

4 July 2018

GENTRACK ANNOUNCES NZ\$90 MILLION EQUITY RAISING TO SUPPORT FUTURE ACQUISITION AND GROWTH OPPORTUNITIES

Gentrack Group Limited (NZX/ASX: GTK) advises that it intends to raise approximately NZ\$90 million of new equity through a fully underwritten accelerated entitlement offer ("Offer").

On 21 June 2018, Gentrack announced that it had entered into an agreement to acquire Evolve Parent Limited and Evolve Analytics Limited (Evolve) for £23.0 million (NZ\$44.2m). The acquisition of Evolve enhances Gentrack's ability to provide highly innovative, value-add solutions to UK energy utilities, while Gentrack provides a base for Evolve's product expansion into new markets.

The acquisition of Evolve was completed on 29 June 2018 and has increased Gentrack's debt to approximately NZ\$90m. Proceeds raised through the Offer will be used to pay down Gentrack's existing bank debt, providing funding capacity to support future acquisition and growth opportunities.

Gentrack has completed four strategic acquisitions since March 2017 across both the Utilities and Airports divisions, which have broadened its compelling product offering.

Gentrack continues to investigate potential acquisition opportunities that it may seek to pursue, which would expand its product offering, strengthen its market position and grow into new geographies. These potential acquisitions are aligned with Gentrack's existing business and growth strategy. The Offer provides Gentrack with capacity to pursue these acquisition opportunities, in addition to its existing organic growth opportunities, while maintaining a conservative debt position.

The Board has concluded that undertaking an accelerated entitlement offer to raise new equity is the best option for the company and its shareholders, and provides an equal opportunity for all eligible shareholders to participate.

Under the Offer, Eligible Shareholders are entitled to acquire 1 New Share for every 5.77 Existing Shares held as at 9.00pm (New Zealand time) on the Record Date of Friday, 6 July 2018, at an Application Price of NZ\$6.19 per New Share.

The Application Price reflects an 11.6% discount to the last close price on the NZX of NZ\$7.00 and a 10.0% discount to the theoretical ex-entitlement price of NZ\$6.88 as at 3 July 2018.

Gentrack's largest shareholder, Hg, intends to subscribe for its full entitlement. Gentrack Chair, John Clifford, intends to subscribe for NZ\$2.5m worth of new shares under the Offer.

The Offer has been underwritten by Deutsche Craigs Limited and UBS New Zealand Limited.¹

Further information

Further details of the Offer are set out in the Appendix to this announcement and in the Investor Presentation and Offer Document lodged with the NZX and ASX today. The Investor Presentation and Offer Document contain important information including foreign selling restrictions with respect to the Offer.

ENDS

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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

¹ Deutsche Craigs Limited is a wholly owned subsidiary of Craigs Investment Partners Limited (CIP). The role of the Underwriter may be performed by Deutsche Craigs Limited or CIP (as the NZX Participant firm) or any of their affiliates, successors and assigns, as appropriate, and those entities shall have the rights and benefits of the Lead Managers or the Underwriters.

Further information

This announcement has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or jurisdiction of the United States and may not be offered or sold directly or indirectly in the United States except in transactions exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable U.S. state securities laws.

Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Gentrack and cannot be predicted by Gentrack and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Gentrack operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Gentrack or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.

Financial information

All dollar values are in New Zealand dollars (\$) or NZ\$) unless stated otherwise.

Investors should be aware that certain financial information included in this announcement, including EBITDA and debt may be "non-GAAP financial information" under the FMA Guidance Note on disclosing non-GAAP financial information, "non-IFRS financial

information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission ("ASIC") or "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. The disclosure of such non-GAAP financial measures in the manner included in this announcement would not be permissible in a registration statement under the U.S. Securities Act. Gentrack believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Gentrack. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and applicable New Zealand accounting standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards and applicable New Zealand accounting standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this announcement.

APPENDIX:

Key Details of the Entitlement Offer

The Offer comprises a 1 for 5.77 accelerated pro-rata institutional entitlement offer ('Institutional Entitlement Offer') and a pro-rata retail entitlement offer ('Retail Entitlement Offer'), at NZ\$6.19 per share to raise approximately NZ\$90m

- Approximately 14.55m of new shares ("New Shares") to be issued by Gentrack (17.3 % of current shares on issue)
- NZ\$6.19 or an A\$ equivalent per New Share ("Offer Price"). The NZ\$ price represents a:
 - 11.6% discount to last close price on NZX of NZ\$7.00 on 3 July 2018
 - 10.0% discount to the Theoretical Ex-Rights Price ("TERP") of NZ\$6.88
 - 13.0% discount to the 5-day volume weighted average price (VWAP) on the NZX of \$7.11 as at 3 July 2018
 - The A\$ Offer Price will be the equivalent of NZ\$6.19 determined using the RBNZ AUD/NZD exchange rate on Friday, 6 July 2018 at 3.00pm (New Zealand time) and announced by Gentrack on Monday, 9 July 2018
- New shares issued under the Offer will rank equally in all respects with Gentrack's existing ordinary shares

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which opens on Wednesday, 4 July 2018 and will close on Thursday, 5 July 2018. Eligible institutional shareholders can choose to take up their entitlement in whole, in part or not at all. Institutional entitlements ("Institutional Entitlements") cannot be traded or sold on the NZX or ASX.

Institutional Entitlements not taken up by eligible institutional shareholders by the close of the Institutional Entitlement Offer and the Institutional Entitlements of ineligible institutional shareholders will be offered for sale through an institutional bookbuild to be conducted on Thursday, 5 and Friday, 6 July 2018 ("Institutional Bookbuild").

Any proceeds (in excess of the Offer Price) from the sale of Institutional Entitlements through the Institutional Bookbuild will be paid (net of any applicable withholding tax) on a pro rata basis to those institutional shareholders who do not take up their entitlements in full or who are not eligible to participate in the Institutional Entitlement Offer. There is no guarantee that any amount will be realised for the sale of Institutional Entitlements through the Institutional Bookbuild.

Any amounts paid to eligible institutional shareholders who do not take up their full entitlement or ineligible institutional shareholders with nominated A\$ 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 A\$ Offer Price.

Gentrack shares have been placed in a trading halt while the Institutional Entitlement Offer and Institutional Bookbuild are undertaken.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in New Zealand or Australia at 9:00pm (NZ time) and 7:00pm (Sydney time) on the Record Date will be invited to participate in the 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.

Retail Entitlements not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and the entitlements of ineligible retail shareholders (had such ineligible retail shareholders been able to participate in the Retail Entitlement Offer), will be offered for sale through a retail bookbuild to be conducted on Monday, 30 July 2018 ("Retail Bookbuild").

Any proceeds (in excess of the Offer Price) from the sale of Retail Entitlements through the Retail Bookbuild will be paid (net of any applicable withholding tax) on a pro rata basis to those eligible retail shareholders who do not take up their entitlements in full or who are not eligible to participate in the Retail Entitlement Offer. There is no guarantee that any amount will be realised for the sale of Retail Entitlements through the Retail Bookbuild.

Any amounts paid to eligible retail shareholders who do not take up their full entitlement or ineligible retail shareholders with nominated A\$ 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 A\$ Offer Price.

Key Dates²

RECORD DATE: INSTITUTIONAL AND RETAIL ENTITLEMENT OFFERS	9.00PM (NZ TIME) ON FRIDAY, 6 JULY 2018
Institutional Entitlement Offer and Institutional Bookbuild	
Announcement and trading halt	Wednesday, 4 July 2018
Institutional Entitlement Offer opens (10.00am NZT, 8.00am AEDT)	Wednesday, 4 July 2018
Institutional Entitlement Offer closes (4.00pm NZT, 2.00pm AEDT)	Thursday, 5 July 2018
Institutional Shortfall Bookbuild	Thursday, 5 July 2018 – Friday, 6 July 2018
Trading halt lifted on NZX / ASX (pre-market open)	Monday, 9 July 2018
ASX settlement	Thursday, 12 July 2018
NZX settlement	Friday, 13 July 2018
Allotment and trading of new shares	Friday, 13 July 2018
Retail Entitlement Offer and Retail Bookbuild	
Retail entitlement offer opens (10.00am NZT, 8.00am AEDT)	Tuesday, 10 July 2018
Retail entitlement offer closes (7.00pm NZT, 5.00pm AEDT)	Thursday, 26 July 2018
Retail shortfall bookbuild	Monday, 30 July 2018
ASX settlement	Wednesday, 1 August 2018
NZX Settlement	Thursday, 2 August 2018
Allotment and trading of new shares	Thursday, 2 August 2018
Trading of New Shares on the NZX	Thursday, 2 August 2018
Trading of New Shares on the ASX	Friday, 3 August 2018

² The above timetable is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).