



Generation Development Group Limited
ACN 087 334 370

Board Charter

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1. Introduction

The Board of Generation Development Group Limited (GDG, Company) has adopted this Board Charter (“Charter”) to outline the manner in which its constitutional powers and responsibilities will be exercised and discharged, having regard to principles of good corporate governance and applicable laws.

This Charter is to be reviewed by the Board as required and at least annually. It is to be read in conjunction with the Company’s Constitution.

2. Roles and Responsibilities of the Board

2.1 Board Role

The Board’s role is to represent and serve the interests of shareholders by overseeing and guiding GDG’s strategies, values, policies and performance. This includes ensuring:

- the Company has a clear strategic direction and that it is aligned with its purpose and values.
- appropriate risk management and compliance systems are in place.
- the Company complies with all relevant laws and regulations.
- appropriate communication is maintained to ensure shareholders, stakeholders and the market generally are informed about the Company’s performance and major developments affecting its state of affairs.

2.2 Board Responsibilities

The responsibilities of the Board include:

- Setting the business strategy and the financial objectives of GDG and monitoring the implementation of those strategies and objectives.
- Approving GDG’s annual business plans and budgets (and any re-forecasts) and monitoring financial performance against budgets, forecasts and prior periods.
- Approving and overseeing major capital expenditure and financial commitments, acquisitions and divestitures and capital management.
- Reviewing and approving the appointment and replacement of the Chief Executive Officer (“CEO”), the CEO’s direct reports and Company Secretary and succession planning for the CEO.
- Reviewing and approving, with the guidance of the Remuneration and Nomination Committee, GDG’s Remuneration Policy and the remuneration arrangements for the CEO, direct reports of the CEO and Executive Directors.
- Reviewing and approving GDG’s Code of Conduct, including GDG’s purpose and values and monitoring corporate culture, governance and alignment to these values.
- Reviewing, with the guidance of the Audit Committee, the integrity of financial, regulatory and other reporting and reviewing and evaluating the performance and independence of the external auditor.
- Approving GDG’s dividend policy and any dividend payments.
- Overseeing GDG’s processes for making timely and balanced disclosure of all material information concerning GDG that a reasonable person would expect to have a material effect on the price of value of GDG’s securities.
- Considering the social and environmental impact of GDG’s activities and approving GDG’s Environment, Social and Environmental Strategy and Policy.
- Monitoring work, health and safety (WHS) matters and approving relevant WHS policies.

- Evaluating, at least annually, the performance of the Board, its Committees and individual Directors in accordance with the process set out in the Board and Committee Performance Evaluation Policy.
- Receiving information reports under GDG's Group Whistleblowing Policy (as permitted by law).
- Overseeing the risk management framework and risk culture, identifying desirable changes and ensuring steps are being taken to address these changes.
- Ensuring that an appropriate framework exists for relevant information to be reported by management to the Board, and whenever required, challenging management and holding it to account.
- Maintaining an open, constructive and cooperative dialogue with GDG's external auditors and applicable regulators.
- Approving any other policies required to be approved by the Board.
- Performing other functions as prescribed by law, the GDG constitution or nominated by the Board from time to time.

3. Roles and Responsibilities of the Executive Chair

The Executive Chair of the Board ("Executive Chair") shall be appointed in accordance with the Constitution.

The roles and responsibilities of the Executive Chair include:

- Driving key strategic initiatives for GDG.
- Providing leadership to the Board and GDG.
- Management of the CEO and evaluation of his/her performance.
- Ensuring the efficient organisation and conduct of the Board.
- Monitoring the Board's and Board Committees' performance.
- Facilitating board discussions and effective decision making at Board meetings.

4. Role of the Lead Independent Director

Where the Chair is not independent, the Board will appoint an independent director to be a Lead Independent Director to facilitate decision making where the Chair is conflicted and to otherwise enhance the independent functioning of the Board. The role of the Lead Independent Director will be as determined by the Board from time to time.

5. Responsibilities of Individual Directors

All Directors are expected to comply with their legal, statutory and fiduciary duties and obligations when discharging their responsibilities as directors, which include:

- Acting in good faith and in the best interests of GDG as a whole.
- Acting with honesty and integrity, and with due skill, care, and diligence and in the best interests of GDG as a whole.
- Avoiding conflicts of interest wherever possible and where not possible, declaring any conflicts (perceived or otherwise).
- Refraining from making improper use of information gained through their position of director and from taking improper advantage of the position of director.
- Keeping confidential all Board information, discussions, deliberations and decisions.
- Preventing matters from arising that would adversely affect the reputation of GDG as a whole, including the prudential standing and reputation of Generation Life Limited.

6. Delegation of Duties and Powers

6.1 Delegation to Committees

The Board may from time to time establish Committees to assist it in carrying out its responsibilities.

The Board has established the following Committees to consider certain issues and functions in more detail:

- Audit Committee
- Remuneration and Nomination Committee

The Board may also establish ad hoc committees from time to time to consider matters of special importance or to exercise the delegated authority of the Board.

The Board will determine the membership and composition of the Committees having regard to workload, skills and experience, and any applicable legal and regulatory requirements.

The Board adopts a formal Charter for each Committee setting out the matters relevant to the composition, responsibilities and administration of the Committee.

6.2 Delegation to Management

While the Board retains ultimate responsibility for the strategy and performance of GDG, the day-to-day operation of GDG is conducted by or under the supervision of the CEO, as directed by the Board and within approved limits and other specified delegations of authority.

7. Board Composition

7.1 Board composition and Size

Directors are appointed by the Board and are elected or re-elected by the shareholders.

The Board, with the guidance of the Remuneration and Nomination Committee, determines the size and composition of the Board, subject to the terms of GDG's Constitution.

It is intended that the Board should comprise a majority of independent non-executive directors and of directors with a broad range of skills, expertise and experience.

7.2 Independence and Tenure

The Board considers a Director to be independent where the Director is free of any interest, position, association or relationship that might influence, or might reasonably be perceived to influence, in a material respect their capacity to bring independent judgment to bear on issues before the Board and act in the best interests of GDG and its shareholders generally. The Board considers the factors relevant to independence of a director based on those set out in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th edition).

To revitalise the Board, a Director (other than the Executive Chair) should not seek re-election after three elected terms of three years unless invited by the Board to do so. The Board shall only invite a director to seek re-election after nine years if this would be advantageous for reasons of leadership and continuity.

The Executive Chair should not seek re-election after four elected terms of three years unless invited by the Board to do so.

8. Board Process

The Board will meet as frequently as it deems appropriate.

GDG's Constitution governs the regulation of Board meetings and proceedings.

A quorum for a meeting shall be 3 directors, at least 1 of whom is an independent non-executive director.

9. Voting and Conflicts of Interest

Each Director present at a Board meeting shall have one vote. In the event that votes are deadlocked, the Executive Chair does not have a casting vote.

Any Director with a real, potential or perceived conflict of interest must:

- Disclose to the Board any actual, potential or perceived conflicts of interest, which may exist or be thought to exist as soon as they become aware of the issue.
- Take any necessary and reasonable measures to attempt to resolve the conflict.
- Comply with the Corporations Act 2001 (Cth) regarding the disclosure of conflicts of interests and restrictions on voting.

Disclosed conflicts of interest will be recorded in minutes of directors' meetings and the Conflicts of Interest Register.

If a conflict or potential conflict situation exists, it is expected that the conflicted Director shall be absent from the meeting whilst the Board discusses the matter and shall not vote on the matter, unless the other Directors do not have a material personal interest in the matter have passed a resolution that states that those Directors are satisfied that the interest should not disqualify the director from voting or being present.

10. Access to Information and Independent Advice

Directors may access such information and seek such independent advice as they individually or collectively consider necessary to fulfil their responsibilities.

Independent advice shall only be sought with the Executive Chair's prior consent, which shall not be unreasonably withheld or delayed. Any advice obtained under this procedure will be at GDG's expense and will be made available to other members of the Board.

Directors are entitled to have access to members of management via the CEO, the external auditors and Company Secretary.

11. Document Control

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