

Notice of Annual General Meeting



Notice is hereby given that the 2021 Annual General Meeting of Generation Development Group Limited (ABN 90 087 334 370) (**Company** or **GDG**) will be held at **11 a.m. (AEDT) on Thursday, 18 November 2021 (AGM or Meeting)**.

Due to COVID-19 restrictions on public gatherings and the temporary modifications to the *Corporations Act 2001* (Cth) (**Corporations Act**) under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) the Meeting will be held virtually and there will not be a physical meeting where shareholders can attend. Shareholders who wish to participate in the Meeting online may do so from their **Computer** or **Mobile device**, by entering the following URL into their browser:
<https://web.lumiagm.com/327777791>.

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

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

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

Shareholders will be able to log in to the online platform from 10 a.m. (AEDT) on the date of the Meeting.

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

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

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

BUSINESS OF THE MEETING

1. Presentations by the Chairman and CEO of Generation Life

Mr Rob Coombe and Mr Grant Hackett will present to the Meeting.

2. 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 2021.

3. Remuneration Report

Resolution 1

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 2021 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).

4. Election of Director

Resolution 2

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

“That Ms Giselle Marie Collins, having been appointed by the Directors pursuant to the Company’s Constitution and, being eligible, offers herself for election, be elected a Director of the Company.”

5. Approval of 10% Placement Facility

Resolution 3

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

“That for the purpose of ASX Listing Rule 7.1A and for all other purposes, the Shareholders hereby approve for the Company to have the additional capacity to issue Equity Securities under ASX Listing Rule 7.1A of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes to this Notice of Meeting.”

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

By order of the Board.



R. N. Coombe

Non-Executive Chairman

12 October 2021

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 2 - Financial Reports

The Company's 2021 Annual Report, which includes the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2021, is available on the Company's website at

<https://gdevelopmentgroup.com.au/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 3 - Remuneration Report

(Resolution 1)

Shareholders are asked to adopt the Company's Remuneration Report, which is set out on pages 15-26 of the 2021 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 2020 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 Directors recommend that Shareholders vote in favour of Resolution 1. The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

Item 4 - Election of Director

(Resolution 2)

Rule 11.1(c) of the Company's Constitution provides that Directors appointed by the Board hold office until the next Annual General Meeting, at which they will be eligible for election.

Ms Giselle Marie Collins has been appointed as a Director pursuant to a Board resolution in accordance with Rule 11.1(b) of the Company's Constitution. Subject to Resolution 2 being passed, her appointment will take effect at the conclusion of the Meeting.

Mr Jonathan Tooth retires by rotation in accordance with Rule 11.1(d) of the Constitution but does not offer himself for re-election. Mr John Wheeler will also retire and cease as a Director at the conclusion of the Meeting.

Details of Ms Collins' qualifications and experience are outlined below.

Giselle Marie Collins

Independent Non-Executive Director

(Appointment to take effect on 18 November 2021)

Giselle brings a wealth of audit, risk, governance and compliance experience to the Company. She has been a non-executive director of the Company's wholly owned subsidiary Generation Life since 2018 but will retire from this position upon joining the GDG Board.

She is currently a non-executive director of Hotel Property Investments (ASX:HPI), Peak Resources (ASX:PEK) and Cooper Energy (ASX:COE) as well as a Trustee of the Royal Botanic Gardens and Domain Trust and Chairman of Larrakia Darwin Hotel as nominee for Indigenous Business Australia.

Giselle has a Bachelor of Economics degree from the University of Sydney and a Graduate Diploma in Applied Finance and Investments from the Securities Institute. She is a Graduate Member of the Australian Institute of Company Directors and a Member of Chartered Accountants Australia and New Zealand.

The Directors recommend that Shareholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

Item 5 - Approval of 10% Placement Facility

(Resolution 3)

Under ASX Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by special resolution at an annual general meeting to issue additional Equity Securities equivalent to 10% of its issued share capital through placements over a 12 month period after the meeting at which approval is obtained, in accordance with the terms set out below ("10% Placement Facility"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1 and allows the Company to issue up to 25% of its total issued capital.

"Equity Securities" has the meaning given by that term in the ASX Listing Rules.

An "Eligible Entity" for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P / ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an Eligible Entity.

At the Company's 2020 Annual General Meeting (**2020 AGM**), Shareholder approval was obtained regarding the availability of the 10% Placement Facility for the 12 month period ending 18 November 2021. No Equity Securities have been issued under Listing Rule 7.1A in the 12 month period since the 2020 AGM.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility for a further 12 months.

As a pooled development fund, the Company continues to explore new investment opportunities. Approval to issue shares under the 10% Placement Facility will enable the Company to raise additional capital to pursue such opportunities without the delay and uncertainty of reverting to shareholders, ensuring that the Company can meet potentially tight funding deadlines for investment opportunities. Funds raised may also be used to meet expenses associated with making new investments and for working capital purposes.

Resolution 3 requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or corporate representative).

The exact number of Equity Securities that could be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Additional Information with respect to this resolution is included in Annexure 1.

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

No Director or Related Party will participate in any issue under the 10% Placement Facility unless specific approval is obtained, or an exemption applies, for the purposes of ASX Listing Rule 10.11.

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, 16 November 2021. Transactions registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the Meeting.

VOTING EXCLUSION STATEMENT

Resolution 1

In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Resolution 1 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 2021; or
- a closely related party of a KMP.

However, the Company will not disregard a vote cast on Resolution 1 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 Resolution 1; 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 Resolution 1 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 Resolution 1 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 Resolution 1, you should complete the appropriate box on the proxy form, directing him to vote against Resolution 1 or abstain from voting on the resolution.

Resolution 3

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- any person who may participate in the 10% Placement Facility referred to in Resolution 3; or
- an associate of that person or persons.

However, the Company will not disregard any votes cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, 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 Resolution 3, 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 Resolution 3; and
 - the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

PROXIES

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

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

Shareholders who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote at the Meeting. Shareholders wishing to appoint a second proxy should request an additional proxy form from the Company's share registry – Boardroom Pty Limited. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is

specified, each proxy may exercise half of the votes. Fractions of votes are to be disregarded.

Where a Shareholder appoints 2 proxies, on a show of hands neither proxy may vote if more than one proxy attends and on a poll each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a resolution, the proxy must not vote as the Shareholder's proxy on that resolution.

Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as given in favour of the chairman of the Meeting.

In the case of joint holders of shares, if more than one holder votes at the Meeting, only the vote of the first named of the joint holders in the share register of the Company will be counted.

To be effective, proxy forms (and the power of attorney or other authority (if any) under which it is signed (or an attested copy)) must be received by the Company at its registered office or delivered in person, by mail or by fax to the Company's Share Registry's office (details below). Proxy forms may also be lodged online by visiting www.votingonline.com.au/gdgagm2021. Completed proxy forms must be received no later than 48 hours before the appointed time of the Meeting, therefore by 11 a.m. (AEDT) on Tuesday, 16 November 2021.

The Company's Share Registry details are as follows:

Boardroom Pty Limited
Level 12, 225 George Street, Sydney, NSW 2000
GPO Box 3993, Sydney, NSW, 2001
Facsimile: +61 2 9290 9655

Proxies given by a corporation must be signed either under seal or under the hand of a duly authorised attorney. In addition, should the constitution of a corporation permit the execution of documents without using a common seal, the documents must be signed by two directors or a director and company secretary, or for a proprietary company that has a sole director who is also a company secretary, that director.

If a body corporate is appointed as proxy, please write the full name of that body corporate (eg, Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:

- a. appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- b. provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If no such evidence is received before the Meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

CORPORATE REPRESENTATIVES

A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the Meeting. A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual Shareholder of the Company.

To evidence the authorisation, either a certificate of corporate body representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.

The certificate or equivalent document must be produced prior to the Meeting.

PARTICIPATING AND VOTING DURING THE MEETING

Due to COVID-19 restrictions on public gatherings, the Meeting will be held as a virtual meeting which will be webcast live through the Lumi AGM software platform and there will not be a physical meeting where shareholders can attend.

Shareholders who wish to participate in the Meeting online may do so from their **Computer** or **Mobile device**, by entering the following URL into their browser: <https://web.lumiagm.com/327777791>.

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

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

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

Shareholders will be able to log in to the online platform from 10 a.m. (AEDT) on the date of the Meeting.

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

Further information on how to participate virtually is set out in the Virtual AGM User Guide available online at <https://gendevdevelopmentgroup.com.au/shareholder-centre/>.

POLL

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

SHAREHOLDER QUESTIONS

Shareholders are able to submit written questions in advance of the Meeting. To submit a written question, please complete and return the accompanying form, or submit the question by email, in accordance with the instructions on the form. The form must be received by the Company no later than Thursday, 11 November 2021 (five business days before the meeting date). Questions should relate to matters that are relevant to the business of the Meeting as outlined in the Notice of Meeting.

WEBCAST

A copy of the Meeting will be available on the Company's website at <https://gendevdevelopmentgroup.com.au/shareholder-centre/>.

RESULTS OF THE MEETING

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

ANNEXURE 1 – ADDITIONAL INFORMATION REQUIRED FOR APPROVAL UNDER ASX LISTING RULE 7.1A

Class of Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of this Notice of Meeting, has one quoted class of Equity Securities, being shares. As such, as at the date of this Notice of Meeting, the only class of Equity Securities that the Company may issue under ASX Listing Rule 7.1A is shares.

(a) Formula for calculating the 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where: **A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or date of agreement to issue:

- I. plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9,16 or 17;
- II. plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- III. plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
- IV. plus the number of any other fully paid ordinary securities issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 or ASX Listing Rule 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- V. plus the number of partly paid ordinary securities that became fully paid in the 12 months; and
- VI. less the number of fully paid ordinary securities cancelled in the 12 months.

Note that "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%;

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or date of agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(b) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 176,440,371 shares and therefore has the capacity to issue:

- 24,684,480 Equity Securities under ASX Listing Rule 7.1; and
- subject to shareholder approval being obtained under this Resolution 3, 18,563,106 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities or date of agreement to issue in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section (a) above).

(c) Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

Minimum Issue Price

For the purpose of ASX Listing Rule 7.3A.1, the Equity Securities, if issued, will be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- I. the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- II. if the securities are not issued within 10 trading days of the date contemplated in paragraph I above, the date on which the securities are issued.

Risk of Economic and Voting Dilution

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to the risk of both economic and voting power dilution from that issue. There is a risk that:

- I. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the annual general meeting at which approval under ASX Listing Rule 7.1A is obtained; and
- II. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date for the Equity Securities

The table below shows the potential dilution of existing Shareholders on the basis of the market price of Shares of \$1.20 as at 24 September 2021 and the number of ordinary securities on issue as at the date of this Notice of Meeting used for variable "A".

The table also shows:

- I. two examples where variable "A" has increased by 50% and 100%. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval or future specific placements under ASX Listing Rule 7.1 that are approved by Shareholders; and
- II. two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		\$0.60 50% decrease in issue price	\$1.20 Issue price	\$2.40 100% increase in issue price
Current variable "A" 176,440,371 shares	10% voting dilution	17,644,037 shares	17,644,037 shares	17,644,037 shares
	Funds raised	\$10,586,422	\$21,172,844	\$42,345,689
50% increase in current variable "A" 264,660,556 shares	10% voting dilution	26,466,055 shares	26,466,055 shares	26,466,055 shares
	Funds raised	\$15,879,633	\$31,759,266	\$63,518,532
100% increase in current variable "A" 352,880,742 shares	10% voting dilution	35,288,074 shares	35,288,074 shares	35,288,074 shares
	Funds raised	\$21,172,844	\$42,345,689	\$84,691,378

The table presents theoretical examples only, and has been prepared on the following assumptions:

- I. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- II. None of the Performance Rights that the Company currently has on issue are converted before the date of issue of the Equity Securities.
- III. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%.
- IV. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- V. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have also been made utilising the capacity in ASX Listing Rule 7.1.
- VI. A market price of \$1.20, being the closing price of the Company's shares on the Australian Securities Exchange (ASX) on 24 September 2021.

Timing

An approval of the 10% Placement Facility under ASX Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- I. the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- II. the time and date of the Company's next annual general meeting; or
- III. the time and date of the approval by holders of the Company's ordinary shares of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

("10% Placement Period").

The approval under Resolution 3 for the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities under the 10% Placement Facility for cash consideration. In such circumstances, the Company intends to use the funds raised towards new investments (including expenses associated with making new investments) and / or for working capital purposes.

Where the Company issues any Equity Securities under the 10% Placement Facility, the Company must:

- state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the securities are being issued under ASX Listing Rule 7.1A; and
- give to the ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each. The list is not for release to the market.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case by case basis having regard to factors that include but are not limited to the following:

- I. the methods of raising funds that are available by the Company, including but not limited to rights issues or other issues in which existing security holders can participate;
- II. the effect of the issue of the Equity Securities on the control of the Company;
- III. the financial situation and solvency of the Company; and
- IV. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing Shareholders and/or new investors who are not related parties of the Company or their associates.

If Resolution 3 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the 10% Placement Period as and when the circumstances of the Company require.

Equity Securities Issued by the Company

The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A, however no Equity Securities in the Company have been issued pursuant to ASX Listing Rule 7.1A in the 12 months preceding the date of this Meeting.

Voting Exclusion

A voting exclusion statement is included in this Notice of Meeting. At the date of the Notice, the Company has not approached or invited any Shareholder to participate in the issue of Equity Securities under ASX Listing Rule 7.1A. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice of Meeting from voting on Resolution 3.

The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote undirected proxies in favour of Resolution 3.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Tuesday, 16 November 2021.**

🖥 TO LODGE PROXY FORM ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/gdgagm2021>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Tuesday, 16th November 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/gdgagm2021>
+ 61 2 9290 9655

📠 **By Fax** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

✉ **By Mail** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

👤 **In Person**

Generation Development Group Limited

ABN 90 087 334 370

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Generation Development Group Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a virtual meeting on **Thursday, 18 November 2021 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority on a poll

		For	Against	Abstain*
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director Ms Giselle Marie Collins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021

Boardroom Pty Limited
ABN 14 003 209 836
GPO Box 3993
Sydney NSW 2001Tel: 1300 737 760 (within Australia)
Tel: +61 2 9290 9600 (outside Australia)
Fax: +61 2 9279 0664www.boardroomlimited.com.au
enquiries@boardroomlimited.com.au

QUESTIONS FROM SHAREHOLDERS

Please use this form to submit questions about Generation Development Group Limited ("GDG") that relate to the business of the 2021 Annual General Meeting, as outlined in the accompanying Notice of Meeting and Explanatory Notes. You may also use this form to submit a written question to GDG's auditor if the question is relevant to the content of the auditor's report, or the conduct of the audit of the financial report, for the financial year ended 30 June 2021.

Please complete and return this form **by Thursday, 11 November 2021**. This form may be lodged with the Proxy Form using the reply paid envelope provided or by mailing it to Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001 or faxing it to (02) 9290 9655 in Australia or +61 2 9290 9655 if you are overseas. Alternatively, you may lodge questions by emailing GDG at agawne@genlife.com.au.

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

Question(s) *Mark the box below if your question is for the auditor*

1.

2.

3.

VIRTUAL AGM USER GUIDE 2021

Attending the AGM virtually

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

To access the meeting:

Visit <https://web.lumiagm.com/327777791> on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 327-777-791

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

The website will be open and available for log in from 10:00am (AEDT) 18th November 2021

Using the Lumi AGM platform:

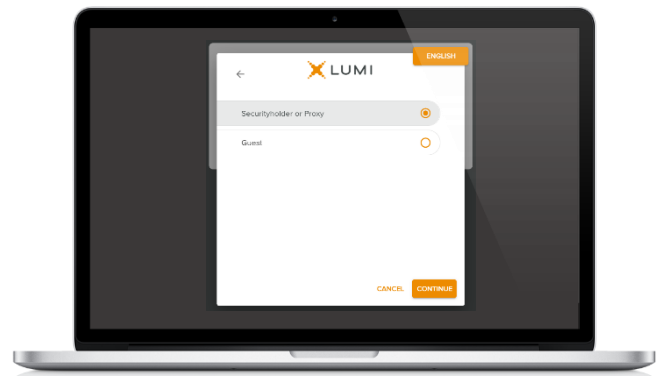
ACCESS

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

Shareholders or appointed proxies should select

“**Shareholder or Proxyholder**”

Guests should select “**Guest**”

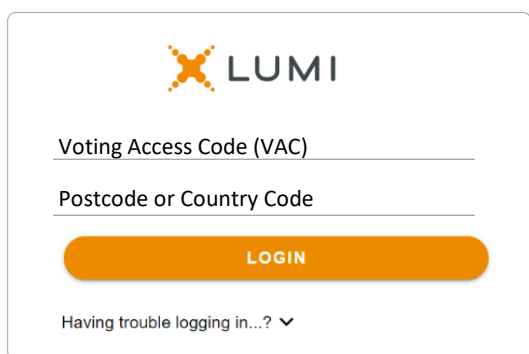


CREDENTIALS

Shareholders/Proxys

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

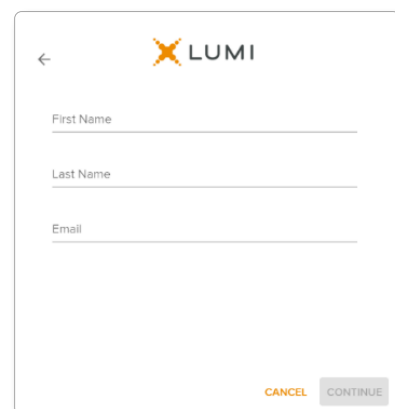
Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760



Guests

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

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



NAVIGATION

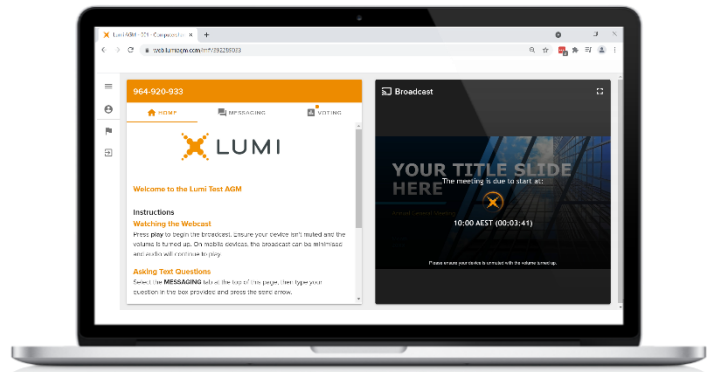
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

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

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



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



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



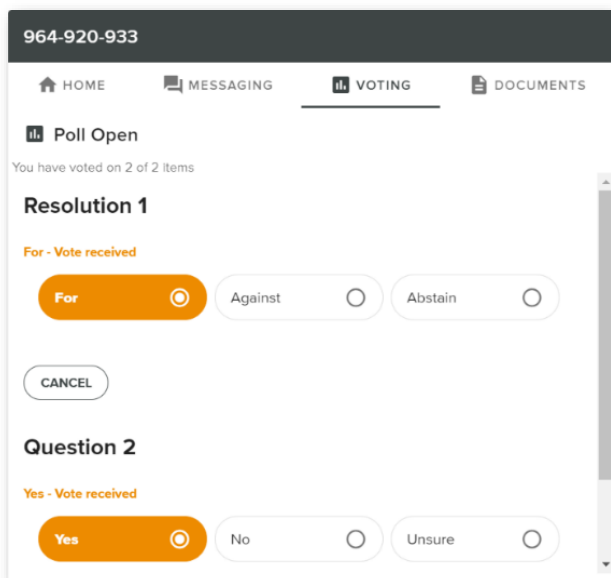
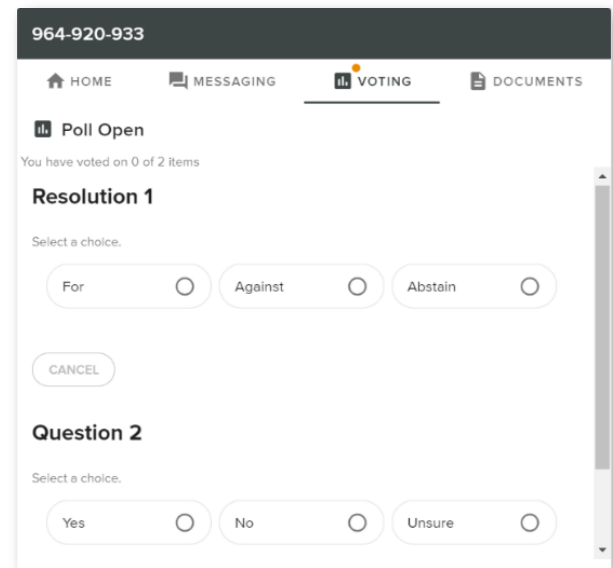
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

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



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



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

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

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

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

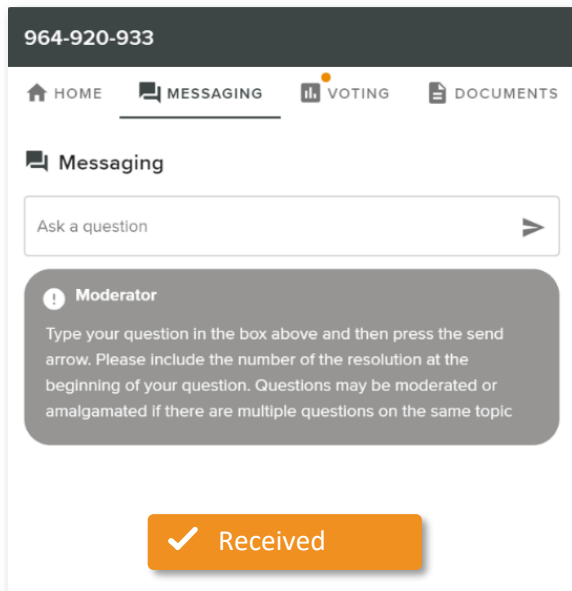
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

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



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



964-920-933

HOME MESSAGING VOTING DOCUMENTS

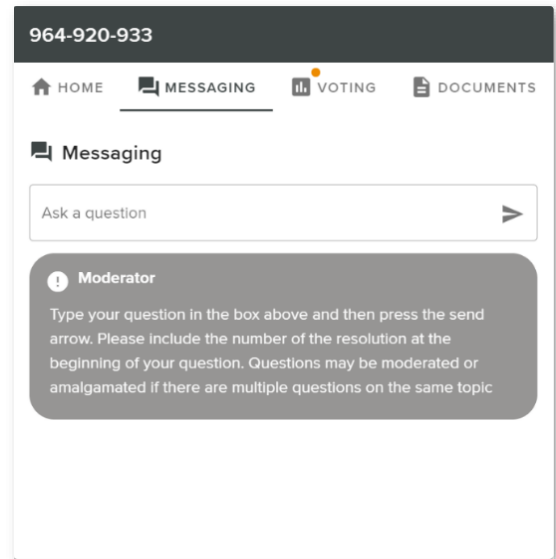
Messaging

Ask a question

Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

✓ Received



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

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

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



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

Asking Audio Questions

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

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

Find your local number: <https://boardroom-media.zoom.us/j/acqWmpYciu>

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

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

Meeting ID: 327-777-791

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

The website will be open and available for log in from 10:00am (AEDT) 18th November 2021

Country Codes

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

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