

7 June 2024

gendevdevelopmentgroup.com.au

Not for release to US wire services or distribution in the United States

Dear Shareholder

Generation Development Group Limited – Pro rata accelerated non-renounceable entitlement offer – Notification to Ineligible Shareholders

On Monday, 3 June 2024 Generation Development Group Limited ACN 087 334 370 (ASX: GDG) (**GDG** or **Company**) announced a fully underwritten pro-rata accelerated non-renounceable entitlement offer of 1 new share for every 3.98 existing shares at A\$1.95 per new share (**New Shares**) to raise up to approximately A\$93.4 million (**Entitlement Offer**). Concurrently with the Entitlement Offer, the Company also announced an institutional placement to professional and institutional investors (**Placement**) to raise approximately A\$62 million. The Placement closed on Tuesday, 4 June 2024. The Placement and the Entitlement Offer are together referred to as the **Offer**.

The proceeds of the Entitlement Offer will be used to fund the proposed acquisition of all of the equity securities in Lonsec Holdings Pty Ltd not already owned by GDG (**Acquisition**) and cover the transaction costs relating to the Acquisition and the Offer.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Shareholders (as defined below) to participate on similar terms under a retail component (**Retail Entitlement Offer**). The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (the **Act**) as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

A retail offer booklet in relation to the Retail Entitlement Offer will be given to ASX and mailed to eligible retail shareholders on or around Friday, 7 June 2024 (**Retail Offer Booklet**).

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer of which you should be aware.

DETAILS OF THE ENTITLEMENT OFFER

The Entitlement Offer is being made to Eligible Shareholders (as defined below), on the basis of 1 New Share for every 3.98 existing GDG shares (**Existing Shares**) held at 7.00pm (Sydney time) on Wednesday, 5 June 2024 (**Record Date**) at an issue price of A\$1.95 per New Share.

Eligibility criteria

The Company has determined, under Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act, that it would be unreasonable to make offers to shareholders in countries other than Australia and New Zealand (except to certain 'Institutional Investors' in 'Permitted Jurisdictions' as defined in the Retail Offer Booklet) in connection with the Entitlement Offer having regard to:

- (a) the relatively small number of shareholders in the other jurisdictions where the Entitlement Offer would be made;
- (b) the number and value of shares for which such shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Entitlement Offer would be made.

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are shareholders who:

- (a) are registered as a holder of Existing Shares as at 7.00pm (Sydney time) on the Record Date;
- (b) have a registered address in:
 - (i) Australia or New Zealand; or
 - (ii) if they are professional or institutional investors, in other jurisdictions determined by the directors of the Company,as recorded on the Company's share register on the Record Date;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Existing Shares for the account or benefit of a person in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered.

The Company may (at its absolute discretion) extend the Entitlement Offer to certain institutional shareholders in foreign jurisdictions outside the United States, as contemplated and to the extent permitted in the "International Offer Restrictions" appendix to the investor presentation lodged with ASX on Monday, 3 June 2024, who did not participate in the Institutional Entitlement Offer (subject to compliance with applicable laws).

Unfortunately, the Company has determined that you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will also not be sent the offer document relating to the Entitlement Offer nor be able to subscribe for New Shares under the Entitlement Offer.

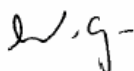
As the Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were eligible.

Further information

If you have any questions in relation to any of the above matters, please contact the Company's share registry, Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday. For other questions, you should contact your stockbroker, accountant, solicitor, taxation adviser, financial adviser or other independent professional adviser.

On behalf of the Board and management of the Company, thank you for your continued support of the Company.

Yours sincerely,



Amanda Gawne
Company Secretary
Generation Development Group Limited

Important Notices

This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares in GDG. This letter does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor. This letter does not and will not form part of any contract for the acquisition of GDG shares.

*In particular, this letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in, or to any person to whom, which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1993 (**Securities Act**), nor under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Existing Shares and are acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.*

***IMPORTANT NOTICE TO NOMINEES:** Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws. The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax adviser, stockbroker or other professional adviser.*