

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Gentrack Group Limited

Date this disclosure made: 30 March 2017

Date on which substantial holding began: 30 March 2017

Substantial product holder(s) giving disclosure

Full name(s): Devaron (NZ) Limited, Hg Pooled Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NZX Code: GTK)

Summary for Devaron (NZ) Limited

For this disclosure,—

- (a) total number held in class: 9,538,373
- (b) total in class: 82,237,883
- (c) total percentage held in class: 11.599%

Summary for Hg Pooled Management Limited

For this disclosure,—

- (a) total number held in class: 9,538,373
- (b) total in class: 82,237,883
- (c) total percentage held in class: 11.599%

Details of relevant interests

Details for Devaron (NZ) Limited

Nature of relevant interest(s): Registered holder of ordinary shares in Gentrack Group Limited (NZX Code: GTK). No relevant agreement needs to be attached under regulation 139 of the Financial Market Conduct Regulations 2014.

For that relevant interest,—

- (a) number held in class: 9,538,373
- (b) percentage held in class: 11.599%
- (c) current registered holder(s): Devaron (NZ) Limited

(d) registered holder(s) once transfers are registered: N/A

Details for Hg Pooled Management Limited

Nature of relevant interest(s): Hg Pooled Management Limited has the power to control the exercise of the right to vote attaching to the shares, as well as the power to control the acquisition or disposition of the shares held by Devaron (NZ) Limited. No relevant agreement needs to be attached under regulation 139 of the Financial Market Conduct Regulations 2014.

For that relevant interest,—

(a) number held in class: 9,538,373

(b) percentage held in class: 11.599%

(c) current registered holder(s): Devaron (NZ) Limited

(d) registered holder(s) once transfers are registered: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: On 28 March 2017, Devaron (NZ) Limited (*Devaron*) entered into a Subscription Agreement with Gentrack Group Limited (*Gentrack*) under which it agreed to acquire 9,538,373 newly issued ordinary shares in Gentrack (*Shares*). The total consideration payable to Gentrack for the Shares was \$35,511,363.64 (or \$3.723 per Share).

On 30 March 2017, the Shares were issued to Devaron, resulting in Devaron beginning to have a substantial holding in the ordinary shares of Gentrack.

Additional information

Addresses of substantial product holder(s): Devaron (NZ) Limited – Sothertons Limited, 10 Heather Street, Parnell, Auckland, 1052, New Zealand

Addresses of substantial product holder(s): Hg Pooled Management Limited – 2 More London Riverside, London SE1 2 AP, United Kingdom

Contact details: Andrew Jessop, +44 207 089 799, andrew.jessop@hgcapital.com

Nature of connection between substantial product holders: Hg Pooled Management Limited has the power to control the exercise of the right to vote attaching to the shares held by Devaron (NZ) Limited and the power to control the acquisition or disposition of the shares held by Devaron (NZ) Limited.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

Certification

I, Andrew Jessop, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.