



**Generation Development Group
Limited
Rights Plan Rules**

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Generation Development Group Limited Rights Plan

1 Purpose

- 1.1 This Generation Development Group Limited Rights Plan (the Plan) is governed by these Rules.
- 1.2 The purpose of the Plan is to:
 - (a) provide a component of remuneration to enable the Company to compete effectively for the calibre of talent required for it to be successful,
 - (b) ensure that Participants have commonly shared goals related to producing relatively high returns for Shareholders, and
 - (c) assist Participants to become Shareholders.

2 Interpretation

- 2.1 Unless the context otherwise requires:
 - (a) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,
 - (b) words denoting the singular shall include the plural, and the converse also applies,
 - (c) words denoting any gender include all genders,
 - (d) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and
 - (e) any reference to any agreement or document includes that agreement or document as amended at any time.
- 2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 26 Dictionary.

3 Administration

- 3.1 This Plan will be administered by the Board, but it may delegate responsibility to a committee of the Board in relation to all Participants or to the Chief Executive Officer in relation to other Participants. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

4 Invitations

- 4.1 The Board will in its absolute discretion determine those Eligible Persons who will receive Invitations.
- 4.2 The Board may make Invitations in such form, containing such terms and at such times as it determines in its discretion.

- 4.3 Without limiting the Board's discretion, details that may be contained in an Invitation may include:
- (a) name of the Eligible Person,
 - (b) date of the Invitation
 - (c) number and type of Right in each Tranche,
 - (d) price of the Rights which will be nil, unless otherwise determined by the Board,
 - (e) Exercise Price which will be nil, unless otherwise determined by the Board,
 - (f) vesting conditions which are to apply to Service and/or Performance Rights, as may be applicable to each Tranche,
 - (g) Measurement Period, in the case of Performance and Service Rights,
 - (h) the Vesting Date or how the Vesting Date will be determined,
 - (i) any disposal restrictions applying to Shares that may be acquired on exercise of vested Rights, and
 - (j) other terms and conditions determined by the Board.

5 Granting of Rights

The Board will, in accordance with the terms of the Invitation, grant Rights to Participants.

6 Rights May Not Be Disposed of or Transferred or Encumbered

Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

7 Vesting of Rights

- 7.1 The Board will, at the end of a Measurement Period that applies to Rights, the extent to which they each vest and notify Participants in a Notice of Vesting of both the extent of vesting and the date of vesting.
- 7.2 Prior to the end of a Measurement Period the Board may determine that some or all of the Rights held by a Participant will vest in which case the Board will notify Participants in a Notice of Vesting of both the extent of vesting and the date of vesting, unless otherwise determined by the Board. In such circumstances the Board may also determine that any remaining Rights will be forfeited in which case the Board will notify Participants in writing, in a form determined by the Board in its absolute discretion.

8 Board Discretion Regarding Vesting of Rights

The Board retains absolute discretion to increase or decrease, including to nil, the vesting percentage in relation to each Tranche of Rights where the Board determines that the vesting of Rights is not otherwise aligned with the experience of shareholders.

9 Lapsing Of Rights that fail to vest

- 9.1 If Rights in a Tranche have not vested and there is no opportunity for those Rights to vest at a later date then they will lapse.

10 Exercise of Rights

- 10.1 When a Tranche of Rights vests, Rights will be automatically exercised unless the Board provided for a period of exercise in the Invitation.
- 10.2 Restricted Rights will be automatically exercised ninety days after the date of their grant and may not be exercised earlier except as provided for in these Rules.
- 10.3 On exercise of Rights the Board will determine in its absolute discretion whether to settle the Rights through an allocation of Shares, a cash payment to the Participant or a combination of Shares and a cash payment to the Participant. The Board will advise the Participant in writing of the result of its determination, in the Notice of Vesting.
- 10.4 To the extent that Rights are to be settled through an allocation of Shares, the Board will in its discretion, either:
 - (a) issue Shares to Participants, or
 - (b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST.
- 10.5 To the extent that the Rights are to be settled by a cash payment, payment will be made via payroll less any legally required withholdings.

11 Disposal Restriction Attached to Shares

- 11.1 All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, are subject to a disposal restriction being that such Shares are Restricted Shares and may not be sold or disposed of in any way until their sale would not breach either:
 - (a) the Company's share trading policy, or
 - (b) Division 3 of Part 7.10 of the Corporations Act.
- 11.2 If Shares subject to disposal restrictions are held in the name of the Participant, then the Company may put in place appropriate arrangements to ensure compliance with disposal restrictions.

12 No Hedging

Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

13 Bonus Issues, Rights Issues and Capital Reorganisation

- 13.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.
- 13.2 In the case of general rights issues to Shareholders there will be no adjustment to the Rights. However, the Board may consider issuing Options to Participants:
 - (a) of a number up to the number of Shares to which the Participant would have been entitled had the Rights been Shares, and
 - (b) the exercise price of such Options will be equal to the amount payable by Shareholders to exercise a right to acquire a Share.
- 13.3 In the case of an issue of rights other than to Shareholders there will be no adjustment to the Rights.

- 13.4 In the case of other capital reconstructions, the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.
- 13.5 This rule is subject to the application of the Listing Rules.

14 Termination of Employment

- 14.1 Subject to Rule 14.3, if a Participant ceases to be an employee of a Group Company, that Participant will be permitted to retain a number of unvested Rights pro-rated for the expired part of the Measurement Period which will remain subject to any Vesting Conditions (other than a service condition), unless otherwise determined by the Board or specified in an Invitation.
- 14.2 Unvested Rights other than those referred to in Rule 14.1 will lapse.
- 14.3 If a Participant ceases to be an employee of a Group Company as a result of termination for cause under the Participant's employment terms or resigns to join a competitor or in circumstances determined by the Board to be disadvantageous to the Group, all Rights will lapse unless the Board determines otherwise.
- 14.4 If a Participant ceases to be an employee of a Group Company and is not immediately re-employed by another Group Company then any unexercised Restricted Rights will be automatically exercised as at the date of the cessation of employment, unless the Board determines otherwise.

15 Retirement Benefit Limit

- 15.1 This Rule applies to all termination payments to which Division 2 of Part 2D.2 of the Corporations Act applies.
- 15.2 The Company is not required to provide, or procure the provision, of any benefit under these Rules that is not permitted by Division 2 of Part 2D.2 of the Corporations Act in the absence of shareholder approval.
- 15.3 Any benefits required to be provided to a Participant in accordance with these Rules must be reduced to ensure compliance with Rule 15. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Rule 15.2.
- 15.4 The Company may, if the Board so decides, seek shareholder approval at a general meeting where this Rule 15 applies.
- 15.5 The Company has sole discretion as to the wording of any resolutions or explanatory material or other information to be put to shareholders in connection with the approval.
- 15.6 If shareholder approval is sought under Rule 15.4 but the resolution is not passed by shareholders or the Board decides not to seek Shareholder approval, then Rule 15.2 applies to preclude the payment of some or all of the benefit.

16 Change of Control Including Takeover

- 16.1 Where there is a Change of Control, the Board may, in its absolute discretion, determine that all or a specified number of unvested Rights will vest and be able to be sold into the Change of Control transaction.
- 16.2 If the Board does not make a determination under Rule 16.1, , the Vesting Conditions attached to a Tranche of Rights will cease to apply and:
- (a) all unvested Performance Rights will vest in accordance with the application of the following formula (noting that negative results will be taken to be nil):

Number of Performance Rights to Vest	=	Unvested Performance Rights x 50% Plus Remaining Unvested Performance Rights x (Share Price at the Change of Control – Share price at Measurement Period commencement) ÷ Share price at Measurement Period commencement
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- (b) any unvested Performance Rights that do not vest pursuant to (a) will lapse,
- (c) all unvested Service Rights will vest, and
- (d) the date of exercise of any unexercised Restricted Rights will be brought forward to a date determined by the Board, and disposal restrictions applied to Restricted Shares by the Company will be lifted.

17 Preventing inappropriate benefits

17.1 The Board may do any of the things in Rule 17.2 where any event has arisen in connection with the Participant's employment or participation in this Plan which, in the opinion of the Board, would make it appropriate to do any of the things in Rule 17.2, including (without limiting the Board's discretion):

- (a) (actions) a Participant has (whether by direct or indirect action, omission or responsibility):
 - (1) acted fraudulently or dishonestly;
 - (2) engaged in gross misconduct or defalcation;
 - (3) engaged in an act which has (in the opinion of the Board) a materially adverse effect on the reputation of the Company or any Group Company or otherwise materially departs from the Group's expected standards or values;
 - (4) breached their duties or obligations (whether contractual, at common law or under statute) to any Group Company, including (without limitation):
 - (A) acting in breach of the terms and conditions of their employment agreement (including post employment obligations) or any of the Group's policies as adopted, amended or replaced from time to time; or
 - (B) having received single or multiple warnings in relation to the Participant's performance and/or conduct;
 - (5) been dismissed or removed from office for a reason which entitles any Group Company to terminate the Participant's employment without notice;
 - (6) been involved in any material misstatement or omission from the Group's financial statements;
 - (7) been convicted of an offence or has a judgment entered against them in connection with the affairs of the Group or the Participant's duties owed to Group Companies (in any capacity, whether at law, in equity or under statute);
- (b) (other person's actions) a Participant's Rights have vested or may vest as a result of the fraud, dishonesty, defalcation, negligence or breach of duties or obligations of any person other than the Participant and, in the opinion of the Board, the Rights will not or would not have otherwise vested;
- (c) (unjustified Vesting) Vesting of some or all of the Participant's Rights is not justified having regard to:
 - (1) the personal performance and/or conduct of a Participant;
 - (2) the performance of the business unit or function in which the Participant is employed, or for which they have accountability, or which is relevant in relation to the Participant's role;
 - (3) the performance of the Group; or
 - (4) any other factor which the Board reasonably determines is appropriate to take into account in relation to the Participant's entitlements under the Plan;

- (d) (leaver status) positive treatment was applied to any Rights of a Participant who ceased employment, in circumstances where it is later determined for any reason that the Participant is not entitled to such positive treatment, including a breach of their duties or obligations (whether contractual, at common law or under statute); or
- (e) (unintended outcomes) a significant unexpected or unintended consequence or outcome has occurred which impacts the Group or a Group Company, including where the original expected performance outcomes which the Performance Rights or Performance Shares were intended to incentivise have not been realised.

17.2 Where Rule 17.1 applies, the Board may determine that any, some or all of the following occur:

- (a) (reduction or extinguishment) a Participant's entitlement to Rights may be reduced or fully extinguished through lapse, cancellation or forfeiture; or
- (b) (repayment) a Participant must pay or repay (as the case may be) to the Company as a debt due within 30 Business Days of written notice from the Board (or such other period determined by the Board) all or part of the net proceeds of sale where Shares allocated upon exercise of Rights under the Plan have been sold;
- (c) (remuneration adjustment) in order to partially or fully fund the payment or repayment of the amount owed to the Company under Rule 17.2(b), adjust any of the Participant's fixed remuneration or incentives (whether under this Plan or otherwise) in the current financial year or any future financial year to take account of that amount owed to the Company;
- (d) (other) such other adjustment to the Participant's remuneration and/or requirement for repayment which the Board considers appropriate to compensate the Company for the event described under Rule 17.1 which has occurred.

18 Overseas Transfers

18.1 If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:

- (a) suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board); or
- (b) become subject to restrictions on their ability to deal with the Rights, or to hold or deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with a Group Company, the Board may decide that the Performance or Service Rights will vest on a date it chooses before or after the transfer takes effect. The Rights will vest to the extent permitted by the Board and may lapse or not lapse as to the balance as determined at the discretion of the Board.

19 Non-Australian Residents

19.1 When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to Rights. Such alterations or additions shall be specified in the Letter of Invitation.

20 Board Determinations and Amendment of the Plan

20.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be

prima facie evidence of the determination in the absence of manifest error.

- 20.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.
- 20.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any Rights, other than with the consent of the Participant or where the amendment is introduced primarily:
- (a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;
 - (b) to correct any manifest error or mistake;
 - (c) to address possible adverse tax implications for Participants generally or the Company arising from:
 - i. a ruling of any relevant taxation authority;
 - ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);
 - iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
 - iv. to enable the Company to comply with the Corporations Act or the Listing Rules.

21 Not Exclusive Method of Incentive

This Plan shall not be an exclusive method of providing incentive remuneration for employees of the Company, nor shall it preclude the Company from authorising or approving other forms of incentive remuneration.

22 No Right to Continued Employment

Neither the establishment of the Plan nor receipt of an Invitation, nor the approval of an Application, nor the payment of an award nor the vesting of Performance Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment of the Company or affect any rights the Company may have to terminate the employment of the Participant.

23 Relationship to Other Plans

Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

24 Notices

A notice (meaning for the purposes of this Rule 24 notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent by email to the email address provided for the purpose of the Plan.

25 Effective Date

These rules will be effective from 1 July 2025 and will continue until the Plan is amended or terminated.

26 Dictionary

- 26.1 Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 (aka Australian Securities Exchange) or the securities market which it operates, as the context requires.
Board	The Board of Directors of the Company.
Company	Generation Development Group Limited ABN 90 087 334 370.
Change of Control	When the Board advises Participants that one or more persons acting in concert are likely to acquire “control” of the Company as defined in section 50AA of the Corporations Act, or of a subsidiary of the Company where the conditions applying to the vesting of the Rights during the Measurement Period can no longer be measured.
Chief Executive Officer	Means the most senior executive role within the Company including the Executive Chairman irrespective of the title of the role.
Corporations Act	Corporations Act 2001 (Cth).
Director	Means a member of the Board whether in an executive or non-executive capacity.
Eligible Person	Means a full-time or part-time employee (including an executive director but excluding a non-executive director), a casual employee of a Group Company or a contractor to a Group Company or a person who will prospectively fill one of the foregoing roles.
EST	The Generation Development Group Limited Employee Share Trust or any other employee share trust established to facilitate the operation of this Plan.
Exercise Price	Means the amount, if any, payable to exercise a Rights.
FAR	Refers to the Financial Accountability Regime which is jointly administered by ASIC and APRA.
Group	means the Company and its Related Bodies Corporate
Group Company	means any body corporate within the Group.
Invitation	An invitation to receive a grant of Rights under the Plan.
Listing Rules	The Listing Rules of the ASX.
Measurement Period	In relation to Invitations of Performance and Service Rights means the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights.
Notice of Vesting	The document issued to a Participant to notify them that Rights have vested, including the date of vesting.

Participant	is an Eligible Person to who Rights have been granted.
Performance Measure	An indicator of performance of the Company or of an aspect of the operations of the Company or a Participant.
Performance Rights	These are Rights which are subject to performance related Vesting Conditions.
Plan	Generation Development Group Limited Rights Plan.
Related Bodies Corporate	Has the meaning in section 50 of the Corporations Act.
Restricted Right	means a Right which is fully vested at grant.
Restricted Shares	Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.
Right	Means an entitlement to the value of a Share which may be settled in the form of cash, or a Share (including a Restricted Share), as determined by the Board in its discretion.
Rules or Plan Rules	These Rules that govern the Plan.
Service Rights	These are Rights that are subject to service-related Vesting Conditions.
Shareholders	Means those persons who hold Shares.
Share	A fully paid ordinary share in the Company.
Share Price	The volume weighted average share price at which the Company's shares were traded on the ASX over period determined by the Board for the purposes of a grant of Rights.
Tranche	Refers to a group of Rights defined by the fact that each Right in the group has identical terms and features.
Vested Right	Means a Rights in respect of which a Notice of Vesting has been issued to a Participant.
Vesting Conditions	Conditions determined by the Board that must be satisfied in order for vesting of a Right to occur.
Vesting Date	The date on which unvested Rights become vested, as specified in a Notice of Vesting.
\$	Australian Dollars.

27 Governing Law

These Rules are governed by the laws of Victoria, Australia.