

ASX Announcement

18 November 2021

Chairman's Address to 2021 Annual General Meeting

Welcome everyone to today's Annual General Meeting for Generation Development Group. My name is Rob Coombe and I am Chair of the Meeting. We would always prefer to run these meetings face to face and I am hopeful that this will be the last entirely virtual meeting. It looks like the most accessible format going forward will be a combination of virtual and face to face which we will aim for next year.

Today's meeting is being held online via the Lumi platform.

Joining me today are fellow Board members Bill Bessemer, Jonathan Tooth and John Wheeler. In addition, we have in attendance our audit partner Dean Waters from KPMG and Giselle Collins who is standing for election as a director today.

Also present are senior members of our management team namely the CEO of Generation Life, Grant Hackett, our CFO, Terence Wong and our Company Secretary, Amanda Gawne.

In a moment, I will ask Grant to provide you with an overview of the Company's performance over the past 12 months, covering key highlights. However before doing so, I would note that in many ways it is a year in which all the hard work over the past 3 years has really started to pay off. This has all been reflected in a stellar year from a sales and profit perspective which in return has translated into a share price which has doubled since our capital raise just over a year ago and is up around 120% since last year's AGM. This is compared to the Small Ords index which has increased around 20% during the same period.

In relation to the year ahead, I am looking forward to a continuation of the momentum developed through our core businesses and to the launch of our innovative investment linked lifetime annuity product in the first half of next year. This product aims to meet a gap in the market for a higher returning annuity that can help customers manage the risk of out-living their savings. These types of products are big in markets such as the United States and the need is as great here because of a similar ageing population. It was with interest that we have recently seen new entrants move into this space and the market is well and truly big enough for a number of players with the post retirement market looking to grow from approximately \$600 billion to \$1.2 trillion by 2030.

Before handing over to Grant, I would like to acknowledge the services of retiring fellow directors John Wheeler and Jonathan Tooth. Each of them has given many years' service to the Company both in an executive and non-executive capacity. They have been incredibly supportive of both Grant and myself when we came into the Company in 2017 and it is fair to say that we could not have achieved what we have without their guidance, direction and wisdom. Of course, both remain significant shareholders in the Company and I know they will be keenly interested in our work and will continue to offer their support and assistance.

I would also like to welcome incoming director Giselle Collins. Giselle is very familiar with our business having been an independent director on the board of Generation Life for the past 3 years.

She has an incredibly impressive background and will form a great team with Bill Bessemer and myself as the custodians for shareholders' interests in Generation Development Group.

In signing off, as always I would like to thank our shareholders for their continuing support. 2021 has been an extremely strong year for GDG and we expect this to continue into 2022.

I'll now hand over to Grant for his overview of the Company's performance in 2021.

Authorised by and contact for further information:

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