

# ASX Announcement

25 September 2025

## ISSUE OF SHARES UNDER LOAN SHARE PLAN

Generation Development Group Limited (ASX: GDG) (“Company”) announces that it has granted 315,126 fully paid ordinary shares to eligible employees under its Loan Share Plan (LSP), the principal terms of which are as follows:

Eligibility	Employees of a GDG Group company who are selected by the GDG board of directors (Board) will be eligible to participate in the LSP. The Board has determined that 2 employees are eligible to receive a grant of loan funded shares (Shares) under the LSP, totalling 315,126 shares.
Issue Price	<p>The issue price of each Share is the 5 trading day VWAP of GDG shares sold on the ASX for the period up and including the day the Shares were issued.</p> <p>The issue price for the Shares will be funded by a limited recourse, interest-free loan from the Company to each employee for the issue price. Refer details below.</p>
Performance Period	1 July 2025 – 30 June 2030
Loan	<p>The Loan will be limited recourse (to the Shares) and interest-free. A holding lock will be applied over the Shares to restrict trading and to secure repayment of the Loan amount.</p> <p>The Loan must be repaid in full by the Loan Repayment Date. At the Loan Repayment Date, the Loan amount to be repaid is the lower of the market value of the Shares or the outstanding Loan balance, less any repayments. If the value of the Shares on the Loan Repayment Date is less than the outstanding Loan balance, the Shares will be surrendered to the Company in full satisfaction of the Loan.</p> <p>Dividends will be paid on the Shares during the Performance Period. The value of after-tax dividends will be applied to the employee’s outstanding Loan balance, reducing the amount to be repaid at the end of the Performance Period.</p> <p>If the value of the employee’s Shares on the Loan Repayment Date is greater than the outstanding Loan balance, GDG will sell some of the Shares to satisfy the balance of the Loan. The employee will be entitled to retain any excess Shares.</p> <p>If the value of the employee’s Shares on the Loan Repayment Date is less than the outstanding Loan balance, the Shares will be surrendered to the Company in full satisfaction of the Loan.</p>
Loan Repayment Date	31 December 2030

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Vesting Conditions

The Shares will vest to the extent that applicable vesting conditions are satisfied and the loan funded shares have not ceased to become eligible to vest over the Performance Period.

Vesting of the Shares is subject to the continued employment of the employee during the Performance Period, as outlined below.

If none of the performance conditions are met, all of the Shares will be forfeited and surrendered to meet loan repayment obligations.

If only some of the performance conditions are met, a portion of the Shares will be forfeited and surrendered to meet loan repayment obligations.

The Board will maintain overarching discretion to adjust the share price, change the VWAP period or alter the end date of the performance period in certain circumstances including but not limited to capital raisings or acquisitions (to ensure management are not disincentivised to undertake a value accretive transaction) or share splits or initiatives which the Board deems necessary that negatively impacts the share price.

1. Share Price Growth (50%)

Share price growth has been selected to ensure participants are only rewarded when significant share price appreciation for shareholders has been generated.

Up to 50% of Shares will vest subject to meeting the below share price targets.

Performance Target	Vesting (%)
< 1.5x share price growth over the acquisition price	0%
1.5x share price growth over the acquisition price	50%
Between 1.5x and 2x share price growth over the acquisition price	Straight line vesting between 50% to 100%
≥ 2x share price growth over the acquisition price	100%

The share price at the start of the Performance Period is the acquisition price used at the issue date.

The share price at the end of the Performance Period will be calculated based on the VWAP for the 30 trading days prior to the end of the Performance Period.

2. Relative Total Shareholder Return (50%)

rTSR has been selected to ensure participants are only rewarded where GDG's TSR performance exceeds that of the S&P/ASX 101-300.

Up to 50% of the Shares will vest subject to GDG's TSR performance against the peer group.

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	<table border="1"> <thead> <tr> <th>Performance Target</th> <th>Vesting (%)</th> </tr> </thead> <tbody> <tr> <td>Less than 50<sup>th</sup> percentile</td> <td>0%</td> </tr> <tr> <td>Between 50<sup>th</sup> and 75<sup>th</sup> percentile</td> <td>Straight line vesting between 50% and 100%</td> </tr> <tr> <td>75<sup>th</sup> percentile or above</td> <td>100%</td> </tr> </tbody> </table>	Performance Target	Vesting (%)	Less than 50 <sup>th</sup> percentile	0%	Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Straight line vesting between 50% and 100%	75 <sup>th</sup> percentile or above	100%
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	<p>The share price data used for the TSR calculation is based on:</p> <ul style="list-style-type: none"> <li>• The 30-trading day VWAP up to but not included the first day of the Performance Period; and</li> <li>• The 30-trading day VWAP up to and including the final day of the Performance Period.</li> </ul>								
Cessation of Employment	<p>If the employee ceases employment with GDG for any reason except redundancy during the Performance Period, all unvested Shares will be surrendered in full satisfaction of the outstanding Loan balance. The employee will not be entitled to any excess value about the outstanding Loan balance.</p> <p>If the employee ceases employment with GDG due to redundancy during the Performance Period, a pro-rated number of Shares (based on the proportion of the Performance Period served) will remain on foot to be tested in the ordinary course at the end of the Performance Period. All remaining Shares will be surrendered in satisfaction of the same percentage of the outstanding Loan balance of the Shares that do not vest bear to the total number of unvested Shares prior to cessation of employment.</p> <p>If the employee's employment ceases for any reason after the end of the Performance Period but prior to 31 December 2030, the amount of the outstanding Loan balance must be repaid prior to the date of cessation of employment. If the Loan is not re-paid or the value of the Shares is less than the outstanding Loan balance, the Shares will be surrendered in full satisfaction of the Loan.</p> <p>The Board retains overriding discretion to determine an alternate treatment to the default treatment outlined above (e.g. in cases of total and permanent disability, illness or death).</p>								
Change of Control	<p>If a change of control event occurs during the Performance Period, the default treatment which applies is:</p> <ul style="list-style-type: none"> <li>• 50% of Unvested Shares will vest immediately and the remaining 50% vest based on the premium of the offer price over the starting share price. Vesting is capped at 100% (i.e. where the offer price is double the starting share price, full vesting will occur);</li> </ul> <p style="text-align: center;"><b>Vesting outcome = No. Unvested Shares × 50% + (No. Unvested Shares × 50% × <math>\frac{\text{Offer Price} - \text{Acquisition price}}{\text{Acquisition price}}</math>)</b></p> <ul style="list-style-type: none"> <li>• Any Shares that do not vest will be surrendered in satisfaction of the same percentage of the outstanding Loan balance as the Shares that do not vest bear to the total number of</li> </ul>								

	<p>unvested Shares immediately prior to the change of control; and</p> <ul style="list-style-type: none"> <li>In relation to any Shares that vest, the remaining Loan balance will be repaid from the proceeds resulting from the change of control event. The employee will be entitled to retain any excess above the amount required to repay the Loan.</li> </ul> <p>The Board retains overriding discretion to adjust the treatment of awards upwards in a change of control event.</p>
Bonus issues, capital reorganisations and pro-rata issues	The LSP provides for adjustments to be made to the number of Shares in the event of a bonus issue, capital reorganisation or pro-rata issue of shares.
Rights attaching to Shares	The Shares will rank equally with existing GDG shares on issue, with dividend and voting rights, and will be quoted on the ASX (however the Shares will not be eligible for the FY25 final dividend to be paid on 7 October 2025). The employee may not deal with their interest in the Shares while the Loan remains outstanding.

An Appendix 2A in relation to the grant of these Shares follows.

**Authorised by and contact for further information:**

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