

**25 October 2022**

### Capital Change Notice

Gentrack Group Limited (NZX/ASX: GTK) (**Gentrack**) adopted a Senior Management Long Term Incentive Scheme (**Senior Management LTI Scheme**) by Board resolution in 2016. Gentrack advises that 538,866 Performance Rights (**PRs**) have been issued to participants under the Senior Management LTI Scheme.

The following information is supplied pursuant to NZX Main Board Listing Rule 3.13.1.

<b>Section 1: Issuer information</b>	
Name of issuer	Gentrack Group Limited
NZX ticker code	GTK
Class of financial product	PRs that are convertible to Gentrack Group Limited ordinary shares, pursuant to the Senior Management LTI Scheme
ISIN (If unknown, check on NZX website)	NZGTKE0002S9
Currency	N/A
<b>Section 2: Capital change details</b>	
Number issued/acquired/redeemed	538,866 Rights
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	No consideration is payable for the issue of PRs and no consideration is payable on receipt of ordinary shares on vesting of PRs
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	If all PRs to which this notice relates were to vest, the new shares would represent 0.534 % of the ordinary shares of Gentrack Group Limited currently on issue
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of	<ul style="list-style-type: none"> <li>Each PR issued to the Managing Director under the Senior Management LTI Scheme that vests entitles the Managing Director to one fully</li> </ul>

Financial Product) or the Option (for example, the exercise price and exercise date)	<p>paid ordinary share in Gentrack Group Limited</p> <ul style="list-style-type: none"> <li>The number of PRs that vest depends on the compound annual growth rate (CAGR) of Gentrack's earnings per share (EPS) over the applicable performance period</li> <li>The PRs will be eligible to vest in three tranches over three years (on 31 October 2022, 31 October 2023 and 31 October 2024)</li> <li>There is no amount payable by the Managing Director on grant or vesting of the PRs</li> <li>The ordinary shares transferred upon vesting of the PRs will rank equally with all other ordinary shares on issue</li> </ul>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>Issued under Senior Management LTI Scheme</p> <p>The Senior Management LTI Scheme was approved by the Board in 2016 and the Board formally approved the issue of the PRs on 31 October 2022</p>
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	<p>1,459,031 PRs have been issued in 2022</p> <p>No PRs are held as Treasury Stock</p>
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	<p>Rules of the Gentrack Senior Management LTI Scheme, board resolution dated 21 October 2022 and shareholders' resolution passed on 24 February 2021 and Listing Rule 4.2.1</p>
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See the principal terms outlined above
Date of issue/acquisition/redemption	21 October 2022

**Section 3: Authority for this announcement and contact person**

Name of person authorised to make this announcement	Kerry Nickels
Contact person for this announcement	Kerry Nickels
Contact phone number	+64 212102011
Contact email address	commercial@gentrack.com
Date of release through MAP	25 October 2022

**ENDS**

Contact details regarding this announcement:

Kerry Nickels - Company Secretary  
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**About Gentrack**

Gentrack designs, builds and delivers the high-performing, cloud-first revenue and customer experience solutions found at the heart of leading utilities and airports around the world. Our customers lead in some of the most deregulated and innovative markets in the world; pioneering innovation, driving effective transformation in the management and delivery of two of our planet's most precious resources; energy and water. More information: <https://www.gentrack.com>