution at the conclusion of this meeting and, being eligible, offers herself for election, be elected a Director of the Company."*

Item 4 Increase in Remuneration Pool for Non-Executive Directors

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

"That for the purpose of ASX Listing Rule 10.17 and Rule 11.3(a) of the Company's Constitution, the aggregate maximum amount of remuneration that may be paid to the Company's non-executive directors in any financial year commencing on and from 1 July 2025 be increased by \$400,000 from \$900,000 to \$1,300,000."

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

Item 5 Grant of Performance Rights to the Executive Chairman, Robert Coombe

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue of 2,000,000 performance rights to the Executive Chairman, Mr Robert Coombe, under the Company's Long Term Incentive Plan, on the terms and conditions set out in the Explanatory Notes to this Notice."

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

Item 6 Grant of Performance Rights to Executive Director, Peter Smith

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

"That for the purposes of Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue of 41,099 performance rights to Executive Director, Mr Peter Smith, under the Company's Long Term Incentive Plan, on the terms and conditions set out in the Explanatory Notes to this Notice."

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

Item 7 Approval of the issue of Rollover Contingent Shares

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

- a. *"That for the purpose of Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue to an associated entity of Mr Coombe, being a director of the Company, of 19,152 fully paid ordinary shares in the Company in connection with his former shareholding in Lonsec Holdings Pty Ltd and in accordance with the terms and conditions described in the Explanatory Notes to this Notice of Meeting."*
- b. *"That for the purpose of Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue to an associated entity of Ms Christian, being a director of the Company, of 42,030 fully paid ordinary shares in the Company in connection with her former shareholding in Lonsec Holdings Pty Ltd and 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).

Item 8 Adoption of new Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

"That for the purposes of section 136 of the Corporations Act and for all other purposes, the Constitution be repealed and replaced with a constitution in the form of the document tabled at the Meeting, with effect on and from the conclusion of the Meeting."

By order of the Board.



R. N. Coombe
Executive Chairman

14 October 2025

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 Annual General Meeting and form part of that Notice.

Item 1 - Financial Reports

The Company's 2025 Annual Report, which includes the Financial Report, Directors' Report, and Auditor's Report for the financial year ended 30 June 2025, is available on the Company's website at <https://gdgaustralia.com/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.

Item 2 - Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report, which is set out on pages 26-50 of the 2025 Annual Report. An opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Pursuant to section 250V of the Corporations Act, if 25% or more votes are cast against adoption of the Remuneration Report at two consecutive annual general meetings ("2 strikes"), Shareholders will be required to vote at the second annual general meeting 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 2024 annual general meeting, 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 Board unanimously recommends that Shareholders vote in favour of the advisory resolution in item 2. The Chair of the Meeting intends to vote all undirected proxies in favour of this resolution.

Item 3 – Election of Directors

Rule 11.1(c) of the Company's Constitution provides that Directors appointed by the Board during the year hold office until the next annual general meeting, at which they will be eligible for election.

In appointing new directors to the Board, the Company undertook a structured assessment of its current and future governance needs. This included a review of the Board's existing skills and capabilities matrix to identify strategic gaps and opportunities for enhancement.

The matrix provided a clear framework to evaluate the alignment of prospective candidates with the Company's long-term objectives, regulatory obligations, and stakeholder expectations. The appointment reflects our commitment to maintaining a Board composition that is diverse, forward-looking, and equipped to navigate a dynamic operating environment.

Mr Peter Smith and Mrs Shenaz Waples, who were appointed as Directors during the year, cease to hold office and, being eligible, offer themselves for election in accordance with Rule 11.1(c) of the Constitution. Mr William Bessemer, who was last re-elected as a Director at the 2022 AGM, retires by rotation and is not seeking re-election at the 2025 AGM. Mr Bessemer will cease as a director at the conclusion of the AGM.

Details of Mr Smith's qualifications and experience are outlined below:

Mr Peter Anthony Smith

Executive Director, Appointed 18 June 2025

Peter is Executive Chairman, Co-Founder and former CEO of Evidentia Group (which was acquired by GDG in February 2025). Peter has over 30 years in wealth management, asset management, and private advice across Macquarie Bank, NAB, MLC and Godfrey Pembroke.

Peter has a Bachelor of Economics from the University of Queensland, a Graduate Diploma in Applied Finance and Investments from FINSIA, and a Diploma in Financial Services. He has also completed the Executive Program at Stanford Business School in the USA.

The Board recommends unanimously (with Mr Smith abstaining) that Shareholders vote in favour of the resolution in item 3a. The Chair of the Meeting intends to vote all undirected proxies in favour of this resolution.

Details of Mrs Waples' qualifications and experience are outlined below:

Mrs Shenaz Waples

Non-Executive Director, Appointed 1 October 2025

Shenaz is currently the Group Executive, People and Culture at Colonial First State, having previously held senior human resources leadership roles at MLC and Westpac. Shenaz brings extensive experience in financial services performance and reward, and is a member of GDG's Remuneration and Nomination Committee.

Her previous board experience includes the Women's Community Shelters and MLC Wealth Limited.

Mrs Waples has an eMBA from UNSW and has completed the Advanced Management Program at INSEAD, the Strategic IQ program at Harvard University and the Australian Institute of Company Directors course.

The Board recommends unanimously (with Mrs Waples abstaining) that Shareholders vote in favour of the resolution in item 3b. The Chair of the Meeting intends to vote all undirected proxies in favour of this resolution.

Item 4 – Increase in Remuneration Pool for Non-Executive Directors

ASX Listing Rule 10.17 provides that a listed entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without shareholder approval.

An increase in the remuneration fee pool from \$500,000 to \$900,000 was approved by Shareholders at the 2024 AGM. Since this increase, the Company entered the ASX 300 Index, shortly followed by the ASX 200 Index.

Following a recent review of the remuneration of the Company's non-executive directors and as reported by the Company in its 2025 Annual Report announced on 28 August 2025, it is proposed to increase the maximum total annual remuneration pool of the non-executive directors by \$400,000 from \$900,000 to \$1,300,000 per annum. The increase in the directors' fees reflects the growth in director responsibilities, including committee responsibilities, and also reflects the growth in complexity of GDG since the 2024 AGM. The current directors' fees inclusive of superannuation are as follows:

Role	Chair (FY25)	Chair (FY26)	Member (FY25)	Member (FY26)
Board	N/A*	N/A*	\$100,000	\$140,000
Audit Committee	\$20,000	\$30,000	\$10,000	\$20,000
Remuneration and Nomination Committee	\$20,000	\$30,000	\$10,000	\$20,000

- The Executive Chair does not receive director's fees, however Robert Coombe received \$187,500 (inclusive of superannuation) when he served as non-executive chair up until 31 December 2024.

The Board currently consists of four non-executive directors (to reduce to three non-executive directors following Mr Bessemer's retirement at the conclusion of the AGM), and it is expected that the Board's size will expand further in the coming years, in line with the expected ongoing growth of GDG.

Details of the remuneration paid to each non-executive Director in FY25 are set out in the Remuneration Report. For FY26, the current anticipated aggregate non-executive directors' remuneration for the current Board inclusive of superannuation is \$574,370. The non-executive Directors do not participate in the Company's Long Term Incentive Plan.

The Board is of the view that the proposed increase to the non-executive directors' remuneration pool is reasonable and in line with market remuneration paid to non-executive directors at similar ASX-listed companies (in particular, in terms of growth, sector and market capitalisation)¹ and is appropriate to be in a position to attract and retain suitably qualified non-executive directors to facilitate ongoing board succession.

The proposed remuneration increase will also accommodate an increase in the number of non-executive directors in the event the Board feels additional appointments are appropriate, having regard to the scope and complexity of the Company's business, to ensure the Board continues to have the appropriate mix of skills and experience to properly discharge its duties.

Although an increase in the remuneration pool is being sought, it does not imply that the full amount will be used. The remuneration pool is a maximum annual limit and does not indicate that fees will necessarily be increased up to that limit.

The following securities have been issued to non-executive Directors under ASX Listing Rules 10.11 and 10.14 in the last 3 years:

- On 1 August 2024, at which time Mr Robert Coombe was a non-executive director and Chairman, 242,053 fully paid ordinary shares were issued to an associate of Mr Coombe, as part consideration for the acquisition of his shares in Lonsec Holdings ("Lonsec"), pursuant to the Share and Option Sale Agreement relating to shares and options in Lonsec between the Company and the other shareholders of Lonsec dated 3 June 2024 and following approval of the Company's shareholders on 23 July 2024. Mr Coombe transitioned to an executive Chairman role on 1 January 2025.
- On 1 August 2024, 605,395 fully paid ordinary shares were issued to an associate of Ms Christine Christian, as part consideration for the acquisition of her shares in Lonsec Holdings Pty Ltd ("Lonsec"), pursuant to the Share and Option Sale Agreement relating to shares and options in Lonsec between the Company and the other shareholders of Lonsec dated 3 June 2024. Shareholder approval was not required for the issue of shares to Ms Christian as she was not a director of GDG at the time.

If the resolution in item 4 is approved by shareholders, the remuneration pool will increase to \$1,300,000. If this resolution is not approved, the remuneration pool will remain at \$900,000, and the Board will not have the flexibility described above, and any future non-executive director appointments will need to be assessed within the current remuneration pool.

Noting the Board's interest in this resolution, the Directors recommend unanimously that Shareholders vote in favour of the resolution in item 4. The Chair of the Meeting intends to vote all undirected proxies in favour of this resolution.

Item 5 Grant of Performance Rights to the Executive Chairman, Robert Coombe

The Company is seeking Shareholder approval for the grant of 2,000,000 indeterminate performance rights to the Executive Chairman, Mr Robert Coombe, under the Company's Long Term Incentive (LTI) Plan on the terms set out below. If shareholder approval is obtained, each performance right will entitle him to be allocated an ordinary share in the Company, subject to satisfying the applicable vesting conditions.

As indicated in the announcement of the appointment of Mr Coombe as Executive Chairman on 20 December 2024, it was intended that GDG would grant a long term incentive to him, subject to Shareholder approval. The proposed issue of 2,000,000 indeterminate performance rights to Mr Coombe was specifically contemplated by the Company's 25 July 2025 announcement of

¹ The peer groups used for the NED fee review included financial services firms in the ASX 300 with a market capitalisation of between half and double that of GDG, and all companies in the ASX with a market capitalisation of between \$2bn and \$3bn.

his changed remuneration and employment terms, and was the basis of an updated change of director's interest notice on that date, subject to shareholder approval.

The indeterminate performance rights proposed to be issued to Mr Coombe are on the basis of a three-year measurement period from 1 January 2025 to 31 December 2027 subject to satisfaction of indexed total shareholder return (ITSR) vesting hurdles and his continued commitment as Executive Chairman until at least 31 December 2026 and as a director until at least 31 December 2027. The performance rights are intended to motivate him to drive the Company's performance and tie his potential reward to the creation of shareholder value over this period.

Due to the significant growth in the share price since the start of the measurement period (1 January 2025), the Board has determined that the share price be reset from \$3.65 (being the opening share price on 1 January 2025) to \$5.54 (being the opening share price on 1 July 2025) for the last 2.5 years of the measurement period for the purposes of relative TSR performance against the ASX 101-300 total return index. At the same time the Board has determined to narrow the vesting criteria from between 100%-200% of the ASX 101-300 total return index (outlined in the Annual Report) to between 125%-175% of the ASX 101-300 total return index. This ensures Mr Coombe continues to be incentivised to drive shareholder value through to the end of the measurement period.

Mr Coombe has been instrumental in driving several of our most strategically significant initiatives — including the Lonsec and Evidentia transactions and the strategic BlackRock alliance. Given his involvement in recent strategic initiatives, the Board views it appropriate that he should see the implementation of those initiatives, which will deliver shareholder value.

The quantum of the award reflects the market value of Mr Coombe which is not constrained to the ASX. Sovereign wealth funds, private equity, and venture-backed companies are offering significant equity upside and attracting tier-one talent. GDG must be competitive in this environment — offering reward for performance that is aligned with shareholders' wealth creation.

The effect of Shareholders passing the resolution will be to allow the Company to issue the indeterminate performance rights to Mr Coombe. If the resolution is not passed, the Company will not be able to proceed with the issue of indeterminate performance rights, and the Company will have to consider alternative commercial means to retain and incentivise Mr Coombe.

Mr Coombe won't be considered for any further short-term incentives or long-term incentives awards during the period through to 31 December 2027.

Vesting criteria

The purpose of the proposed issue of the indeterminate performance rights is to incentivise and reward Mr Coombe as Executive Chairman and align his interests with those of Shareholders.

The performance rights carry with them vesting conditions which are intended to achieve this end. Details of the vesting criteria are set out in **Annexure A**. In particular, those vesting criteria are based on indexed total shareholder return (ITSR) and Mr Coombe continuing to act as Executive Chairman until at least 31 December 2026 and as a director until at least 31 December 2027.

Vesting and reasonableness of remuneration

The Company has obtained a valuation of the indeterminate performance rights which values them at \$7,888,000 as at 10 October 2025. The valuation has been conducted in accordance with AASB 2 using a Monte Carlo simulation model incorporating the performance period, vesting framework, other key elements of the performance rights, expected GDG share price volatility, dividend yield, and the share price at the time of this Notice to estimate vesting outcomes for the rights subject to TSR across simulations.

The Board (excluding Mr Coombe) considers that this represents reasonable remuneration in the case of Mr Coombe in the circumstances of the Company. The Company has significantly grown and has become a significant financial services business. Mr Coombe is a senior and highly respected member of the financial services community and has been instrumental in the Company's growth. The remuneration of Mr Coombe as Executive Chairman is intentionally weighted towards performance rights as long term incentives which comprises the vast majority of his remuneration. This is deliberate and, in conjunction with the proposed vesting criteria, seeks to reward the Company's performance.

Information required by ASX Listing Rule 10.15

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.15:

- The indeterminate performance rights will be issued to Mr Coombe.
- Mr Coombe falls into the category under Listing Rule 10.14.1 by virtue of being a director of the Company.
- 2,000,000 indeterminate performance rights are proposed to be issued to Mr Coombe.

- The current total remuneration package for Mr Coombe is fixed remuneration of \$350,000 per annum (inclusive of superannuation).
- Mr Coombe received a short term incentive of \$125,000 for the period from 1 January 2025 to 30 June 2025, but is not eligible to be considered for any further short-term incentives.
- 361,122 performance rights were previously issued to Mr Coombe under the Company's LTI Plan in November 2018 for nil consideration. 245,623 of these rights vested and became shares while the remainder lapsed.
- The performance rights will be issued in accordance with the Company's LTI Plan Rules, a copy of which is available on the Company's website.
- The performance rights are being issued to Mr Coombe in return for his services as Executive Chairman to incentivise him and are intended to align his interests with those of Shareholders.
- No amount will be payable by Mr Coombe in relation to their issue or vesting.
- The performance rights will be issued to Mr Coombe as soon as practicable following the Meeting and in any event no later than 1 month following the Meeting.
- The material terms of the LTI Plan Rules are summarised in **Annexure A**.
- No loan will be made to Mr Coombe in connection with the grant of performance rights.
- Details of any performance rights issued under the LTI Plan will be published in the Annual Report of the Company relating to the period during which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice will not participate in the LTI Plan until approval is obtained under Listing Rule 10.14.
- A voting exclusion statement is included in this Notice.

Additional Information

The following additional information is provided to Shareholders:

- Listing Rule 10.14 requires that GDG seek shareholder approval before it may grant securities to a director under an employee incentive scheme.
- Approval pursuant to Listing Rule 7.1 is not required for the issue of the performance rights, as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the performance rights to Mr Coombe will not count towards the Company's 15% annual placement capacity in Listing Rule 7.1.
- The shares to be issued upon conversion of the performance rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing shares and will rank equally in all respects with the Company's existing shares. The Company will apply for official quotation of the shares on the ASX.
- As at the date of this Notice, Mr Coombe holds the following relevant interests in the Company:
 - 6,201,074 shares held by Mr Coombe and 3,014,753 shares held by HSBC Custody Nominees (Australia) Ltd as custodian for Orlica Pty Ltd ATF Coombe Superannuation Fund.
- Assuming that this resolution is approved by Shareholders, all of the performance rights are issued, vested and exercised into shares, and no other securities are issued or exercised, the interests of Mr Coombe in the Company would (based on the share capital as at the date of this Notice) represent approximately 2.81% of the Company's issued share capital.
- The issue of the performance rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the performance rights vest and are exercised. The potential dilution if the performance rights issued to Mr Coombe vest and are exercised into shares is approximately 0.50%. This figure assumes the share capital structure as at the date of this Notice and that no shares are issued other than the shares issued on exercise of the performance rights.
- The highest and lowest market sale prices of the shares on ASX during the 12 months prior to the date of this Notice were highest share price of \$7.52 per share on 10 October 2025 and lowest share price of \$2.99 per share on 15 October 2024.
- The opening sale price of the shares on ASX as at 1 January 2025, being the start of the measurement period, was \$3.65.
- The opening sale price of the shares on ASX as at 1 July 2025, being the reset date for the start of the last 2.5 years of the measurement period, was \$5.54.
- The latest available closing market sale price of the shares on ASX prior to the date of this Notice was \$7.27 per share on 13 October 2025.
- There are no material taxation consequences for the Company arising from the issue of the performance rights to Mr Coombe.

The Board recommends unanimously (with Mr Coombe abstaining) that Shareholders vote in favour of the resolution in item 5. The Chair of the Meeting intends to vote all undirected proxies in favour of this resolution.

Item 6 Grant of Performance Rights to Executive Director, Peter Smith

The Company is seeking shareholder approval for the grant of 41,099 indeterminate performance rights to Executive Director, Mr Peter Smith, under the Company's Long Term Incentive (LTI) Plan on the terms set out below. If Shareholder approval is obtained, each performance right will entitle him to be allocated an ordinary share in the Company, subject to satisfying the applicable vesting conditions.

The proposed issue of indeterminate performance rights to Mr Smith to a value of \$100,000 was specifically contemplated by the Company's 10 September 2025 announcement, subject to Shareholder approval. \$100,000 represents the value of the award for the Evidentia Group reaching the 3-year CAGR EBITDA target of 45%. If the 3-year CAGR EBITDA reaches the stretch target of 54% or above, the value of the award increases to \$200,000.

The grant of indeterminate performance rights is to align Mr Smith's interests with Shareholders and assist with the successful integration and performance of the Evidentia Group, with the LTI vesting conditions linked to the 3-year Compound Annual Growth Return (CAGR) in EBITDA of the Evidentia Group over the period from 1 July 2025 to 30 June 2028.

Mr Smith has been instrumental in building the Evidentia Group and its integration into the GDG group of companies following its acquisition in February 2025.

The effect of Shareholders passing the resolution will be to allow the Company to issue the indeterminate performance rights to Mr Smith. If the resolution is not passed, the Company will not be able to proceed with the issue of indeterminate performance rights, and the Company will have to consider alternative commercial means to incentivise Mr Smith.

Vesting criteria

The purpose of the proposed issue of the performance rights is to incentivise and reward Mr Smith as Executive Director and align his interests with those of Shareholders.

The performance rights carry with them vesting conditions which are intended to achieve this end.

Details of the vesting criteria are set out in **Annexure B**. In particular, those vesting criteria are based on the 3-year CAGR in EBITDA of the Evidentia Group over the period from 1 July 2025 to 30 June 2028.

Vesting and reasonableness of remuneration

The indeterminate performance rights have been valued at \$78,232 as at 10 October 2025 which has been determined in accordance with AASB 2 using likelihood scenarios across the various EBITDA performance condition thresholds and the prevailing share price to estimate vesting outcomes for the rights subject to EBITDA.

The Board (excluding Mr Smith) considers that this represents reasonable remuneration in the case of Mr Smith in the circumstances of the Company.

Information required by ASX Listing Rule 10.15

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.15:

- The indeterminate performance rights will be issued to Mr Smith.
- Mr Smith falls into the category under Listing Rule 10.14.1 by virtue of being a director of the Company.
- 41,099 indeterminate performance rights are proposed to be issued to Mr Smith.
- The current total remuneration package for Mr Smith is fixed remuneration of \$150,000 per annum (inclusive of superannuation) for his GDG executive director position.
- No performance rights have previously been issued to Mr Smith under the Company's LTI Plan.
- The performance rights will be issued in accordance with the Company's LTI Plan Rules, a copy of which is available on the Company's website.
- The performance rights are being issued to Mr Smith in return for his services as executive director to incentivise him and are intended to align his interests with those of shareholders.
- No amount will be payable by Mr Smith in relation to their issue or vesting.
- The performance rights will be issued to Mr Smith as soon as practicable following the Meeting and in any event no later than 1 month following the Meeting.
- The material terms of the LTI Plan Rules are summarised in **Annexure B**.
- No loan will be made to Mr Smith in connection with the grant of performance rights.

- Details of any performance rights issued under the LTI Plan will be published in the Annual Report of the Company relating to the period during which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice will not participate in the LTI Plan until approval is obtained under Listing Rule 10.14.
- A voting exclusion statement is included in this Notice.

Additional Information

The following additional information is provided to Shareholders:

- Listing Rule 10.14 requires that GDG seek Shareholder approval before it may grant securities to a director under an employee incentive scheme.
- Approval pursuant to Listing Rule 7.1 is not required for the issue of the performance rights, as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the performance rights to Mr Smith will not count towards the Company's 15% annual placement capacity in Listing Rule 7.1.
- The shares to be issued upon conversion of the performance rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing shares and will rank equally in all respects with the Company's existing shares. The Company will apply for official quotation of the shares on the ASX.
- As at the date of this Notice, Mr Smith holds the following relevant interests in the Company:
 - 2,148,872 fully paid ordinary shares held by Danesfield Pty Ltd as trustee for the Danesfield Trust.
- Assuming that this resolution is approved by Shareholders, all of the performance rights are issued, vested and exercised into shares and no other securities are issued or exercised, the interests of Mr Smith in the Company would (based on the share capital as at the date of this Notice) represent approximately 0.55% of the Company's issued share capital.
- The issue of the performance rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the performance rights vest and are exercised. The potential dilution if the performance rights issued to Mr Smith vest and are exercised into shares is approximately 0.01%. This figure assumes the share capital structure as at the date of this Notice and that no shares are issued other than the shares issued on exercise of the performance rights.
- The highest and lowest market sale prices of the shares on ASX during the 12 months prior to the date of this Notice were highest share price of \$7.52 per share on 10 October 2025 and lowest share price of \$2.99 per share on 15 October 2024.
- The latest available closing market sale price of the shares on ASX prior to the date of this Notice was \$7.27 per share on 13 October 2025.
- There are no material taxation consequences for the Company arising from the issue of the performance rights to Mr Smith.

The Board recommends unanimously (with Mr Smith abstaining) that Shareholders vote in favour of the resolution in item 6. The Chair of the Meeting intends to vote all undirected proxies in favour of this resolution.

Item 7 Approval of the issue of Rollover Contingent Shares

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 were not currently owned by the Company (**Transaction**). The Company announced its completion of the Transaction on 1 August 2024.

The terms of the Transaction permitted vendors of Lonsec shares (**Share Vendors**) to elect to take their consideration in Shares, cash, or a combination of both. Under the SOSA, associated entities of each of Mr Robert Coombe and Ms Christine Christian were Share Vendors and each elected to receive 25% of their consideration in the form of Shares. Mr Coombe and Ms Christian are Directors of the Company. 242,053 shares and 531,205 shares were issued to an associated entity of Mr Coombe and Ms Christian respectively. In the case of Mr Coombe, this followed shareholder approval on 23 July 2024 (with Ms Christian not being a director at that time).

The terms of the Transaction further provided that those Share Vendors who elected to take their consideration wholly or partly in Shares will share in the issue of 2 million further GDG shares (**Rollover Contingent Shares**), subject to Lonsec achieving an EBITDA performance hurdle of at least \$27.4 million for the financial year ending 30 June 2025.

On 7 October 2025, the Company announced to ASX that the directors of the Company who do not have an interest in the Rollover Contingent Shares have determined, supported by an independent verification, that the EBITDA performance hurdle has been met. The Company also announced to ASX that it had proceeded to issue 1,938,818 shares, with a further 19,152 shares to be issued to an associated entity of Mr Coombe subject to Shareholder approval and a further 42,030 shares to be issued to an associated entity of Ms Christian subject to Shareholder approval. Accordingly, an associated entity of Mr Coombe subject to

Shareholder approval will be issued 19,152 Rollover Contingent Shares and an associated entity of Ms Christian subject to Shareholder approval will be issued 42,030 Rollover Contingent Shares.

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 Rollover Contingent Shares may constitute giving a financial benefit, and Mr Coombe and Ms Christian are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Coombe and Ms Christian who have a material personal interest in these resolutions) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Rollover Contingent Shares because the agreement to issue the Rollover Contingent 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 Rollover Contingent 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.

The resolutions in item 7 seek the required Shareholder approval to the issue of 19,152 Rollover Contingent Shares in the case of an associated entity of Mr Coombe and the issue of 42,030 Rollover Contingent Shares in the case of an associated entity of Ms Christian for the purposes of Listing Rule 10.11 and for all other purposes.

If these resolutions are passed, the Company will be able to proceed with the issue of the Rollover Contingent 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 this resolution is not approved by Shareholders, the SOSA provides that the cash value of the Rollover Contingent Shares will be paid to the Share Vendors based on the Company's share price at the time the shares would have been issued had Shareholder approval been obtained. Accordingly, a cash payment equivalent to the closing price of GDG shares on the date of the AGM will be paid to an associated entity of Mr Coombe and Ms Christian respectively if shareholder approval is not obtained to the issue of Rollover Contingent Shares.

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 the resolution in item 7:

- 19,152 Shares and 42,030 Shares will be issued to an associated entity of Mr Coombe and Ms Christian respectively;
- pursuant to ASX Listing Rule 10.11.1, shareholder approval for the issue of securities to an associated entity of Mr Coombe and Ms Christian respectively is required as Mr Coombe and Ms Christian are Directors and therefore a related party of the Company;
- the Rollover Contingent Shares are expected to be issued on 20 November 2025, 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);
- No amount will be payable by Mr Coombe or Ms Christian in relation to the Rollover Contingent Shares;
- the Rollover Contingent Shares will be issued to an associated entity of Mr Coombe and Ms Christian respectively in connection with their former shareholding in Lonsec, pursuant to the SOSA;
- the Rollover Contingent Shares do not form part of Mr Coombe's or Ms Christian's remuneration as a GDG director and are not being issued in connection with their role as a GDG director; and
- the terms of conditions of the Rollover Contingent Shares to be issued pursuant to the SOSA are set out above.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Rollover Contingent Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Rollover Contingent Shares to an associated entity of Mr Coombe and Ms Christian respectively 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 and Ms Christian abstaining) recommend that Shareholders vote in favour of the resolutions in item 7. The Chair of the Meeting intends to vote all undirected proxies in favour of these resolutions.

Item 8 Adoption of New Constitution

Shareholder approval is sought to replace the Company's current constitution with the new form of constitution tabled at the Meeting ("New Constitution"). This resolution is a special resolution, meaning that it requires at least 75% of the votes cast on the resolution to be in favour if the resolution is to pass.

The Company's current constitution was adopted prior to the Company becoming listed on the ASX in 2007. Since then, changes have been made to the Corporations Act and the Listing Rules, and there have been a number of developments in corporate governance and market practices. It is desirable to update the current constitution accordingly. Rather than make amendments to the Company's current constitution, it is preferable to repeal it and replace it with the New Constitution.

A copy of the Company's current constitution and the New Constitution can be found on the Company's website at www.gdgaustralia.com/corporate-governance/ which should be referred to for details.

The New Constitution contains a number of changes to the Company's current constitution. These changes reflect a number of developments in corporate governance and market practices over the past 18 years as well as current Corporations Act and Listing Rules requirements. Many of these changes are administrative or relatively minor in nature. An overview of the New Constitution material provisions and changes is set out below:

- It is in customary and usual form for a document of this nature and retains the primacy of the ASX Listing Rules in the event of inconsistency.
- It allows the Company to hold meetings of Shareholders by way of hybrid meeting in conjunction with a meeting in person but does not allow the Company to hold meetings of Shareholders entirely virtually.
- It allows the Company to give notices to Shareholders via email and other digital formats.
- It retains the maximum number of Directors at nine unless otherwise determined by the Directors.
- It removes outdated references to the Company's previous status as a pooled development fund.
- It removes provisions relating to the issue of stapled securities (which had been contemplated as a possibility at the time of the Company's listing on ASX).
- It does not include provisions relating to shareholder approval of proportional takeover bids. While the old constitution contains such provisions, those provisions are not currently operative as they have not been refreshed as required every three years. It is not considered necessary to include such provisions in the New Constitution given the limited use of proportional takeover bids in Australia.
- It removes outdated provisions relating to the ASTC Settlement Rules and introduces current provisions relating to the Clearing House Electronic Subregister System.

The Board recommends unanimously that Shareholders vote in favour of the resolution in item 8. The Chair of the Meeting intends to vote all undirected proxies in favour of this resolution.

VOTING EXCLUSION STATEMENT

Item 2 Remuneration Report

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on the resolution in item 2 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 2025; or
- a closely related party of a KMP.

However, the Company will not disregard a vote cast on the resolution in item 2 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 the resolution in item 2; and
- the vote is not cast on behalf of a KMP or a closely related party of a KMP.

The Chair may also cast a vote as proxy for a shareholder entitled to cast a vote if the proxy is not directed on how to vote on the resolution provided the appointment of the Chair as proxy expressly authorises him to exercise the proxy in accordance with a direction to vote as he decides, even though the resolution in item 2 is connected directly with the remuneration 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 the resolution in item 2 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 the resolution in item 2, you should complete the appropriate box on the proxy form, directing him to vote against the resolution or abstain from voting on the resolution.

Item 4 Increase in Remuneration Pool for Non-Executive Directors

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution in item 4 by or on behalf of:

- a Director of the Company; or
- an associate of that person or persons.

However, the Company will not disregard any votes cast in favour of the resolution in item 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution in item 4, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in item 4, in accordance with a direction given to the chairman to vote on the resolution as the chairman 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:
 - 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 in item 4; and
 - the holder votes on the resolution in item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast, and the Company will disregard any votes cast, on the resolution in item 4 by a KMP or their closely related party as proxy if the proxy appointment does not specify the way the proxy is to vote on the resolution in item 4, unless it is cast by the chairman of the Meeting as proxy for a person entitled to vote on the resolution in item 4 and the proxy appointment expressly authorises the chairman of the Meeting to exercise the proxy even if the resolution in item 4 is connected directly or indirectly with the remuneration of a member of the KMP.

Item 5 Grant of Performance Rights to the Executive Chairman, Robert Coombe

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution in Item 5 by Mr Robert Coombe or his associates, or proxy, by a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTI Plan, or by a member of GDG's key management personnel (or their closely related parties) or an associate of those persons, unless the vote is cast:

- as proxy or attorney for a person entitled to vote on the resolution in item 5 in accordance with directions given to the proxy or attorney to vote on that resolution in that way;
- by the Chair of the Meeting as proxy or attorney for a person entitled to vote on the resolution in item 5, in accordance with a direction given to the Chair of the Meeting to vote on the resolution in item 5 as the Chair decides, even though

the resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - (i) 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 relevant resolution; and
 - (ii) the holder votes on the resolution in item 5 in accordance with directions given by the beneficiary.

Item 6 Grant of Performance Rights to Executive Director, Peter Smith

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of the resolution in item 6 by Mr Peter Smith or his associates, or proxy, by a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTI Plan, or by a member of GDG's key management personnel (or their closely related parties) or an associate of those persons, unless the vote is cast:

- as proxy or attorney for a person entitled to vote on the resolution in item 6 in accordance with directions given to the proxy or attorney to vote on that resolution in that way;
- by the Chair of the Meeting as proxy or attorney for a person entitled to vote on the resolution in item 6, in accordance with a direction given to the Chair of the Meeting to vote on the resolution in item 6 as the Chair decides, even though the resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - (i) 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 relevant resolution; and
 - (ii) the holder votes on the resolution in item 6 in accordance with directions given by the beneficiary.

Item 7 Approval of the issue of Rollover Contingent Shares

In accordance with the Corporations Act, the Company will disregard any votes cast on the resolutions in item 7 by or on behalf of:

- in relation to resolution 7a Mr Coombe and any nominee of Mr Coombe; and
- in relation to resolution 7b Ms Christian and any nominee of Ms Christian,

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:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

GENERAL NOTES

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. (AEDT) on Tuesday, 18 November 2025. Transactions registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the Meeting.

Voting by proxy at the Meeting

If you are a Shareholder and unable to attend the Meeting, you are entitled to appoint a proxy to attend the Meeting and to vote on your behalf. A proxy need not be a Shareholder and may be an individual or a body corporate. If you are a Shareholder entitled to cast two or more votes, you may appoint up to two proxies to attend the Meeting and vote on a poll, and may specify

the proportion of voting rights or the number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of your votes.

To vote by proxy at the Meeting, please use one of the following methods to lodge the Proxy Form that is attached to this Notice:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login or register at the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Complete the enclosed Proxy Form and email it to: meetings@automicgroup.com.au

Your proxy instruction must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid.

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 at the meeting

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

Shareholders wishing to attend in person can do so from the offices of Baker McKenzie, Level 19, 181 William Street Melbourne VIC 3000. Any person wishing to attend in person should not attend if they feel unwell or have any cold or flu symptoms even of the mildest sort.

Shareholders that have an existing account with Automic will be able to view, listen, vote and ask questions at the Meeting online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on "Register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the meeting virtually.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see "Voting virtually at the Meeting" below) and ask questions at the virtual meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting for the formal items of business as well as general questions in respect to the Company and its business.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting may do so through the online meeting platform powered by Automic. To do so:

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click "**Register**" and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "**Register**". Alternatively, select Meetings from the left-hand menu.
4. Click on "**Join Meeting**" and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen.
6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important: Votes cannot be amended once submitted.**

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>

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 email the Company Secretary at least 48 hours before the Meeting on agawne@genlife.com.au. Questions should relate to matters that are relevant to the business of the Meeting as outlined in the Notice of Meeting.

Results of 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://gdgaustralia.com/shareholder-centre/>

Annexure A

Vesting criteria and material terms of indeterminate performance rights to be granted under the LTI Plan to the Executive Chairman, Robert Coombe

Aspect	Details																					
Instrument	The Company is seeking shareholder approval for a grant of indeterminate 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	2,000,000																					
Measurement Period	The Measurement Period will be the period from 1 January 2025 to 31 December 2027.																					
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, 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, an indexed total shareholder return (iTSR) vesting condition must be satisfied.</p> <p>The vesting of the Performance Rights will be determined by comparing the Company's total shareholder return over the Measurement Period with the movement in the ASX 101-300 Total Return Index over the Measurement Period.</p> <p>The following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table><tr><th>Performance Level</th><th>Company's TSR Compared to the ASX 101-300 Total Return Index</th><th>Vesting % of Tranche</th></tr><tr><td>Stretch</td><td>≥175% of Index</td><td>100%</td></tr><tr><td>Between Target and Stretch</td><td>>150% & < 175% of Index</td><td>Pro-rata</td></tr><tr><td>Target</td><td>150% of Index</td><td>62.5%</td></tr><tr><td>Between Threshold and Target</td><td>>125% & < 150% of Index</td><td>Pro-rata</td></tr><tr><td>Threshold</td><td>=125% of Index</td><td>25%</td></tr><tr><td>Below Threshold</td><td><125% of Index</td><td>0%</td></tr></table> <p>The percentages in the table above reflect the reset percentages determined by the Board.</p> <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> <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 inappropriate outcome.</p> <p>In addition, for the performance rights to vest, Mr Coombe must continue to be the Executive Chairman until at least 31 December 2026 and a GDG director until at least 31 December 2027.</p>	Performance Level	Company's TSR Compared to the ASX 101-300 Total Return Index	Vesting % of Tranche	Stretch	≥175% of Index	100%	Between Target and Stretch	>150% & < 175% of Index	Pro-rata	Target	150% of Index	62.5%	Between Threshold and Target	>125% & < 150% of Index	Pro-rata	Threshold	=125% of Index	25%	Below Threshold	<125% of Index	0%
Performance Level	Company's TSR Compared to the ASX 101-300 Total Return Index	Vesting % of Tranche																				
Stretch	≥175% of Index	100%																				
Between Target and Stretch	>150% & < 175% of Index	Pro-rata																				
Target	150% of Index	62.5%																				
Between Threshold and Target	>125% & < 150% of Index	Pro-rata																				
Threshold	=125% of Index	25%																				
Below Threshold	<125% of Index	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. Any Shares acquired on exercise of vested Rights will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <p>a) the Company’s share trading policy, and</p> <p>b) the Corporations Act insider trading provisions.</p>									
Termination of Office	<p>The Performance Rights lapse if Mr Coombe ceases to act as Executive Chairman prior to 31 December 2026 or ceases to act as a director of the Company prior to 31 December 2027.</p>									
Change of Control of the Company	<p>Unless otherwise determined by the Board, in the event of a Change of Control, the Vesting Conditions will cease to apply and:</p> <p>(a) all unvested Performance Rights will vest in accordance with the application of the following formula (noting that negative results will be taken to be nil):</p> <table><tr><td>Number of Performance Rights to Vest</td><td>=</td><td>Unvested Performance Rights x 50%</td></tr><tr><td></td><td></td><td>Plus</td></tr><tr><td></td><td></td><td>Remaining Unvested Performance Rights x (Share Price at the Change of Control – Share price at Measurement Period commencement) ÷ Share price at Measurement Period commencement</td></tr></table> <p>(b) any unvested Performance Rights that do not vest in relation to (a) will lapse, and</p> <p>(c) Shares will be allocated in relation to vested Rights on a date determined by the Board.</p>	Number of Performance Rights to Vest	=	Unvested Performance Rights x 50%			Plus			Remaining Unvested Performance Rights x (Share Price at the Change of Control – Share price at Measurement Period commencement) ÷ Share price at Measurement Period commencement
Number of Performance Rights to Vest	=	Unvested Performance Rights x 50%								
		Plus								
		Remaining Unvested Performance Rights x (Share Price at the Change of Control – Share price at Measurement Period commencement) ÷ Share price at Measurement Period commencement								
Lapse and Forfeiture of Performance Rights	<p>Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.</p>									
Fraud, Gross Misconduct etc.	<p>Certain clawback provisions will apply to allow the Board to alter the level of vesting of rights (including to zero) and to claw back vested rights in accordance with GDG’s clawback policy.</p>									
Competition and Other Actions that May Harm the Company	<p>If the Executive Chairman:</p> <p>(a) 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, or</p> <p>(b) directly or indirectly competes with GDG, including becoming an employee or director of a competitor, supplier or customer, without the prior written consent of the Board,</p> <p>all unvested Rights will be forfeited, unless the Board determines otherwise.</p>									
Hedging	<p>The Executive Chairman may not enter into an arrangement that would have the effect of limiting exposure to risk in relation to Rights (vested or unvested) or Shares while they are subject to a restriction on dealing.</p>									
LTI Plan Rules	<p>The performance rights are to be issued in accordance with the LTI Plan Rules, a copy of which is available for viewing on the Company’s website. They should be considered for matters of detail. They prevail in the event of any inconsistency with the information contained herein.</p>									

Annexure B

Vesting criteria and material terms of indeterminate performance rights to be granted under the LTI Plan to Executive Director, Peter Smith

Aspect	Details																					
Instrument	The Company is seeking shareholder approval for a grant of indeterminate performance rights to executive director Mr Peter Smith. 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	41,099																					
Measurement Period	The Measurement Period will be the period from 1 July 2025 to 30 June 2028.																					
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, 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, an Evidentia Group EBITDA vesting condition must be satisfied. The vesting of the Performance Rights will be determined by the normalised 3-year Compound Annual Growth Rate (CAGR) of the Evidentia Group relative to agreed performance targets.</p> <p>The following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table><tr><th>Performance Level</th><th>Evidentia Group’s 3-year CAGR normalised EBITDA</th><th>Vesting % of Tranche</th></tr><tr><td>Stretch</td><td>≥54%</td><td>100%</td></tr><tr><td>Between Target and Stretch</td><td>>45% & < 54%</td><td>Pro-rata</td></tr><tr><td>Target</td><td>45%</td><td>50%</td></tr><tr><td>Between Threshold and Target</td><td>>38% &< 45%</td><td>Pro-rata</td></tr><tr><td>Threshold</td><td>=38%</td><td>25%</td></tr><tr><td>Below Threshold</td><td><38%</td><td>0%</td></tr></table> <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 inappropriate outcome.</p>	Performance Level	Evidentia Group’s 3-year CAGR normalised EBITDA	Vesting % of Tranche	Stretch	≥54%	100%	Between Target and Stretch	>45% & < 54%	Pro-rata	Target	45%	50%	Between Threshold and Target	>38% &< 45%	Pro-rata	Threshold	=38%	25%	Below Threshold	<38%	0%
Performance Level	Evidentia Group’s 3-year CAGR normalised EBITDA	Vesting % of Tranche																				
Stretch	≥54%	100%																				
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Target	45%	50%																				
Between Threshold and Target	>38% &< 45%	Pro-rata																				
Threshold	=38%	25%																				
Below Threshold	<38%	0%																				
Exercise Price	No amount will be payable by the Executive Director 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. Any Shares acquired on exercise of vested Rights will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <ul style="list-style-type: none">a) the Company’s share trading policy, andb) the Corporations Act insider trading provisions.																					
Termination of Office	The Performance Rights lapse if the Executive Director ceases to act in that role prior to 30 June 2028 unless the Board otherwise determines.																					

Change of Control of the Company	<p>Unless otherwise determined by the Board, in the event of a Change of Control, the Vesting Conditions will cease to apply and:</p> <p>(a) all unvested Performance Rights will vest in accordance with the application of the following formula (noting that negative results will be taken to be nil):</p> <table><tr><td>Number of Performance Rights to Vest</td><td>=</td><td>Unvested Performance Rights x 50%</td></tr><tr><td></td><td></td><td>Plus</td></tr><tr><td></td><td></td><td>Remaining Unvested Performance Rights x (Share Price at the Change of Control – Share price at Measurement Period commencement) ÷ Share price at Measurement Period commencement</td></tr></table> <p>(b) any unvested Performance Rights that do not vest in relation to (a) will lapse, and</p> <p>(c) Shares will be allocated in relation to vested Rights on a date determined by the Board.</p>	Number of Performance Rights to Vest	=	Unvested Performance Rights x 50%			Plus			Remaining Unvested Performance Rights x (Share Price at the Change of Control – Share price at Measurement Period commencement) ÷ Share price at Measurement Period commencement
Number of Performance Rights to Vest	=	Unvested Performance Rights x 50%								
		Plus								
		Remaining Unvested Performance Rights x (Share Price at the Change of Control – Share price at Measurement Period commencement) ÷ Share price at Measurement Period commencement								
Lapse and Forfeiture of Performance Rights	Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.									
Fraud, Gross Misconduct etc.	Certain clawback provisions will apply to allow the Board to alter the level of vesting of rights (including to zero) and to claw back vested rights in accordance with GDG's clawback policy.									
Competition and Other Actions that May Harm the Company	<p>If the Executive Director:</p> <p>(a) 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, or</p> <p>(b) directly or indirectly competes with GDG, including becoming an employee or director of a competitor, supplier or customer, without the prior written consent of the Board,</p> <p>all unvested Rights will be forfeited, unless the Board determines otherwise.</p>									
Hedging	The Executive Director may not enter into an arrangement that would have the effect of limiting exposure to risk in relation to Rights (vested or unvested) or Shares while they are subject to a restriction on dealing.									
LTI Plan Rules	The performance rights are to be issued in accordance with the LTI Plan Rules, a copy of which is available for viewing on the Company's website. They should be considered for matters of detail. They prevail in the event of any inconsistency with the information contained herein.									

Your proxy voting instruction must be received by **10:00am (AEDT) on Tuesday, 18 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Generation Development Group Limited, to be held virtually at **10:00am (AEDT) on Thursday, 20 November 2025 and physically at offices of Baker McKenzie, Level 19, 181 William Street Melbourne VIC 3000 and via online platform** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on the resolutions in items 2, 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though the resolutions in items 2, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Keu Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automatic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **“register”** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Election of Mr Peter Anthony Smith as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Election of Mrs Shenaz Waples as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Increase in Remuneration Pool for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of Performance Rights to the Executive Chairman, Robert Coombe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Grant of Performance Rights to Executive Director, Peter Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7a Approval of the issue of Rollover Contingent Shares to Mr Coombe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7b Approval of the issue of Rollover Contingent Shares to Ms Christian	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Adoption of new Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone:

Date (DD/MM/YY)

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By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).