Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Generation Development Group Limited
ACN/ARSN	087 334 370
Details of substantial holder (1)	
Name	Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those
ACN/ARSN (if applicable)	listed in Annexure A) N/A
The holder became a substantial holder on	29 September 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	19.855.985	19.855.985	5.001%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 19,855,985

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 260,649
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 1,594,507
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 14,496,425
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 3,504,404

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
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		See Annexure A		
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6. A	ssociates			
The	reasons the persons named in paragraph	3 above are associates of the substantial holder are as	follows:	
	Name and ACN/ARSN (if applicable)	Nature of association		
	N/A	N/A		
	ddresses addresses of persons named in this form a			
	Name	Address		
	Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA		
	print name	Shawn Acker	capacity	Compliance Manager
	sign here	STUROUN ACKER	date	2 October 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of
 - any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract,
 - scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the
 - securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 - See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or
 - may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a
 - contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company ACN/ARSN

Generation Development Group Limited

087 334 370

Substantial Holder Name ACN/ARSN

Vanguard Group

19-Jun-2025 Vanguard Investments Australia Ltd.

20-Jun-2025 Vanguard Investments Australia Ltd.

26-Jun-2025 Vanguard Investments Australia Ltd.

23-Jun-2025

Vanguard Investments Australia Ltd.

ACN/ARSN N/A Consideration Number of securities Person's votes Nature of given in relation Date of change Person whose relevant interest changed Change(6) to change(7) Class affected affected 6 955 30-May-2025 The Vanguard Group, Inc. RUY 5 54 6 955 Ordinary 2-Jun-2025 The Vanguard Group, Inc. BUY 5.74 Ordinary 71,066 71,066 58,878 5.33 Ordinary 58.878 20-Jun-2025 The Vanguard Group, Inc. BUY 20-Jun-2025 The Vanguard Group, Inc. BUY 5.33 Ordinary 122,157 122,157 Ordinary 20-Jun-2025 The Vanguard Group, Inc. RHV 5.33 140,649 140,649 20-Jun-2025 The Vanguard Group, Inc. BUY Ordinary 3,058 3,058 20-Jun-2025 The Vanguard Group, Inc. 5.33 80,621 80,621 BUY Ordinary 20-Jun-2025 The Vanguard Group, Inc. BUY 5.33 Ordinary 48,471 48,471 20-Jun-2025 The Vanguard Group, Inc. BUY 5.33 Ordinary 635 635 24-Jun-2025 The Vanguard Group, Inc. BUY 5.41 Ordinary 5,814 5,814 9-Jul-2025 The Vanguard Group, Inc. 5.12 SFII Ordinary (1.119)(1.119)(5,955)30-Jul-2025 The Vanguard Group, Inc. SELL 5.98 Ordinary (5,955)31-Jul-2025 The Vanguard Group, Inc. SFII 6.02 Ordinary (3,960)(3,960)5-Aug-2025 The Vanguard Group, Inc. BUY 6.11 Ordinary 76.798 76,798 Ordinary 8-Aug-2025 The Vanguard Group, Inc BUY 3,583 6.38 3,583 26-Aug-2025 The Vanguard Group, Inc. BUY 6.24 Ordinary 201,303 201,303 1-Sep-2025 The Vanguard Group, Inc. BUY 6.30 Ordinary 510 510 48,413 3-Sep-2025 The Vanguard Group, Inc. BUY 6.20 Ordinary 48,413 3-Sep-2025 The Vanguard Group, Inc. BUY 6.10 Ordinary 19,365 19,365 4-Sep-2025 The Vanguard Group, Inc. BUY 6.01 Ordinary 354 354 12-Sep-2025 The Vanguard Group, Inc. BUY 6.77 Ordinary 36.698 36.698 12-Sep-2025 The Vanguard Group, Inc SELL 6.77 Ordinary (5,453)(5,453)17-Sep-2025 The Vanguard Group, Inc BUY 6 94 Ordinary 63.453 63.453 18-Sep-2025 The Vanguard Group, Inc. Ordinary BUY 6.93 2,684 2,684 19-Sep-2025 The Vanguard Group, Inc. BUY 7.40 Ordinary 33,299 33.299 19-Sep-2025 The Vanguard Group, Inc. BUY 7.40 Ordinary 55.650 55,650 19-Sep-2025 The Vanguard Group, Inc 32,093 BUY 7.40 Ordinary 32,093 19-Sep-2025 The Vanguard Group, Inc. BUY 7.40 Ordinary 23,858 23,858 BUY 7 40 11.628 19-Sep-2025 The Vanguard Group, Inc. Ordinary 11,628 22-Sep-2025 The Vanguard Group, Inc. BUY 7.15 Ordinary 38,944 38,944 22-Sep-2025 The Vanguard Group, Inc. 7.15 Ordinary 65.087 65.087 BUY 22-Sep-2025 The Vanguard Group, Inc. BUY 7.15 Ordinary 37,533 37,533 22-Sep-2025 The Vanguard Group, Inc. RHY 7.15 Ordinary 27,903 27,903 22-Sep-2025 The Vanguard Group, Inc. BUY 7.15 Ordinary 13,598 13,598 23-Sep-2025 The Vanguard Group, Inc 3,298 7.08 3,298 BUY Ordinary 23-Sep-2025 The Vanguard Group, Inc. BUY 6.99 Ordinary 3.648 3,648 BUY 7.08 23-Sep-2025 The Vanguard Group, Inc. Ordinary 5,512 5,512 3,179 23-Sep-2025 The Vanguard Group, Inc. BUY 7.08 Ordinary 3,179 23-Sep-2025 The Vanguard Group, Inc. 7.08 BUY Ordinary 2 363 2 363 23-Sep-2025 The Vanguard Group, Inc. BUY 7.08 Ordinary 1,152 1,152 24-Sep-2025 The Vanguard Group, Inc. BUY 6.95 Ordinary 3,093 3,093 25-Sep-2025 The Vanguard Group, Inc. BUY 6.87 Ordinary 4.864 4.864 Ordinary 29-Sep-2025 The Vanguard Group, Inc BUY 6.95 3,648 3,648 29-Sep-2025 The Vanguard Group, Inc. BUY 6.95 Ordinary 3,040 3,040 30-May-2025 Vanguard Investments Australia Ltd. BUY 5 54 Ordinary 3,294 3.294 2-Jun-2025 Vanguard Investments Australia Ltd. BUY 5.79 Ordinary 2,562 2,562 3-Jun-2025 Vanguard Investments Australia Ltd. BUY 5.86 Ordinary 3,330 3.330 5-Jun-2025 Vanguard Investments Australia Ltd. BUY 5.80 Ordinary 3,303 3,303 10-Jun-2025 Vanguard Investments Australia Ltd. BUY 5.69 Ordinary 2,244 2,244 10-Jun-2025 Vanguard Investments Australia Ltd. BUY 5.69 Ordinary 2,992 2,992 11-Jun-2025 Vanguard Investments Australia Ltd. BUY 5.75 Ordinary 2.250 2.250 12-Jun-2025 Vanguard Investments Australia Ltd. BUY 5.70 Ordinary 1,125 1,125 13-Jun-2025 Vanguard Investments Australia Ltd. BUY 5.69 Ordinary 1,865 1,865 16-Jun-2025 Vanguard Investments Australia Ltd. BUY 5.70 Ordinary 3.740 3,740 19-Jun-2025 Vanguard Investments Australia Ltd. BUY 5.40 Ordinary 3,810 3,810

5.40

5.33

5.29

Ordinary

Ordinary

Ordinary

5.32 Ordinary

2,286

4,800

4,010

179,069

2,286

4,800

4,010

179,069

BUY

BUY

BUY

BUY

Date of change	Person whose relevant interest changed	Nature of	Consideration given in relation to change(7)	Class	Number of securities	Person's votes
	Vanguard Investments Australia Ltd.	BUY	5.09	Ordinary	3,708	3,708
	Vanguard Investments Australia Ltd.	BUY	5.09	Ordinary	6,180	6,180
8-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.11	Ordinary	6,270	6,270
8-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.11	Ordinary	1,672	1,672
9-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.11	Ordinary	75,000	75,000
	Vanguard Investments Australia Ltd.	BUY	5.14	Ordinary	6,285	6,285
	Vanguard Investments Australia Ltd.	BUY	5.10	Ordinary	4,200	4,200
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	2,538	2,538
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	5.40 5.42	Ordinary Ordinary	74,863 107,730	74,863 107,730
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	5.85	Ordinary	5,603	5,603
	Vanguard Investments Australia Ltd.	BUY	5.84	Ordinary	6,800	6,800
	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	2,472	2,472
4-Aug-2025	Vanguard Investments Australia Ltd.	BUY	5.95	Ordinary	1,652	1,652
7-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	32,003	32,003
8-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	2,075	2,075
12-Aug-2025	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	814	814
	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	4,070	4,070
	Vanguard Investments Australia Ltd.	BUY	6.38	Ordinary	1,656	1,656
	Vanguard Investments Australia Ltd.	BUY	6.50	Ordinary	2,085	2,085
	Vanguard Investments Australia Ltd.	BUY	6.12	Ordinary	4,598	4,598
	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	4,190	4,190
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	SELL BUY	6.29	Ordinary Ordinary	(2,105) 2,120	(2,105) 2,120
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	6.24	Ordinary	1,752	1,752
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	6.24	Ordinary	539,557	539,557
	Vanguard Investments Australia Ltd.	BUY	6.24	Ordinary	85,051	85,051
	Vanguard Investments Australia Ltd.	BUY	6.80	Ordinary	5,629	5,629
	Vanguard Investments Australia Ltd.	BUY	6.30	Ordinary	2,637	2,637
	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	6,270	6,270
3-Sep-2025	Vanguard Investments Australia Ltd.	SELL	6.10	Ordinary	(3,344)	(3,344)
4-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.01	Ordinary	6,135	6,135
5-Sep-2025	Vanguard Investments Australia Ltd.	SELL	6.18	Ordinary	(2,472)	(2,472)
	Vanguard Investments Australia Ltd.	BUY	6.18	Ordinary	6,180	6,180
· ·	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	6,180	6,180
· ·	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	6,180	6,180
-	Vanguard Investments Australia Ltd.	SELL BUY	6.10	Ordinary	(2,060)	(2,060)
· ·	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	SELL	6.33	Ordinary Ordinary	4,956 (9,499)	4,956 (9,499)
-	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	SELL	6.45	Ordinary	(1,766)	(1,766)
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	6.77	Ordinary	2,466	2,466
	Vanguard Investments Australia Ltd.	BUY	6.77	Ordinary	1,766	1,766
	Vanguard Investments Australia Ltd.	BUY	6.84	-	10,050	10,050
16-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.88	Ordinary	2,376	2,376
18-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	3,940	3,940
	Vanguard Investments Australia Ltd.	BUY	6.93	-	5,910	5,910
	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	2,667	2,667
	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	1,800	1,800
	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	360	360
	Vanguard Investments Australia Ltd.	SELL	7.40	Ordinary	(218,023)	(218,023)
	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	2,160	2,160
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	889 1,696	889
	Vanguard Investments Australia Ltd.	BUY	7.40		70,347	1,696 70,347
	Vanguard Investments Australia Ltd.	BUY	7.40	Ordinary	848	848
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	7.40	-	889	889
	Vanguard Investments Australia Ltd.	BUY	7.15	-	66,335	66,335
	Vanguard Investments Australia Ltd.	BUY	7.02	Ordinary	1,436	1,436
	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	1,456	1,456
	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	3,640	3,640
	Vanguard Investments Australia Ltd.	BUY	6.88	Ordinary	1,830	1,830
26-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	3,570	3,570
26-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	1,790	1,790
	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	11,308	11,308
	Vanguard Investments Australia Ltd.	BUY	6.82	Ordinary	212	212
29-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	2,136	2,136

Annexure A

			Consideration			
		Nature of	given in relation		Number of securities	Person's votes
Date of change	Person whose relevant interest changed	Change(6)	to change(7)	Class	affected	affected

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

HOGOLA SCHOOL

Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: 2 October 2025