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9 July 2018

Gentrack successfully completes Institutional Entitlement Offer and Institutional Shortfall Bookbuild

Gentrack Group Limited (“**Gentrack**”) (NZX/ASX: GTK) is pleased to advise that it has successfully completed the institutional entitlement offer component (“**Institutional Entitlement Offer**”) and the institutional shortfall bookbuild component (“**Institutional Shortfall Bookbuild**”) of its underwritten 1 for 5.77 pro-rata accelerated entitlement offer (“**Offer**”) of new fully paid ordinary shares in Gentrack (“**New Shares**”) announced on Wednesday 4 July 2018. A total of approximately NZ\$90 million will be raised under the Offer.

Institutional Entitlement Offer

The Institutional Entitlement Offer closed on Thursday, 5 July 2018 and raised gross proceeds of approximately NZ\$31.5 million, including entitlements attributable to the pre-committed shareholders.

Gentrack received strong support from Eligible Institutional Shareholders electing to take up 79% of their entitlements, after excluding two directors with significant shareholdings. Total take-up under the Institutional Entitlement offer was 60%, with Hg subscribing for its full entitlement and Gentrack Chair, John Clifford, subscribing for NZ\$2.5m worth of New Shares under the Offer.

Institutional Shortfall Bookbuild

The Institutional Shortfall Bookbuild of 3.4 million entitlements was well supported with strong interest from institutional shareholders and broker firm clients, achieving a clearing price of NZ\$6.69 per share. The clearing price represents a premium of NZ\$0.50 per share (8.1%) over the Offer Price of NZ\$6.19, and a discount of NZ\$0.19 per share (2.8%) to the theoretical ex-rights price of NZ\$6.88. Therefore, Eligible Institutional Shareholders who elected not to take up their entitlements and Ineligible Institutional Shareholders will receive NZ\$0.50 for each entitlement not taken up by them (less any applicable taxes).

Amounts payable to Eligible Institutional Shareholders who did not take up their full entitlement or Ineligible Institutional Shareholders with nominated Australian dollar bank accounts will be converted from New Zealand dollars by the Registrar at the prevailing exchange rate for buying Australian dollars using New Zealand dollars at the time of payment. That exchange rate may be different to the exchange rate used to set the Australian dollar Offer Price.

The gross proceeds (excluding the premium) raised in the Institutional Entitlement Offer and Institutional Shortfall Bookbuild is approximately NZ\$52.4 million.

Announcement of A\$ Offer Price

The Australian dollar price has been set at A\$5.69. The Australian dollar Offer Price was determined using the RBNZ AUD/NZD exchange rate on Friday 6 July 2018 at 3.00pm (NZT) / 1.00pm (Sydney time).

Retail entitlement offer

Eligible Retail Shareholders will be invited to participate in the retail entitlement offer component of the Offer (“**Retail Entitlement Offer**”). The Retail Entitlement Offer will open on Tuesday, 10 July 2018 and close at 7.00pm (NZ time) and 5.00pm (Sydney time) on Thursday, 26 July 2018. Eligible retail shareholders will have the opportunity to participate at the same offer price and offer ratio as the Institutional Entitlement Offer. Eligible Retail Shareholders can choose to take up their entitlement (“**Retail Entitlements**”) in whole, in part or not at all. Retail Entitlements cannot be traded or sold on the NZX or ASX.

An Offer Document (accompanied by a personalised entitlement and acceptance form) will be sent to Eligible Retail Shareholders on Tuesday, 10 July 2018.

Retail entitlements not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer, and those which would otherwise have been offered to Ineligible Retail Shareholders, will be offered for subscription through a retail shortfall bookbuild (“**Retail Bookbuild**”) scheduled for Monday, 30 July 2018.

Any proceeds achieved above the Offer Price from the sale of retail entitlements in the Retail Bookbuild will be paid (less applicable taxes) on a pro-rata basis to those Eligible Retail Shareholders who do not take up their entitlements in full or who are ineligible to participate in the Retail Entitlement Offer. There is no guarantee that any amount will be raised for the sale of Retail Entitlements through the Retail Bookbuild.

Further information and shareholder enquiries

Shareholders who have any questions about the Offer are encouraged to read the Offer Document and consult their broker, solicitor, accountant, financial adviser or other professional adviser.

ENDS

Note: All capitalised terms used in this announcement have the meanings given in part 7: Glossary of Gentrack’s Offer Document dated 4 July 2018

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About Gentrack

Gentrack provides essential software for essential services, pairing powerful platforms with deep market knowledge to help utilities and airports lower service costs, foster innovation and confidently navigate market reform. It employs over 500 people in offices across New Zealand, Australia, the UK and Europe and services over 200 utility and airport sites in 30+ countries with its leading solutions for utilities - Gentrack Velocity, Junifer and Evolve Analytics, and for airports under the Veovo brand including Airport 20/20, BlipTrack and Concessionaire Analyzer+.

Velocity, Junifer and Evolve Analytics are champion billing, customer and revenue protection solutions in the sector, providing a full range of proven capabilities along with hosted and managed services options for new entrant energy and water suppliers, and larger utilities in competitive markets where flexibility, uniqueness and compliance are essential.

More information: www.gentrack.com

Veovo combines Gentrack's Airport 20/20, BlipTrack and Concessionaire Analyzer+ software to unlock operational, revenue, concession and passenger insights across the airport ecosystem. The Veovo Predictive Collaboration Platform enables airports to operate more efficiently, uncover new growth opportunities and deliver outstanding guest experiences.

More information: www.veovo.com

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