

MINIMUM SHAREHOLDING POLICY

Generation Development Group Limited
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1. Purpose

The Board of Directors (“Board”) of Generation Development Group Limited (“GDG” or “Company”) has adopted this Policy in order to further align the interests of Directors and the Chief Executive Officer (“CEO”) of the Company with the interests of the Company’s shareholders.

This Policy sets out the minimum shareholding required to be held by the Directors and CEO and the procedures relating to the minimum holding requirement.

2. Scope

This Policy applies to the Company’s Directors, comprising the Non-Executive Directors (“NEDs”), Executive Chair, Executive Directors other than the Executive Chair (“EDs”), and the CEO of GDG.

Compliance with this Policy is subject to compliance with the Company’s Share Trading Policy. Nothing in this Policy is intended to impact the requirement for Directors and the CEO to comply with the Share Trading Policy.

There may be circumstances in which compliance with this Policy would cause or contribute to severe financial difficulty for an individual or could prevent the individual from complying with an order of a court of law. In these circumstances, the individual may submit a request to the Company Secretary of GDG for an exemption from the Policy, including details of the applicable financial difficulty. The Executive Chair (or the Chair of the Remuneration and Nomination Committee if an exemption is sought by the Executive Chair) will decide on whether and to what extent any exemption may be granted.

3. Definitions

Base Fee means a Director’s base fee for services as a director of the Company, but excludes any additional fees for membership of any Board committees or as chair of a Board committee.

Fixed Remuneration means base salary plus superannuation.

Minimum Holding means the number of Shares which is:

- (a) in relation to each of the Executive Chair and CEO, equal to five (5) times the value of their annual Fixed Remuneration.
- (b) in relation to an ED (other than the Executive Chair), equal to twice (2) the value of the ED’s annual Base Fee.
- (c) in relation to a NED, equal to the value of the NED’s annual Base Fee.

Shares means fully paid ordinary shares in the Company whether acquired on or off market or under the Company's employee share plans and includes those held by a Director's or CEO's associated entities and close associates (as defined in the Corporations Act 2001 (Cth)), through a trust or in a non-public superannuation fund or otherwise for the benefit of a Director or CEO.

4. Minimum Holding Requirement

Each Director and the CEO must establish and maintain a level of Share ownership equal to the Minimum Holding.

NEDs and EDs are encouraged to commence acquiring Shares as soon as practicable and reach the Minimum Holding within a reasonable timeframe generally not more than 2 years from the time of appointment or the effective date of this Policy, whichever is later.

The Executive Chair and CEO are expected to meet his/her Minimum Holding over a 5 year period from the date of their appointment or the effective date of this Policy, whichever is later.

Once the Director or CEO has met the Minimum Holding requirement, they must endeavour to maintain the Minimum Holding for as long as they remain a Director or CEO of the Company, subject to clause 5.

5. Calculation

Unless provided otherwise by this clause, in calculating whether a Director or CEO has met the Minimum Holding requirement:

- the value used for each Share is the price paid or market value at the date of its acquisition or the effective date of this Policy, whichever is later; and
- the value of the Base Fee or Fixed Remuneration is at the date of the Director's or CEO's appointment, or the effective date of this Policy, whichever is later.

The calculation of the Minimum Holding will be reviewed by the Board every two years.

Based on this review, the Board may at its discretion change the values used in the calculation. When exercising such discretion, the Board will have regard to:

- material and sustained upwards or downwards movements in the Company's share price as compared to the prices of the Shares at date of acquisition;
- changes to Base Fees and Fixed Remuneration since a Director's or CEO's appointment;
- the policy objective of aligning the interests of Directors and the CEO with the interests of the Company's shareholders;
- any burdens of the current requirements; and
- other relevant prevailing circumstances.

If a recalculation results in a higher Minimum Holding requirement and an individual does not meet the higher requirement, an additional period of time (equivalent to the initial period of time specified in clause 4) applies for meeting the incremental increase.

6. Annual Reporting

The Annual Report of the Company will include details of the Minimum Holding and each Director's and the CEO's compliance with this Policy.

7. Review of Policy

This policy will be reviewed on a regular basis to ensure it remains relevant and appropriate. At a minimum, a formal review will be completed and approved by the Company Secretary every two years.

8. Document Control

Document owner:	GDG Company Secretary
Approved by:	GDG Board of Directors
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