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ASX Announcement

12 February 2025

Successful completion of Institutional Offer

Generation Development Group Limited (ASX:GDG) ('**GDG**') is pleased to announce that it has successfully completed the institutional component of the equity raising announced on 10 February 2025 ('**Equity Raising**'). The fully underwritten institutional placement ('**Institutional Placement**') and the institutional component of the fully underwritten 1 for 7.16 accelerated non-renounceable entitlement offer ('**Institutional Entitlement Offer**'), together raised approximately $233.3m ('**Institutional Offer**'). The Equity Raising is fully underwritten by Jefferies (Australia) Pty Ltd and MA Moelis Australia Advisory Pty Ltd as joint lead managers, joint underwriters and joint bookrunners.

As announced on 10 February 2025, proceeds from the Equity Raising will be used to fund the acquisition of Evidentia Group Holdings Pty Ltd ('**Evidentia**') for $244.9m up-front cash consideration ('**Acquisition**') plus associated transaction costs, synergy implementation costs and future growth initiatives. The remaining $75.1m up-front consideration will be funded through a placement to Evidentia shareholders who have elected to receive fully paid ordinary shares in GDG at the Offer Price ('**Shares**') in exchange for their equity in Evidentia.

The Institutional Placement attracted strong interest, significantly in excess of available shares, from both existing and new institutional investors. A total of 27.6m new Shares will be issued under the Institutional Placement, raising approximately $114.4m at $4.15 per New Share ('**Offer Price**'). The Offer Price represents a 10.8% discount to the last traded price of $4.65 on 6 February 2025 and a 8.5% discount to TERP[1] of $4.54.

The Institutional Entitlement Offer attracted strong support with a take up of approximately 68% by eligible institutional shareholders of their entitlements. New Shares not taken up were allocated to other institutional shareholders and investors through the institutional shortfall bookbuild. The Institutional Entitlement Offer raised approximately $118.9m at the Offer Price.

GDG Chief Executive Officer, Grant Hackett OAM said, "We are delighted to announce the successful completion of the institutional component of the offer, with the strong support of both new and existing institutional shareholders. We look forward to the continued support of our existing investors and welcome new institutional investors to GDG in this next phase of our growth strategy."

Settlement of the New Shares issued as part of the Institutional Offer is expected to occur on Friday 14 February 2025, with the issue of those New Shares and ordinary trading to occur on Monday 17 February 2025.

[1] TERP is the theoretical price at which GDG shares should trade immediately after the ex-date of the Entitlement Offer and Institutional Placement and is calculated based on the Entitlement Offer of $173.5m and Institutional Placement of $114.4m. TERP is a theoretical calculation only and the actual price at which GDG shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to GDG's closing price of $4.65 on 6 February 2025, being the last trading day prior to the announcement of the Placement and Entitlement Offer.

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Retail Entitlement Offer

The retail component of the Equity Raising ('**Retail Entitlement Offer**') will open on Friday 14 February 2025 and is expected to close at 5.00pm (Sydney time) on Thursday 27 February 2025.

The Retail Entitlement Offer will be open to eligible retail shareholders who:

- are registered as a holder of GDG shares as at 7.00pm (Sydney time) on Wednesday 12 February 2025 ('**Record Date**');
- as at the Record Date, have a registered address in Australia or New Zealand or are persons that GDG has otherwise determined are eligible to participate in the Retail Entitlement Offer;
- are not in the United States and are not acting for the account or benefit or a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States); and
- are not an eligible institutional shareholder of an ineligible shareholder

('**Eligible Retail Shareholder**')

Under the Retail Entitlement Offer, Eligible Retail Shareholders will be able to subscribe for 1 New Share for every 7.16 existing Shares held on the Record Date, at the same price as the Institutional Offer ($4.15 per New Share). Eligible Retail Shareholders can take up their entitlements in whole or in part. New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares from the date of issue.

Eligible Retail Shareholders may also apply for additional New Shares at the Offer Price for up to 100% of their existing entitlement ('**Top Up Facility**'). Additional New Shares will only be available where there is a shortfall between applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. GDG retains the discretion to scale back applications for additional New Shares.

Full details of the Retail Entitlement Offer will be set out in the Retail Entitlement Offer Booklet and the accompanying personalised entitlement and acceptance form, which will be made accessible to Eligible Retail Shareholders on or about Friday 14 February 2025. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Entitlement Offer Booklet (and their personalised entitlement and acceptance form). A copy of the Retail Entitlement Offer Booklet will also be lodged with ASX on or about Friday 14 February 2025.

Key dates of the Retail Entitlement Offer are set out in the Retail Entitlement Offer Booklet and in GDG's announcements released to the ASX on 10 February 2025.

Additional Information

Further details about the Equity Raising are set out in GDG's investor presentation released to the ASX on 10 February 2025.

-ENDS

Authorised by the board of Generation Development Group Limited.

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IMPORTANT NOTICES

Important Notices

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Forward-Looking Statements

This announcement contains certain "forward-looking statements", including but not limited to projections and guidance on future financial performance, potential synergies and estimates, the timing and outcome of the Reconstruction Experts acquisition, the outcome and effects of the Equity Raising and the use of proceeds, and the future performance of GDG post-acquisition.

The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of GDG, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of GDG's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue credence on forward-looking statements and, except as required by law or regulation, none of GDG, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to GDG as at the date of this announcement.

None of GDG or any of its subsidiaries, representatives, advisers, or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance, or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements.

Financial data

Readers should be aware that the pro forma financial information included in this announcement is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Readers should be aware that certain financial data included in this announcement is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this announcement include the pro-forma financial information, EBITDA and EBIT. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.

Information about Evidentia

Certain information in this announcement has been sourced from Evidentia, its representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this announcement may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither GDG nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

The financial information for Evidentia is based on financial and operating data provided by Evidentia.

GDG has performed due diligence on the financial records of Evidentia however this does not constitute an independent verification of the information provided by Evidentia. Investors are cautioned that they should not place reliance on this information as if it were audited financial information.

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