Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

GENERATION DEVELOPMENT GROUP LIMITED

ABN/ARBN	Financial year ended:
90 087 334 370	30 JUNE 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: www.gdgaustralia.com/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 26 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 27 August 2026

Name of authorised officer authorising lodgement:

Amanda Gawne, Company Secretary

---

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: <u>www.gdgaustralia.com/corporate-governance</u>	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: <u>www.gdgaustralia.com/corporate-governance</u> and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement at: <u>www.gdgaustralia.com/corporate-governance</u> and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Remuneration and Nomination Committee Charter at: www.gdgaustralia.com/corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: www.gdgaustralia.com/corporate-governance and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance and at: www.gdgaustralia.com/shareholder-centre on page 42 in the Annual Report under the Financial and Annual Reports tab [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: …………………………………………………………………………….. [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance and the length of service of each director in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☐	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: www.gdgaustralia.com/corporate-governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: www.gdgaustralia.com/corporate-governance	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: www.gdgaustralia.com/corporate-governance	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ The entity complies with *paragraph (a):* and we have disclosed a copy of the charter of the committee at: www.gdgaustralia.com/corporate-governance and the information referred to in paragraphs (4) and (5) in the Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance and at: www.gdgaustralia.com/shareholder-centre on pages 32 and 42 in the Annual Report under the Financial and Annual Reports tab.	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure policy at: www.gdgaustralia.com/corporate-governance	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: www.gdgaustralia.com	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement and Shareholder Communications Policy at: www.gdgaustralia.com/corporate-governance	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:</th><th>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]</th></tr>
<tr><td colspan="4">PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</td></tr>
<tr><td>7.1</td><td>The board of a listed entity should:
(a) have a committee or committees to oversee risk, each of which:
(1) has at least three members, a majority of whom are independent directors; and
(2) is chaired by an independent director,
and disclose:
(3) the charter of the committee;
(4) the members of the committee; and
(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</td><td>☐
[If the entity complies with paragraph (a):]
and we have disclosed a copy of the charter of the committee at:
……………………………………………………………………………
[insert location]
and the information referred to in paragraphs (4) and (5) at:
……………………………………………………………………………
[insert location]
[If the entity complies with paragraph (b):]
and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:
……………………………………………………………………………
[insert location]</td><td>☒ set out in our Corporate Governance Statement</td></tr>
<tr><td>7.2</td><td>The board or a committee of the board should:
(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
(b) disclose, in relation to each reporting period, whether such a review has taken place.</td><td>☒
and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at:
<u>www.gdgaustralia.com/corporate-governance</u></td><td>☐ set out in our Corporate Governance Statement</td></tr>
</table>

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed how our internal audit function is structured and what role it performs at: …………………………………………………………………………….. [*insert location*] [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: …………………………………………………………………………….. [*insert location*]	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement at: <u>www.gdgaustralia.com/corporate-governance</u> and at: <u>www.gdgaustralia.com/shareholder-centre</u> commencing on page 10 in the Annual Report under the Financial and Annual Reports tab. and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement at: <u>www.gdgaustralia.com/corporate-governance</u> and at: <u>www.gdgaustralia.com/shareholder-centre</u> commencing on page 10 in the Annual Report under the Financial and Annual Reports tab	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ [*If the entity complies with paragraph (a):*] and we have disclosed a copy of the charter of the committee at: www.gdgaustralia.com/corporate-governance and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance and at: www.gdgaustralia.com/shareholder-centre on page 42 in the Annual Report under the Financial and Annual Reports tab [*If the entity complies with paragraph (b):*] and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: …………………………………………………………………………….. [*insert location*]	☒ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance and at: www.gdgaustralia.com/shareholder-centre commencing on page 44 in the Annual Report under the Financial and Annual Reports tab	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement at: www.gdgaustralia.com/corporate-governance	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: ……………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☐ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:</th><th>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]</th></tr>
<tr><td colspan="4">ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</td></tr>
<tr><td>-</td><td>Alternative to Recommendation 1.1 for externally managed listed entities:
The responsible entity of an externally managed listed entity should disclose:
(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and
(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</td><td>☐
and we have disclosed the information referred to in paragraphs (a) and (b) at:
……………………………………………………………………………..
[insert location]</td><td>☐ set out in our Corporate Governance Statement</td></tr>
<tr><td>-</td><td>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:
An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</td><td>☐
and we have disclosed the terms governing our remuneration as manager of the entity at:
……………………………………………………………………………..
[insert location]</td><td>☐ set out in our Corporate Governance Statement</td></tr>
</table>

generation development group

Corporate Governance Statement 2026

Proud owner of

generation life

EVIDENTIA GROUP

Lonsec

Corporate Governance Statement FY2026

Introduction

The Board of Directors (Board) and management of Generation Development Group Limited (GDG or the Company) recognise the importance of effective corporate governance and are committed to maintaining high standards of governance across GDG and its subsidiaries. The Company views strong governance as fundamental to delivering sustainable long-term value for shareholders and continues to focus on governance uplift as part of its strategic plan.

This Corporate Governance Statement:

1. reports against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (ASX Corporate Governance Principles), with the governance practices described in this Statement current as at 26 August 2026; and
2. has been approved by the Board.

Further information regarding the Company's corporate governance practices is set out in the Appendix 4G lodged with ASX.

The following governance documents referred to in this Statement are available on the Company's website at www.gdgaustralia.com/corporate-governance:

- Constitution
- Board Charter
- Audit Committee Charter
- Remuneration and Nomination Committee Charter
- Diversity, Equity and Inclusion Policy
- Continuous Disclosure Policy
- Shareholder Communications Policy
- Anti-Bribery and Corruption Policy
- Code of Conduct
- Whistleblower Policy
- Minimum Shareholding Policy
- WGEA 2025-2026 Public Report

During the reporting period, the Board reviewed and updated a number of governance policies to ensure they remain appropriate for the Company's size, complexity, regulatory obligations and strategic objectives.

Principle 1.

Lay solid foundations for management and oversight

Recommendation 1.1

A listed entity should have and disclose a board charter setting out:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

The Board has established clear policies and governance processes that define the respective roles, responsibilities and authorities of the Board, management and the boards of Group subsidiaries.

The Board has adopted a Board Charter which sets out the role, composition and responsibilities of the Board, including those matters reserved to the Board and those delegated to the Executive Chairman. The conduct of the Board is also governed by the Company's Constitution.

The Board has further adopted a Delegations Policy which formalises the authorities delegated by the Board to the Executive Chairman, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and the boards and senior management of subsidiary entities.

Recommendation 1.2

A listed entity should:

(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and

(b) provide securityholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

GDG undertakes appropriate background checks before appointing a director or senior executive and before putting a candidate forward for election as a director. These checks include criminal history, bankruptcy, disqualification, education, character and reference checks.

GDG provides shareholders with all material information in its possession that is relevant to a decision to elect or re-elect a director. This includes the candidate's biographical details, relevant skills and experience, details of other directorships held, independence status (where applicable), and a statement from the Board as to whether it supports the candidate's election or re-election.

Any material adverse information identified through the background checking process is also disclosed to shareholders. This information is included in the Notice of Annual General Meeting provided to shareholders in relation to resolutions concerning the election or re-election of directors.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

GDG requires each director and senior executive to execute a formal written agreement setting out the terms of their appointment, including their roles and responsibilities, reporting arrangements, and other key terms and conditions of engagement.

Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary is appointed by resolution of the Board and is accountable directly to the Board, through the Executive Chairman, on all matters relating to the proper functioning of the Board. The Company Secretary oversees Board administration and governance matters and supports the effective operation of the Board.

Recommendation 1.5

A listed entity should:

(a) have and disclose a diversity policy;

(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and

(c) disclose in relation to each reporting period:

(1) the measurable objectives set for that period to achieve gender diversity;

(2) the entity's progress towards achieving those objectives; and

(3) either:

(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators" as defined in and published under that Act.

If the entity was in the S&P/ASX 300 index at the commencement of the reporting period, the measurable objectives for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

GDG is committed to fostering a diverse, equitable and inclusive workplace and recognises the benefits that diversity brings to its employees, customers, stakeholders and business performance.

The Board has adopted a Diversity, Equity and Inclusion Policy which promotes diversity across GDG and supports equal opportunity in recruitment, development, promotion and leadership. The policy was refreshed in August 2025 and includes measurable gender diversity objectives approved by the Board.

As a relevant employer under the *Workplace Gender Equality Act 2012* (Cth), GDG submits annual public questionnaires to the Workplace Gender Equality Agency (WGEA). Using information submitted by GDG, WGEA has published GDG's 2025-2026 Public Report.

The Board has established the following three-year gender diversity targets and monitors progress against these objectives annually. Performance against the targets as at 30 June 2026 is set out below:

Cohort	2028 Target	30 June 2026
Directors of Generation Development Group	At least 40% female representation	60%
Women in Leadership*	At least 40% female representation	26%
Organisation	At least 45% female representation	39%

* Women in Leadership is defined to exclude Executive Assistants but includes the GDG CEO and direct reports of the GDG CEO, and subsidiary CEOs and direct reports of the subsidiary CEOs.

To achieve these targets, GDG will build a sustainable talent pipeline of women into leadership which includes the following:

- recruitment and talent pipeline
- leadership development and sponsorship
- accountability and governance
- flexible work and family support
- culture and inclusion
- external partnerships and signaling

Recommendation 1.6

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Board's process for evaluating the performance of the Board, its committees and individual directors is set out in the Remuneration and Nomination Committee Charter and is overseen by the Remuneration and Nomination Committee.

A performance evaluation was undertaken during the financial year, facilitated by an independent external party. The review included surveys, interviews and benchmarking against governance standards.

Recommendation 1.7

A listed entity should:

(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

At the commencement of each performance year, senior executives agree performance scorecards that are aligned to the Board-approved strategy. Each scorecard includes a combination of financial and non-financial key performance indicators at both an individual and Group level.

Performance against these objectives is reviewed throughout the year and formally assessed at the end of the performance period by the Executive Chairman and the Board, taking into account achievement against agreed objectives, risk management outcomes and expected behavioural standards.

In accordance with this process, performance evaluations for senior executives were undertaken during the financial year.

Principle 2.

Structure the Board to be effective and add value

Recommendation 2.1

The board of a listed entity should:

(a) have a nomination committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.

The Board has established a Remuneration and Nomination Committee, which is governed by a formal charter. The Committee assists the Board in fulfilling its governance responsibilities in relation to director nominations, Board succession planning, remuneration arrangements and other related matters.

The Remuneration and Nomination Committee comprises Christine Christian AO (Independent Non-Executive Director), who serves as Chair and Shenaz Waples (Independent Non-Executive Director). Giselle Collins (Independent Non-Executive Director) served as a member until 15 June 2026.

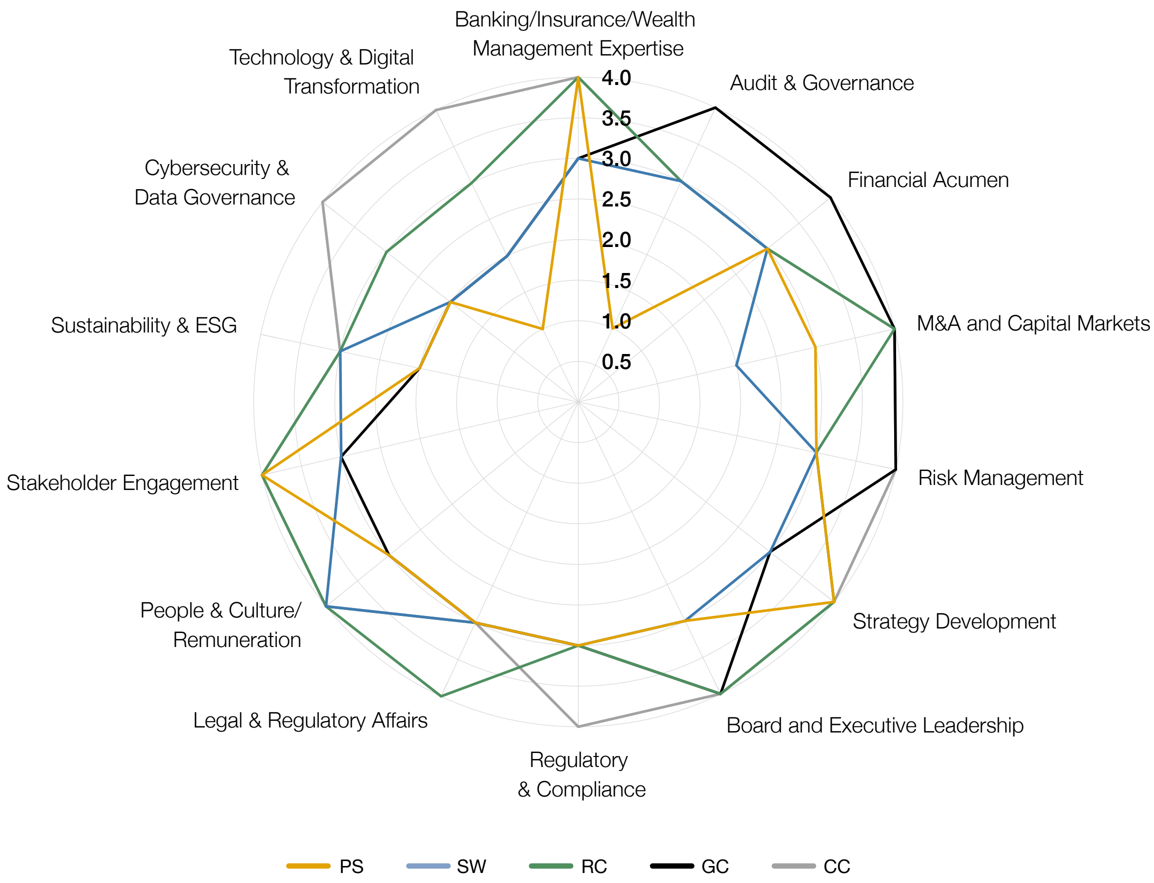
The Board acknowledges that the Committee does not currently meet the ASX Corporate Governance Principles recommendation of at least three members. The Board considers the current composition appropriate given both members are independent directors and the Board retains ultimate responsibility for the matters delegated to the Committee. The Board continually assesses composition and will consider further renewal in due course.

Details of Committee meetings held during the financial year and the attendance of Committee members are set out in the Company's FY2026 Annual Report.

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Board considers that collectively its directors have a level of skill, knowledge and experience that enables the Board to effectively discharge its responsibilities and duties. The mix of skills that the Board has in its membership is as follows:



1 – Limited/No Exposure	2 – Basic Understanding	3 – Proficient	4 – Expert
Little or no experience; relies on others for insight.	Working knowledge; limited experience in practical application.	Solid experience; able to contribute effectively to discussions and decisions.	Deep experience and recognized authority in the area; able to provide guidance and leadership.

Corporate Governance Statement FY2026 continued

Recommendation 2.3

A listed entity should disclose:

(a) the names of the directors considered by the board to be independent directors;

(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director.

The Board assesses the independence of directors having regard to the factors set out in the ASX Corporate Governance Principles and any other matters it considers relevant.

As at the date of this statement, the Board considers Christine Christian, Giselle Collins and Shenaz Waples to be Independent Non-Executive Directors.

The Board comprises the following directors:

Mr Rob Coombe
Executive Chairman
Rob is not considered independent as he is an executive of the Company. He has served as a director and Chairman since July 2017.

Ms Christine Christian AO
Independent Non-Executive Director
Christine has served as a director since October 2024.

Ms Giselle Collins
Independent Non-Executive Director
Giselle has served as a director since November 2021, having previously served as a director of Generation Life since 2018.

Mr Peter Smith
Executive Director
Peter is not considered independent as he is an executive of the Group, serving as Executive Chairman of Evidentia Group. He has served as a director since June 2025.

Mrs Shenaz Waples
Independent Non-Executive Director
Shenaz has served as a director since October 2025.

Accordingly, as at the date of this statement, the Board considers three of its five directors to be independent.

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

The Board considers that a majority of its directors are independent. As at the date of this statement, three of the five directors on the Board are Independent Non-Executive Directors (refer Recommendation 2.3 above).

The Board considers that its current composition provides an appropriate balance of skills, experience, independence and knowledge of the Group, enabling it to discharge its duties and responsibilities effectively and in the best interests of the Company and its shareholders.

The Board will continue to review its composition to ensure it maintains an appropriate balance of skills, experience, diversity and independence as the Group continues to grow.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Rob Coombe assumed the role of Executive Chairman on 1 January 2025, having previously served as Non-Executive Chairman from 1 July 2020 and as Executive Chairman from 18 July 2017 to 30 June 2020. As Executive Chairman, Mr Coombe is not considered independent for the purposes of the ASX Corporate Governance Principles.

In appointing Mr Coombe as Executive Chairman, the Board considered that his extensive knowledge of the Group, deep industry experience and strategic leadership would support the continued execution of the Group's growth strategy and the delivery of long-term shareholder value.

The role of Chief Executive Officer has been held by Grant Hackett OAM since 1 January 2025. Accordingly, the roles of Chair and Chief Executive Officer are performed by separate individuals.

To strengthen the Board's independent oversight, Giselle Collins was appointed as Lead Independent Director on 12 August 2025. In this role, Ms Collins facilitates Board deliberations where the Executive Chairman has an actual or perceived conflict of interest and provides an additional channel for independent discussion and decision-making by the non-executive directors.

The Board reviewed the Executive Chairman structure during FY2026 and concluded that it remains appropriate, having regard to the Group's strategy, growth trajectory and overall governance framework. In reaching this conclusion, the Board considered the safeguards in place, including:

- a majority independent Board;
- the separation of the roles of Chair and Chief Executive Officer;
- the appointment of a Lead Independent Director; and
- regular meetings of the independent non-executive directors without management or executive directors present.

Accordingly, the Company does not comply with Recommendation 2.5 of the ASX Corporate Governance Principles, which recommends that the Chair be an independent director. The Board considers that the governance arrangements outlined above provide appropriate independent oversight and effective governance, and are appropriate in the context of the Company's current circumstances.

Recommendation 2.6

A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

While the Company does not currently maintain a formalised director induction and continuing professional development program and therefore does not fully comply with this Recommendation, the Board has processes in place to support director effectiveness and capability development.

New directors are provided with information regarding the Group's operations, strategy, governance framework, financial performance, key policies, regulatory environment and principal risks to support their transition onto the Board.

Directors receive regular updates from management and external advisers on matters relevant to the Group's business and the discharge of their duties, including developments in governance, financial services regulation, risk management, cybersecurity and sustainability reporting.

The Board periodically considers whether additional education, training or professional development is required to ensure directors maintain the skills, knowledge and experience necessary to discharge their responsibilities effectively.

As part of the Company's ongoing governance enhancement program, the Board intends to formalise its approach to director induction and continuing professional development during FY2027.

Principle 3.

Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1

A listed entity should articulate and disclose its values.

GDG's vision is to be Australia's most admired financial services group, recognised for its performance, innovation and commitment to delivering exceptional outcomes for its customers.

Underpinning this vision are GDG's core values of **Clarity, Innovation and Integrity**. These values guide decision-making across the Group and set the expected standards of behaviour for directors, employees and contractors.

Recognising the distinct cultures and operating models of its businesses, GDG's subsidiary entities have also adopted complementary values aligned with their strategic objectives:

Evidentia Group: Client Obsession, Excellence, Agility, Enjoyment

Generation Life: Optimism, Clarity, Forward Thinking, Innovation, Policyholder

Lonsec: Client Focused, Innovation, Integrity, Independent Thinking, Collaboration

The Board and management seek to embed these values throughout the Group's operations, culture and governance frameworks to support sustainable long-term performance and positive outcomes for customers, employees and shareholders. Performance management, recruitment and remuneration decisions are aligned to these values.

Recommendation 3.2

A listed entity should:

(a) have and disclose a code of conduct for its directors, senior executives and employees; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Board is committed to fostering a culture of ethical and responsible conduct across the Group and believes that a strong ethical culture is fundamental to the Company's long-term success.

The Board has adopted a Code of Conduct which applies to directors, senior executives and employees. The Code of Conduct was reviewed and enhanced during FY2026. It sets out the standards of behaviour expected across the Group and underpins the Group's commitment to acting with integrity, fairness and professionalism.

The Board is informed of any material breaches of the Code of Conduct and the actions taken in response to those breaches.

Recommendation 3.3

A listed entity should:

(a) have and disclose a whistleblower policy; and

(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Board has adopted a Whistleblower Policy which supports the reporting of misconduct and other reportable matters and provides appropriate protections for whistleblowers.

The Board is informed of any material incidents reported under the Whistleblower Policy and the actions taken to address those matters.

Recommendation 3.4

A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Board has adopted an Anti-Bribery and Corruption Policy which sets out the Group's commitment to conducting business ethically, honestly and in compliance with all applicable anti-bribery and corruption laws. The Policy was updated in August 2025. It prohibits bribery, facilitation payments and other corrupt practices and provides guidance on gifts, hospitality, conflicts of interest and the reporting of suspected misconduct.

The Board is informed of any material breaches of the Anti-Bribery and Corruption Policy and the actions taken in response to those breaches.

Principle 4.

Safeguard the integrity of corporate reports

Recommendation 4.1

The board of a listed entity should:

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(2) is chaired by an independent director, who is not the chair of the board,

and disclose:

(3) the charter of the committee;

(4) the relevant qualifications and experience of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.

The Board has established an Audit, Risk and Compliance Committee, which is governed by a formal charter. Effective 1 July 2026, the Audit Committee's remit was expanded to include risk and compliance oversight, and the Committee was renamed the Audit, Risk and Compliance Committee. The updated Charter reflecting these changes is currently being finalised and is not yet available. Until the revised Charter is formally approved and published, the Committee continues to operate under its existing Charter, supplemented by the Board-approved expansion of its responsibilities.

The Audit, Risk and Compliance Committee assists the Board in safeguarding the integrity of the Company's financial reporting, overseeing the effectiveness of risk management and internal control systems, monitoring compliance with legal and regulatory requirements, and overseeing the independence and performance of the external auditor.

The Committee comprises Giselle Collins (Independent Non-Executive Director) as Chair and Christine Christian AO (Independent Non-Executive Director) and Shenaz Waples (Independent Non-Executive Director). Accordingly, the Committee comprises at least three members, all of whom are Non-Executive Directors, with a majority being independent Directors, and is chaired by an independent Director who is not the Chair of the Board.

The Committee oversees processes designed to support the integrity of the Company's financial reporting and to ensure that financial statements present a true and fair view of the Company's financial position and performance and comply with applicable accounting standards and policies.

The Board is responsible for appointing the external auditor, having regard to recommendations made by the Committee and subject to shareholder approval where required. The Committee annually reviews the performance, effectiveness and independence of the external auditor.

In accordance with applicable professional and regulatory requirements, the lead audit engagement partner is rotated at least every five years.

Details of the qualifications and experience of Committee members are set out in the Directors' Report and on the Company's website. The number of Committee meetings held during FY2026 and the attendance of individual members at those meetings are disclosed in the FY2026 Annual Report.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Before approving the Company's annual and half-year financial statements, the Board receives declarations from the CEO and CFO that the Company's financial records have been properly maintained, the financial statements comply with the applicable accounting standards and give a true and fair view of the Company's financial position and performance, and that the declarations are founded on a sound system of risk management and internal control operating effectively.

Recommendation 4.3

A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Company has established processes to verify the integrity of periodic corporate reports that are not subject to external audit or review prior to their release to the market. Such reports are prepared by management using information derived from the Company's financial and operational reporting systems and are subject to review and verification by relevant senior executives and, where appropriate, the Audit, Risk and Compliance Committee. Material statements, financial information and disclosures are reviewed against supporting information to ensure they are accurate, balanced and provide investors with appropriate information to make informed investment decisions.

Principle 5

Make timely and balanced disclosure

Recommendation 5.1

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Board has adopted a Continuous Disclosure Policy which reflects the Board's commitment to complying with its continuous disclosure obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules. The Policy was updated in August 2026. It establishes procedures for identifying, assessing and disclosing information that a reasonable person would expect to have a material effect on the price or value of the Company's securities and for ensuring that such information is disclosed to ASX in a timely manner.

Recommendation 5.2

A listed entity should ensure that the board receives copies of all material market announcements promptly after they have been made.

Copies of all material ASX announcements are provided to Directors promptly following their release to the market.

Recommendation 5.3

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

New and substantive investor or analyst presentations are released on the ASX Market Announcements Platform before the presentation is delivered, ensuring that all investors have equal and timely access to information.

Principle 6.

Respect the rights of shareholders

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

The Company maintains a website that includes a dedicated corporate governance section. Information about the Company and its governance framework, including key governance documents, policies, Board and committee information, ASX announcements and other information relevant to investors, is available on the Company's website.

Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company has an investor relations program designed to facilitate effective two-way communication with investors.

GDG undertakes a scheduled program of regular Quarterly Update disclosures to ASX on its business performance, in addition to its half-year and full-year financial reporting.

GDG hosts meetings, telephone calls and webcasts for institutional and retail investors and analysts to discuss these disclosures and to provide investors with the opportunity to ask questions and engage with management.

Advance notice of new and substantive investor or analyst briefings is provided via ASX. Copies of any presentation materials used in those briefings are released to ASX and made available on the Company's website.

In all communications with investors, analysts and other stakeholders, GDG discusses only information that is publicly available or otherwise not price sensitive.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company has adopted a Shareholder Communications Policy, which outlines the ways in which shareholders can communicate with and receive information from the Company. The Policy was updated in August 2026. It is designed to promote effective communication with shareholders and encourage participation in shareholder meetings and other engagement opportunities.

The Company seeks to facilitate and encourage shareholder participation at meetings of security holders.

The Company typically holds hybrid shareholder meetings, enabling shareholders to attend and participate either in person or online, thereby facilitating broader participation.

Shareholders are encouraged to submit questions or comments regarding the management of the Company in advance of the annual general meeting. Questions and comments received from shareholders are addressed at the meeting where appropriate.

Where multiple questions relate to the same topic, those questions may be moderated or consolidated to assist in the efficient conduct of the meeting. Questions that cannot be addressed during the meeting due to time constraints may be responded to following the meeting, either directly to the shareholder or through publication of responses on the Company's website.

Shareholders attending the meeting, whether in person or online, are also provided with the opportunity to ask questions and make comments during the meeting.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Company has adopted the practice that all substantive resolutions considered at a meeting of shareholders are decided by poll rather than by a show of hands. This ensures that the voting outcome reflects the proportionate voting rights of all shareholders who are entitled to vote on the resolution, whether attending in person, online or by proxy.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company provides shareholders with the option to receive communications electronically. Through the Company's share registry, Automic Pty Ltd, shareholders may elect to receive shareholder communications, including notices of meeting, annual reports and other shareholder communications, electronically.

Shareholders may also communicate electronically with the Company and its share registry through the contact details available on the Company's website and the share registry's online investor services platform.

Principle 7.

Recognise and manage risk

Recommendation 7.1

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

The Board has established an Audit, Risk and Compliance Committee, which is governed by a formal Charter.

During FY2026, oversight of the Group's risk management framework was undertaken by the Board. Following a review of governance arrangements, effective 1 July 2026, the Audit Committee's remit was expanded to include risk and compliance oversight, and the Committee was renamed the Audit, Risk and Compliance Committee. As at the date of this Statement, risk oversight responsibilities are delegated to that Committee. The updated Charter reflecting these changes is currently being finalised and is not yet available. Until the revised Charter is formally approved and published, the Committee continues to operate under its existing Charter, supplemented by the Board-approved expansion of its responsibilities.

The Audit, Risk and Compliance Committee assists the Board in overseeing the effectiveness of the Group's risk management framework and internal control systems, monitoring compliance with legal and regulatory obligations, safeguarding the integrity of financial reporting and overseeing the independence and performance of the external auditor.

As at the date of this Statement, the Committee comprises Giselle Collins (Independent Non-Executive Director) as Chair and Christine Christian AO (Independent Non-Executive Director) and Shenaz Waples (Independent Non-Executive Director) as members. The Committee comprises at least three members, all of whom are Non-Executive Directors, with a majority being independent Directors, and is chaired by an independent Director who is not the Chair of the Board.

In addition, Generation Life, Evidentia Group and Lonsec each maintain dedicated risk committees, supported by risk management personnel and established risk management frameworks. These committees oversee business-specific risks and report material and emerging risks to GDG management and the Board.

Details of the Committee Charter, membership and the number of meetings held during FY2026, together with individual attendances, are disclosed in the FY2026 Annual Report.

Recommendation 7.2

The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

During FY2026, the Board reviewed the effectiveness of the Group's risk management framework and satisfied itself that it remained appropriate having regard to the Group's risk profile and risk appetite.

The review identified a number of opportunities to further enhance risk management practices across the Group and resulted in the adoption of a Group-wide Risk Management Framework and Strategy. Key enhancements included strengthened risk governance arrangements, the establishment of an Audit, Risk and Compliance Committee and Group Management Risk Committee, the introduction of a consistent risk taxonomy across the Group and the integration of climate-related risk management considerations to support compliance with AASB S2 reporting requirements.

The Board considers these enhancements provide a strong foundation for the continued maturity of risk management practices across the Group.

Recommendation 7.3

A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company does not maintain a separate internal audit function at the GDG level. The Board considers the scale and nature of Group operations make a decentralised internal audit model appropriate.

Generation Life, a key operating subsidiary of the Group, maintains an independent internal audit function. The internal audit function is performed by RSM, which reports directly to the Generation Life Audit Committee. Internal audit activities are undertaken in accordance with an annual internal audit plan approved by the Generation Life Audit Committee.

Responsibility for the design, implementation and operation of governance, risk management and internal control processes rests with the Group's operating subsidiaries. Oversight of these matters is provided through regular reporting by subsidiary management, including subsidiary Chief Executive Officers, to the GDG Board and relevant Board committees.

Through these arrangements, the Board monitors and evaluates the effectiveness of the Group's governance, risk management and internal control processes and seeks to drive their continuous improvement.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Group's most significant environmental and social risks include climate-related risks, cyber security and data privacy risks, employee conduct and culture risks, talent attraction and retention risks, and evolving regulatory obligations.

These risks are managed through the Group Risk Management Framework, Board and management oversight, subsidiary risk committees, compliance and conduct frameworks, cybersecurity controls and workforce management practices. The Group continues to enhance its approach to identifying, assessing and managing ESG-related risks as part of its broader risk management and governance framework.

A Sustainability Report prepared in accordance with AASB S2 is included in the FY2026 Annual Report.

Principle 8.

Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(5) as at the end of the reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.

The Board has established a Remuneration and Nomination Committee. Details of the Committee's role, responsibilities, composition and meeting attendance are set out in the response to Recommendation 2.1 above.

The Board acknowledges that the Committee does not currently meet the ASX Corporate Governance Principles recommendation of at least three members. The Board considers the current composition appropriate given both members are independent directors and the Board retains ultimate responsibility for the matters delegated to the Committee. The Board continually assesses composition and will consider further renewal in due course.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company distinguishes the remuneration structure of Non-Executive Directors from that of Executive Directors and other senior executives.

Non-Executive Directors receive fees within the aggregate fee pool approved by shareholders. Their remuneration comprises directors' fees, superannuation contributions and statutory benefits, where applicable. Non-Executive Directors do not generally participate in incentive schemes and do not typically receive options, performance rights or other performance-based remuneration.

Corporate Governance Statement FY2026 continued

Executive Directors and senior executives receive remuneration comprising fixed and variable components. Variable remuneration may include short-term incentives (STI) and long-term incentives (LTI), which are designed to align remuneration outcomes with Company performance, strategic objectives and shareholder interests. Mr Rob Coombe, Executive Chairman, received an STI award during FY2026 in respect of a prior performance period. The Executive Chairman is no longer eligible to participate in the STI framework.

STI awards are generally determined by reference to the achievement of financial and non-financial performance measures approved by the Board.

Eligible executives may participate in the Company's LTI arrangements, including the GDG Performance Rights Plan and Loan Share Plan. These plans are intended to align executive reward with the creation of long-term shareholder value and are subject to performance and service conditions.

During the period, the Company enhanced its remuneration governance framework by:

- establishing the Risk and Reward Oversight Committee to enhance oversight of remuneration risk and consequence management; and
- implementing the Group Consequence Management Framework to reinforce accountability and support consistent remuneration outcomes.

The Company has adopted a Minimum Shareholding Policy requiring Directors and the CEO to acquire and maintain a meaningful shareholding in the Company. The policy requires:

- Executive Chairman and CEO: a shareholding equal in value to five times fixed remuneration within five years;
- Executive Directors: a shareholding equal in value to two times fixed remuneration within two years; and
- Non-Executive Directors: a shareholding equal in value to one year's Board fees within two years.

The policy is intended to align the interests of Directors and the CEO with those of shareholders and support long-term value creation.

Further information regarding the remuneration of Directors and key management personnel is set out in the Remuneration Report contained in the Directors' Report in the Company's FY2026 Annual Report.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Company's equity incentive plan rules contain provisions designed to prevent participants from limiting the economic risk associated with their participation in those plans. Under the GDG Performance Rights Plan, participants are prohibited from entering into arrangements that would limit their exposure to risk in relation to performance rights. Under the Loan Share Plan, participants are prohibited from dealing in shares until those shares have vested.

generation
development group

Proud owner of

generation life EVIDENTIA GROUP Lonsec

gdgaustralia.com