

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Generation Development Group Ltd (ASX: GDG)ACN/ARSN ACN 087 334 370**1. Details of substantial holder (1)**Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on 16/12/2019The previous notice was given to the company on 16/09/2019The previous notice was dated 16/09/2019**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	6,650,471	5.31%	8,078,815	6.44%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer to Annexure C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure A	

Signature

print name **Geoff Wilson** capacity **Chairman**

sign here  date **18/12/2019**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

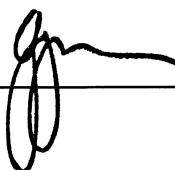
Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
HSEC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: _____

Date: 18/12/19



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ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
13-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	1,314.09	2,549	Ordinary Shares	2,549
13-Sep-19	WAM Active Limited	On Market Purchase	2,251.84	4,368	Ordinary Shares	4,368
13-Sep-19	WAM Capital Limited	On Market Purchase	31,161.32	60,445	Ordinary Shares	60,445
16-Sep-19	WAM Research Limited	Internal Transfer	372,174.54	677,979	Ordinary Shares	677,979
16-Sep-19	WAM Capital Limited	Internal Transfer	264,469.49	481,776	Ordinary Shares	481,776
16-Sep-19	WAM Active Limited	Internal Transfer	96,544.96	175,873	Ordinary Shares	175,873
16-Sep-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Internal Transfer	11,160.09	20,330	Ordinary Shares	20,330
30-Sep-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	32.15	49	Ordinary Shares	49
30-Sep-19	WAM Capital Limited	On Market Purchase	763.02	1,163	Ordinary Shares	1,163
30-Sep-19	WAM Research Limited	On Market Purchase	265.06	404	Ordinary Shares	404
30-Sep-19	WAM Microcap Limited	On Market Purchase	1,564.09	2,384	Ordinary Shares	2,384
03-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	152.06	232	Ordinary Shares	232
03-Oct-19	WAM Capital Limited	On Market Purchase	3,611.44	5,510	Ordinary Shares	5,510
03-Oct-19	WAM Research Limited	On Market Purchase	1,253.84	1,913	Ordinary Shares	1,913
03-Oct-19	WAM Microcap Limited	On Market Purchase	7,404.42	11,297	Ordinary Shares	11,297
09-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	653.99	881	Ordinary Shares	881
09-Oct-19	WAM Capital Limited	On Market Purchase	15,507.86	20,891	Ordinary Shares	20,891
09-Oct-19	WAM Research Limited	On Market Purchase	5,383.32	7,252	Ordinary Shares	7,252
09-Oct-19	WAM Microcap Limited	On Market Purchase	31,792.20	42,828	Ordinary Shares	42,828
10-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	255.72	345	Ordinary Shares	345
10-Oct-19	WAM Capital Limited	On Market Purchase	6,066.15	8,184	Ordinary Shares	8,184
10-Oct-19	WAM Research Limited	On Market Purchase	2,105.81	2,841	Ordinary Shares	2,841
10-Oct-19	WAM Microcap Limited	On Market Purchase	12,436.20	16,778	Ordinary Shares	16,778
14-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	802.20	1,128	Ordinary Shares	1,128
14-Oct-19	WAM Capital Limited	On Market Purchase	19,013.17	26,735	Ordinary Shares	26,735
14-Oct-19	WAM Research Limited	On Market Purchase	6,598.96	9,279	Ordinary Shares	9,279
14-Oct-19	WAM Microcap Limited	On Market Purchase	38,978.60	54,809	Ordinary Shares	54,809
15-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	129.43	182	Ordinary Shares	182
15-Oct-19	WAM Capital Limited	On Market Purchase	3,066.57	4,312	Ordinary Shares	4,312
15-Oct-19	WAM Research Limited	On Market Purchase	1,064.62	1,497	Ordinary Shares	1,497
15-Oct-19	WAM Microcap Limited	On Market Purchase	6,287.47	8,841	Ordinary Shares	8,841
18-Oct-19	WAM Capital Limited	Internal Transfer	642,021.39	915,754	Ordinary Shares	915,754
18-Oct-19	WAM Research Limited	Internal Transfer	202,730.65	289,167	Ordinary Shares	289,167
18-Oct-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Internal Transfer	27,109.55	38,668	Ordinary Shares	38,668
18-Oct-19	WAM Microcap Limited	Internal Transfer	871,861.59	1,243,589	Ordinary Shares	1,243,589
21-Oct-19	WAM Microcap Limited	On Market Purchase	14,299.72	20,147	Ordinary Shares	20,147
21-Oct-19	WAM Microcap Limited	On Market Purchase	213,468.60	300,000	Ordinary Shares	300,000
22-Oct-19	WAM Microcap Limited	On Market Purchase	54,518.20	75,595	Ordinary Shares	75,595
29-Oct-19	WAM Microcap Limited	On Market Purchase	17,686.42	24,524	Ordinary Shares	24,524
30-Oct-19	WAM Microcap Limited	On Market Purchase	39,473.50	54,734	Ordinary Shares	54,734
01-Nov-19	WAM Microcap Limited	On Market Purchase	11,520.98	16,200	Ordinary Shares	16,200
06-Nov-19	WAM Microcap Limited	On Market Purchase	7,111.71	10,000	Ordinary Shares	10,000
07-Nov-19	WAM Microcap Limited	On Market Purchase	14,223.43	20,000	Ordinary Shares	20,000
14-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	466.53	656	Ordinary Shares	656
14-Nov-19	WAM Capital Limited	On Market Purchase	11,059.43	15,551	Ordinary Shares	15,551
14-Nov-19	WAM Research Limited	On Market Purchase	3,730.81	5,246	Ordinary Shares	5,246
14-Nov-19	WAM Microcap Limited	On Market Purchase	12,879.32	18,110	Ordinary Shares	18,110
15-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	2,173.53	3,058	Ordinary Shares	3,058
15-Nov-19	WAM Capital Limited	On Market Purchase	51,523.07	72,489	Ordinary Shares	72,489
15-Nov-19	WAM Research Limited	On Market Purchase	17,380.48	24,453	Ordinary Shares	24,453
22-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	79.93	114	Ordinary Shares	114
22-Nov-19	WAM Capital Limited	On Market Purchase	1,886.81	2,691	Ordinary Shares	2,691
22-Nov-19	WAM Research Limited	On Market Purchase	636.65	908	Ordinary Shares	908
22-Nov-19	WAM Microcap Limited	On Market Purchase	2,144.83	3,059	Ordinary Shares	3,059
25-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	29.44	42	Ordinary Shares	42
25-Nov-19	WAM Capital Limited	On Market Purchase	696.94	994	Ordinary Shares	994
25-Nov-19	WAM Research Limited	On Market Purchase	234.89	335	Ordinary Shares	335
25-Nov-19	WAM Microcap Limited	On Market Purchase	791.61	1,129	Ordinary Shares	1,129
02-Dec-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	107.82	156	Ordinary Shares	156
02-Dec-19	WAM Capital Limited	On Market Purchase	2,550.30	3,690	Ordinary Shares	3,690
02-Dec-19	WAM Research Limited	On Market Purchase	860.47	1,245	Ordinary Shares	1,245
04-Dec-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	95.37	138	Ordinary Shares	138
04-Dec-19	WAM Capital Limited	On Market Purchase	2,254.50	3,262	Ordinary Shares	3,262
04-Dec-19	WAM Research Limited	On Market Purchase	760.25	1,100	Ordinary Shares	1,100
05-Dec-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	1,125.83	1,643	Ordinary Shares	1,643
05-Dec-19	WAM Capital Limited	On Market Purchase	26,692.40	38,954	Ordinary Shares	38,954
05-Dec-19	WAM Research Limited	On Market Purchase	9,004.59	13,141	Ordinary Shares	13,141
06-Dec-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	870.70	1,269	Ordinary Shares	1,269

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06-Dec-19	WAM Capital Limited	On Market Purchase	- 20,640.86	30,083	Ordinary Shares	30,083
06-Dec-19	WAM Research Limited	On Market Purchase	- 6,962.85	10,148	Ordinary Shares	10,148
11-Dec-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 956.38	1,416	Ordinary Shares	1,416
11-Dec-19	WAM Capital Limited	On Market Purchase	- 22,669.55	33,564	Ordinary Shares	33,564
11-Dec-19	WAM Research Limited	On Market Purchase	- 7,647.02	11,322	Ordinary Shares	11,322
12-Dec-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 800.37	1,188	Ordinary Shares	1,188
12-Dec-19	WAM Capital Limited	On Market Purchase	- 18,982.45	28,176	Ordinary Shares	28,176
12-Dec-19	WAM Research Limited	On Market Purchase	- 6,403.61	9,505	Ordinary Shares	9,505
16-Dec-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 5,486.44	8,055	Ordinary Shares	8,055
16-Dec-19	WAM Capital Limited	On Market Purchase	- 116,220.52	170,631	Ordinary Shares	170,631
16-Dec-19	WAM Research Limited	On Market Purchase	- 38,356.70	56,314	Ordinary Shares	56,314
17-Dec-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 845.28	1,241	Ordinary Shares	1,241
17-Dec-19	WAM Capital Limited	On Market Purchase	- 17,908.74	26,293	Ordinary Shares	26,293
17-Dec-19	WAM Research Limited	On Market Purchase	- 5,910.78	8,678	Ordinary Shares	8,678

Signed: _____



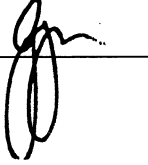
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ANNEXURE C

Holder Of Relevant	Registered Holder of Securities	Nature of relevant interest (6)	Person entitled to be the registered as holder (8)	Class and Number of Securities
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	142,818 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	3,362,161 ordinary shares
WAM Research Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Research Limited	WAM Research Limited	1,132,727 ordinary shares
WAM Microcap Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Microcap Limited	WAM Microcap Limited	3,441,109 ordinary shares

Signed: _____



Date: 18/12/2019

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