



MODERN SLAVERY STATEMENT

2022/2023

December 2023

INTRODUCTION

This Modern Slavery Statement (“Statement”) is made on behalf of Generation Development Group Limited (ABN 90 087 334 370) and its controlled entities, including Generation Life Limited (ABN 68 092 843 902) and Generation Development Services Pty Ltd (ABN 14 093 660 523) (collectively referred to as “GDG Group”, “we”, “us” and “our”). Both Generation Development Group Limited and Generation Life Limited are reporting entities under the *Modern Slavery Act 2018* (Cth) and make this statement jointly.

GDG Group recognises that modern slavery refers to a range of human rights violations and includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, the worst forms of child labour and deceptive recruiting for labour or services.

The concept of risk in relation to modern slavery means risk to people, rather than risk to GDG Group and its supply chains, which may include reputational or financial damage.

GDG Group opposes modern slavery in all its forms. We remain committed to minimising the risks of human rights violations in our operations and supply chains. We expect transparency within our operations and knowledge sharing by our suppliers and other business partners.

REPORTING PERIOD 2022/2023

This Modern Slavery Statement for GDG Group was made in accordance with the requirements of the *Modern Slavery Act 2018* (Cth) and covers the reporting period from 1 July 2022 to 30 June 2023.

PURPOSE

The purpose of this Statement is to outline how we are tracking following the issuance of our previous Statements for the reporting periods ended 30 June 2021 and 30 June 2022 and summarise GDG Group’s continuing improvement process in measuring and assessing modern slavery risks in our operations and supply chains, plus cover actions (if any) taken to address specific instances of modern slavery.

ABOUT GDG GROUP

Generation Development Group Limited is an ASX listed Australian public company that operates as a registered pooled development fund, specialising in providing development capital to financial sector businesses. Its investments include:

1. A 100% interest in Generation Life Limited, an APRA regulated issuer of investment life insurance products to retail and/or wholesale clients.
2. A 100% interest in Generation Development Services Pty Ltd, a provider of administration and unit pricing services to Generation Life Limited and external entities.
3. A 49% (non-controlling) interest in Lonsec Holdings Pty Ltd, an investment, fund research and ratings provider.

GDG Group has 79 employees. Our registered office is at Level 17 ,447 Collins Street, Melbourne VIC 3000.

GDG GROUP VALUES AND ETHICAL FRAMEWORK

GDG Group is committed to the highest standards of professionalism, ethical behaviour and integrity. Our approach to modern slavery risks is consistent with this. Our seven core values are:

- Prioritising the interests of policyholders
- Optimism
- Clarity

- Forward thinking
- Proactivity
- Integrity
- Respecting and supporting others

GDG Group maintains a suite of policies that are intended to reinforce high standards of behaviour, including:

- Code of Conduct
- Conflicts Management Policy
- Fraud and Corruption Policy
- Work Health and Safety Policy
- Whistleblower Policy
- Performance Management and Disciplinary Action Policy
- AML/CTF Program

GDG GROUP'S OPERATIONS AND SUPPLY CHAINS

GDG Group operates in the Australian financial services sector, predominately employing professionally qualified and highly skilled people.

As part of the operations of Generation Life Limited, it undertakes activities in accordance with its responsible investment strategy.

This involves the development of a range of responsible investing options based on an approach of providing a diverse level of exposure to a number of investment strategies where responsible investing is core to the investment approach. These options are designed to provide varied choice to cater to investors with different social values and investment objectives.

The investment managers may have their own policies on the extent to which identification and understanding of the risks of modern slavery are treated as environmental, social or ethical considerations as considered in their investment process. However, the overarching objective for investment managers is to provide positive financial outcomes while considering environmental, social and governance and other factors in the process.

Due diligence is undertaken as part of the appointment and ongoing monitoring process to mitigate the potential for 'greenwashing' or overstatement by the investment manager of the level of responsible investing factored into the investment process.

Our main categories of procurement consist of the following goods and services:

- Information and communication technology
- Investment management
- Professional consultancy and advisory
- Utilities
- Insurance
- Property services
- General office consumables
- Postal and courier services
- Document storage, destructions and archiving
- Travel and accommodation
- Promotional products
- Hospitality and catering
- Knowledge subscriptions and membership

Our senior executives promote a culture of raising awareness and understanding modern slavery risks and opportunities.

We only use suppliers, who to the best of our knowledge, are reputable and appear to support our values towards modern slavery risks.

MODERN SLAVERY RISKS IN GDG GROUP'S OPERATIONS AND SUPPLY CHAINS

Our employees are located within Australia. When engaging employees, our agreements contain clauses that are relevant to preventing modern slavery such as, clauses relating to compliance with workplace laws.

Most of our direct suppliers are based in Australia and subject to Australian law. We have a limited number of direct international suppliers that are subject to laws, policies and practices, at least equivalent to Australia's modern slavery requirements.

Most of our suppliers are professionals who provide services that support our work such as, other professionals in the insurance and information technology industries.

No specific instances of modern slavery were identified. We assessed our operations and direct suppliers to be at low risk of involving modern slavery.

ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

The Boards of Generation Life Limited and Generation Development Group Limited maintained oversight and responsibility for modern slavery risks.

We did not receive any internal grievances about modern slavery risks from our supply chains.

Our team issued modern slavery questionnaires to suppliers based on key risk factors and reviewed responses to gain a better understanding of suppliers' processes and their position in relation to modern slavery risks.

Modern slavery risks identified are recorded in our risk register and reported to the Risk and Compliance Committee of Generation Life Limited and the Board of Generation Development Group Limited.

ASSESSING THE EFFECTIVENESS OF ACTIONS TAKEN

In assessing the effectiveness of actions taken to date to identify and address risks, the following factors were considered:

- the number of suppliers assessed, and the modern slavery risks identified in their supply chains;
- the number of responses to our queries concerning modern slavery;
- the due diligence assessments of modern slavery risks as part of our procurement processes;
- the willingness and co-operation of our suppliers to consider incorporating, where appropriate, modern slavery related clauses into our agreements;
- the number, nature and resolutions reached in complaints (if any) in relation to modern slavery risks within our operations and supply chains; and
- stakeholder feedback.

We assessed there to be a low risk of involvement in modern slavery in our operations and direct supply chains. No risks were identified that required mitigation or remediation.

FUTURE INITIATIVES

We are committed to building on our phased approach to improving modern slavery risk measures across GDG Group and its supply chains. This is by undertaking steps such as the following:

- Review the effectiveness of our approach to risk identification, assessment and actioning.
- Review our assessments for modern slavery risks of our suppliers and their supply chains.
- In the event that high risks are identified, we will conduct deep dive assessments of those risks and implement a strategic roadmap to mitigate and remediate those risks.
- Enhance our due diligence review of supply contracts before being entered into to confirm supplier support for us to satisfy our modern slavery responsibilities.

CONSULTATION

This Statement has been prepared following consultation with the Chief Executive Officer, Chief Financial Officer and Head of Legal/Risk of the GDG Group and the directors of each entity that GDG Group controls.

BOARD APPROVAL

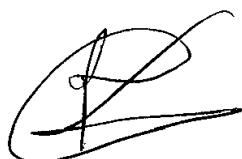
This Statement was approved by the Boards of Generation Development Group Limited and Generation Life Limited on 19 December 2023.

Signed by Grant Hackett



Chief Executive Officer and Managing Director
Generation Life Limited

Signed by Rob Coombe



Non-Executive Chairman
Generation Development Group Limited