



Gentrack

Gentrack Group Limited

Notice of Annual
Meeting **2020**

LETTER FROM THE CHAIRMAN

DEAR SHAREHOLDER

I invite you to the annual shareholder meeting of Gentrack Group Limited (“Gentrack”) on Wednesday, 26 February 2020 at 4:00pm (NZT) at the offices of Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland, New Zealand.

Gentrack CEO, Ian Black and I will speak about Gentrack’s performance during the financial year to 30 September 2019, our plans for 2020 and comment on the recent guidance provided to the markets. Shareholders will be given an opportunity to ask questions.

In the formal part of the meeting, you will be asked:

- To vote to authorise the Board to select the auditors and to set the remuneration of the auditors;
- To vote on the election of Darc Rasmussen as a director of Gentrack, Darc will replace James Docking who retired as a director of Gentrack in December 2019;
- To vote on the re-election of Leigh Warren as a director of Gentrack as Leigh retires by rotation at the meeting; and
- To vote on the amendment of Gentrack’s Constitution in the manner and form signed by the Chairman and tabled at the Annual Meeting for the purpose of identification.

You can read about the respective backgrounds of Darc and Leigh in the Meeting Notes enclosed with this letter. The Board unanimously supports the election of Darc and re-election of Leigh as directors.

If you cannot attend the meeting, I encourage you to complete the proxy appointment and/or vote online before 4.00pm (NZT) on Monday, 24 February 2020. Alternatively, please complete the Proxy Form and return it to Link Market Services.

For shareholders attending the meeting, please bring the enclosed Proxy/Admission Form with you to help us with your registration on the day.

You are invited to meet the Board and management at the conclusion of the formalities. I look forward to seeing you then and thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink that reads "John Clifford". The signature is written in a cursive, flowing style.

John Clifford

Chairman

28 January 2020

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual Meeting of shareholders of Gentrack Group Limited will be held at 4.00pm (NZ time) on Wednesday, 26 February 2020 at the offices of Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland, New Zealand.

ITEMS OF BUSINESS

- A. Chairman's introduction
- B. Addresses to shareholders
- C. Shareholder discussion
- D. Resolutions

RESOLUTIONS

To consider, and if thought fit, to pass the following ordinary resolutions:

1. **Appointment of Auditors and Auditor Remuneration:** That the Board is authorised to appoint KPMG as the company auditors and fix the auditors' remuneration.
2. **Election of Darc Rasmussen:** That Darc Rasmussen, appointed by the Board on 12 December 2019, be elected as a director of Gentrack Group Limited.
3. **Re-election of Leigh Warren:** That Leigh Warren be re-elected as a director of Gentrack Group Limited.

SPECIAL RESOLUTIONS

To consider and, if thought fit, to pass the following special resolution:

- 4. Revocation and Adoption of Constitution:** That the existing company constitution is revoked and the new constitution, in the form presented at the Annual Meeting, is adopted as the constitution of Gentrack Group Limited with effect from the close of the meeting.

Resolutions 1, 2 and 3 are to be considered as ordinary resolutions and, to be passed, require the approval of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution. Resolution 4 is to be considered as a special resolution and, to be passed, requires the approval of 75% or more of the votes of those shareholders entitled to vote and voting on the resolution.

Further information relating to these resolutions is set out in the Meeting Notes accompanying this Notice of Meeting. Please read and consider the resolutions together with the notes.

By order of the Board

A handwritten signature in black ink that reads "John Clifford". The signature is written in a cursive, flowing style.

John Clifford

Chairman

28 January 2020

MEETING NOTES

RESOLUTION 1: APPOINTMENT OF AUDITORS AND AUTHORISATION TO FIX AUDITORS' REMUNERATION

KPMG is the auditor of Gentrack Group Limited and has indicated its willingness to continue in office. The Companies Act 1993 provides that a company's auditor is automatically reappointed unless the shareholders resolve to appoint a replacement auditor or there is some other reason for the auditor not to be reappointed.

Section 2075 of the Companies Act 1993 further provides that the auditors' fees and expenses must be fixed by the company or in the manner that the company determines at a shareholders' meeting. In this case, shareholders are being asked to resolve that the directors are authorised to fix the auditors' remuneration.

RESOLUTIONS 2 AND 3: DIRECTORS' ELECTION AND RE-ELECTION

Darc Rasmussen was appointed by the Board as a non-executive Director on 12 December 2019, following the resignation of James Docking. As he was appointed by the Board, it is a requirement that his appointment be considered by shareholders at the Annual Meeting.

Leigh Warren was appointed by the Board as a non-executive director in May 2012. He retires by rotation and offers himself for re-election again this year.

You can read the respective backgrounds of Darc and Leigh in their profiles on pages 16 to 17. The Board unanimously supports the election of Darc and re-election Leigh as directors.

RESOLUTION 4: AMENDMENT TO GENTRACK'S CONSTITUTION

The former NZX Listing Rules (dated 1 October 2017) have been replaced by updated Listing Rules which took effect from 1 January 2019 (the New Rules). In accordance with the transitional arrangements for the New Rules, Gentrack transitioned to the New Rules with effect from 1 April 2019. As a consequence of the transition to the New Rules, Gentrack's Constitution needs to be updated to ensure that it meets the requirements of, and is consistent with, the New Rules (as required by New Rule 2.18.1). Gentrack has also taken the opportunity to propose additional improvements to its Constitution to reflect recent amendments to the Companies Act 1993 and for consistency with market practice.

A summary of the significant changes to the Constitution is set out in the following table. A marked up and clean copy of the proposed changes to Gentrack's Constitution are available online under the Reports and Presentations section of the Investor Centre at www.gentrack.com.

Unless expressly stated otherwise, references to the clause numbers below are references to the clause numbers in the

Constitution as proposed to be amended.

CLAUSE REF	TOPIC	SUMMARY OF PROPOSED CHANGE TO CONSTITUTION
1.1	Definitions	Several definitions in clause 1.1 have been amended for consistency with the equivalent definitions under the New Rules including replacing the defined term "Securities" with the new term "Financial Products" for consistency with the terminology used under the Financial Markets Conduct Act 2013.
1.4	Confirmation of Office	Proposed new clause 1.4 clarifies and confirms that the adoption of an updated constitution does not affect offices (including director appointments) or any acts of authority under the previous constitution. This clause replaces the wording in clause 18.2 which has been deleted.
Deletion of existing clause 2.3	Compliance with ASX Listing Rules	The ASX Listing Rules requiring the Constitution to contain provisions to the effect of existing clause 2.3 apply to a full ASX listing but do not apply to ASX foreign exempt listings such as Gentrack. Accordingly, clause 2.3 has been deleted. Gentrack will, however, still be required to comply with those ASX Listing Rules which are applicable to a foreign exempt listed issuer.
2.4	NZX Rulings	Clause 2.4 has been updated to reflect minor changes to the language used in the New Rules. There has been no change in substance to this clause.

CLAUSE REF	TOPIC	SUMMARY OF PROPOSED CHANGE TO CONSTITUTION
2.5	Effect of failure to comply	Clause 2.5 has been updated to reflect minor changes to the language used in the New Rules. There has been no change in substance to this clause.
7.1	Lien on unpaid and partly paid shares	Clause 7.1 has been updated to reflect minor changes to the language used in the New Rules. There has been no change in substance to this clause.
Deletion of existing clause 8.8	Right to set off	The right to deduct amounts owed by a shareholder of the Company from any dividend or other distribution payable to that shareholder is covered under clause 27.3. Accordingly, clause 8.8 has been deleted to remove the duplication.
9.2	Right to transfer	Clause 9.2 has been updated to reflect the repeal of the Securities Transfer Act 1991 by the applicable provisions in the Financial Markets Conduct Act 2013 and the Reserve Bank of New Zealand Act 1989. There is no change to shareholders' ability to transfer shares.
9.5	Power to refuse to register	Clause 9.5 has been updated to reflect minor changes to the language used in the New Rules. There has been no change in substance in this clause.
9.7	Sale of less than Minimum Holding	Clause 9.7 has been updated to reflect current market practice. There is no change to the Company's powers in respect of minimum holdings.

CLAUSE REF	TOPIC	SUMMARY OF PROPOSED CHANGE TO CONSTITUTION
11.1	Methods of holding meetings	Clause 11.1 has been updated to provide more up-to-date wording in relation to holding meetings by electronic means (i.e. “hybrid meetings” or “virtual meetings”). This change provides flexibility for using technology as part of shareholder meetings and aligns the Constitution with changes made to the Companies Act.
Deletion of existing clause 12.2	Rights of Equity Security Holders and Directors	<p>Existing clause 12.2 was required to be included in the Constitution or incorporated by reference under former Listing Rule 6.3.1. The corresponding New Rule, Rule 2.14.1, is no longer required to be included in the Constitution or incorporated by reference and, accordingly, clause 12.2 has been deleted.</p> <p>Notwithstanding the deletion of this clause, New Rule 2.14.1 will still apply, meaning that equity security holders of all classes are still entitled to attend meetings of shareholders and receive copies (or have access to electronic copies) of all notices, reports and financial statements issued to holders of financial products carrying voting rights.</p>
12.2	Contents of notice	Clause 12.2 has been updated to reflect changes made to the Companies Act in 2014 and to include a general provision which acknowledges that the Company must comply with any additional requirements for notices under the New Rules.

CLAUSE REF	TOPIC	SUMMARY OF PROPOSED CHANGE TO CONSTITUTION
12.3	Irregularity in notice	Clause 12.3 has been amended to include improved wording in relation to accidental omissions in sending notices of meetings to shareholders (to reflect clause 2(3A) of Schedule 1 of the Companies Act and common market practice).
14.2	Size of quorum	Clause 14.2 has been amended to reflect that shareholders participating in a meeting by audio, visual or electronic means form part of the quorum.
15.2	Meetings by audio-visual or electronic means	Clause 15.2 has been updated to reflect changes made to the Companies Act in 2012 to provide greater flexibility in relation to the permitted methods for voting at meetings.
15.3	Postal votes	Clause 15.3 has been amended to reflect the permitted methods for voting at meetings by electronic means.
15.12	Declaration of result	Clause 15.12 has been simplified to enable the chairperson to declare the result of a poll as soon as it is known and to remove the outdated requirements for auditor's and scrutineer's certificates to be provided before the result is declared. This clause reflects current market practice.
16.1	Shareholder participation by electronic means	Proposed new clause 16.1 has been added to align the Constitution with changes made to the Companies Act in relation to shareholder participation in meetings by electronic means.

CLAUSE REF	TOPIC	SUMMARY OF PROPOSED CHANGE TO CONSTITUTION
16.2	Appointment and voting by electronic means	Clause 16.2 has been amended to reflect the permitted methods for voting at meetings by electronic means.
17.1	Proxies permitted	Clause 17.1 has been updated to reflect changes to the Companies Act relating to the appointment of proxies.
17.2	Form of Proxy	Clause 17.2 has been amended to reflect current market practice in relation to the appointment of proxies by electronic means, to reflect changes to the language used in the New Rules and to remove content no longer required to be repeated in the Constitution. The changes do not affect the right to appoint a proxy. The new Rules still provide that the proxy form must enable the shareholder to instruct the proxy to vote for or against all resolutions and that it may not include any name or office (e.g. chairperson) filled in as proxy holder.
17.3	Lodging proxy	Clause 17.3 has been updated to reflect changes to the Companies Act in 2017 relating to lodging proxies. The amendment clarifies that a notice of meeting may provide for different matters for different kinds of proxies (e.g. a different specified time for receipt of a proxy electronically).

CLAUSE REF	TOPIC	SUMMARY OF PROPOSED CHANGE TO CONSTITUTION
21.2	Composition of the Board	Proposed new clause 21.2 has been added to incorporate by reference the requirements of the New Rules relating to Board composition, rather than restate the requirements in full as the requirements may change over time.
21.3	Appointment of Directors	Proposed new clause 21.3 reflects New Rule 2.2.1 which concisely sets out the methods by which directors may be appointed. New Rule 2.2.1 must be included in the Constitution or incorporated by reference. There is no change to the manner in which directors may be appointed.
21.6	Rotation of Directors	Clause 21.6 is amended to incorporate the rotation requirements under the New Rules by reference. Under the New Rules, a director must not hold office (without re-election) past the third annual meeting or three years, whichever is longer. This rotation requirement applies to non-executive and executive directors including any managing director. The former Listing Rules required one third of directors (or the number nearest to one third) to retire from office at the annual meeting each year, who were then eligible for re-election

CLAUSE REF	TOPIC	SUMMARY OF PROPOSED CHANGE TO CONSTITUTION
Deletion of existing clause 21.6	Appointment of directors to be voted on individually	Existing clause 21.6 is no longer required to be included in the Constitution or incorporated by reference and, accordingly, it has been deleted. Notwithstanding the deletion of this clause, the Company remains subject to the requirements of New Rule 2.2.3.
23.1	Appointment and removal	Clause 23.1 reflected the requirement under the former Listing Rules that the term of appointment of a managing director must not exceed five years. This has been removed from clause 22.1 because this restriction no longer applies under the New Rules.
24.7	Insufficient number of directors	Clause 24.7 has been updated to reflect the language used in the New Rules. There has been no change in substance to this clause.
24.14	Interested directors	Proposed new clause 24.14 has been added to reflect the requirements in New Rules 2.10.1 and 2.10.2 relating to interested directors. These requirements must be included in the Constitution or incorporated by reference.
27.1	Method of payment	Clause 27.1 has been updated to reflect current market practice in relation to the method of distribution payments.
27.3	Deductions	Clause 27.3 has been updated to reflect current market practice in relation to deductions from dividends or other distributions.

CLAUSE REF	TOPIC	SUMMARY OF PROPOSED CHANGE TO CONSTITUTION
Deletion of existing clause 28.2	Service of notice outside of New Zealand	Existing clause 27.2 was included in the Constitution to comply with the requirements of the former Listing Rules. The corresponding New Rule, Rule 2.14.2, is no longer required to be included in the Constitution or incorporated by reference and, accordingly, this clause has been deleted. Notwithstanding the deletion of this clause, the requirements of New Rule 2.14.2 will still apply.
31.2	Company may appoint attorneys	Clause 31.2 repeated the requirements of section 181 of the Companies Act. It has now been amended to refer to that section directly. There has been no change in substance to this clause.

Bell Gully has provided an opinion to the NZX that it considers that all proposed amendments comply with the New Rules.

PROFILES

DARC RASMUSSEN Non-Executive Director

Darc is a seasoned enterprise software professional with over 25 years' experience successfully building and growing Software as a Service (SaaS) and Cloud-based



businesses across global markets. He has spent his career working and living in Europe, the USA and Asia/Pacific, growing public and private companies including Infor, SAP, IntraPower (Trusted Cloud) and Integrated Research. He led the SAP (NYSE:SAP) global CRM Line of Business, building it from start-up to total annual revenues of US\$1.5 billion in 2007. He was also CEO at Integrated Research (ASX:IRI) where he led the company through a whole of business transformation strategy that delivered 70%+ revenue and profit growth along with a tripling of the company's market capitalisation. Darc led the development and execution of a product and go to market strategy that won Integrated Research the distinction of Gartner "Cool Vendor" and established the company as the global market leader in Unified Communications Performance Management. Darc is also currently a Non-Executive Director at Objective Corporation (ASX:OCL).

LEIGH WARREN
Non-Executive Director

Leigh Warren has 25 years of experience in international business and has held a number of director and executive positions for large multinational software companies

including Managing Director for Oracle in South Africa and Australia-New Zealand, Chief Operating Officer for SAP in North Asia, President of ABB Software EMEA and Vice President Asia Pacific for Symantec.

Leigh is also a director for Hong Kong based Solution Access, an early stage technology investment group and an advisor to boutique investment group Caldera Pacific also based in Hong Kong.



IMPORTANT INFORMATION

PROXIES

Any shareholder entitled to attend and vote at the Annual Meeting can appoint a 'proxy' to attend and vote. If you appoint a proxy, you can either direct your proxy how to vote or let them decide on the day on your behalf. If you do not tick a box for a particular resolution, then your proxy will abstain from voting.

To appoint your proxy online, please visit: vote.linkmarketservices.com/GTK. New Zealand Register Holders will require their CSN/Holder Number and FIN. Australian Register Holders will require their Holder Number and postcode.

Note: If you have previously registered a Link Investor Centre Portfolio, log in to your portfolio and select the 'voting' option from the top menu.

Alternatively, please complete and return your Proxy Form in one of the methods described on the reverse of the Proxy Form.

The completed Proxy Form must be received by Link Market Services no later than 4.00pm (NZT) on Monday, 24 February 2020. Forms received after this will not be valid.

ORDINARY RESOLUTION

The meeting is held to pass the ordinary resolutions set out above. An ordinary resolution is required to be passed by 50% of the votes from shareholders entitled to vote and voting on the resolutions in person or by proxy.

SPECIAL RESOLUTION

Resolution 4 is a special resolution and is required to be passed by a majority of 75% of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy.

VOTING

Voting entitlements for the meeting will be determined as at 5.00pm (NZT) on Monday, 24 February 2020. Registered shareholders will be the only people entitled to vote and only the shares registered in those shareholders' names may be voted at the meeting.

VENUE FOR ANNUAL MEETING

Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland, New Zealand.

Parking can be found in close proximity to the venue within Auckland's CBD.

FURTHER QUERIES

If you have any questions, please contact Gentrack Group Limited's Company Secretary, Jon Kershaw, on: +64 9 966 6090.

Gentrack

Gentrack Group Limited

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LODGE YOUR PROXY

Online:
vote.linkmarketservices.com/GTK

Scan & email:
meetings@linkmarketservices.com

Fax: +64 9 375 5990

Deliver:
Link Market Services
Level 11, Deloitte Centre,
80 Queen Street, Auckland 1010
New Zealand

Mail:
Use the enclosed reply paid
envelope or address to:
Link Market Services Limited
PO Box 91976
Auckland 1142
New Zealand

Scan this QR code with your smartphone and vote online



General Enquiries

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PROXY FORM/ADMISSION CARD FOR GENTRACK GROUP LIMITED ANNUAL MEETING

Notice is hereby given that the Annual Shareholder Meeting of Gentrack Group Limited will be held at 4.00pm (New Zealand time) on Wednesday, 26 February 2020 at the offices of Link Market Services, Level 11, Deloitte Centre, 80 Queen Street, Auckland, New Zealand. You can also appoint your proxy and vote on the resolutions on the reverse of this form online by going to vote.linkmarketservices.com/GTK or by scanning the QR code above with your smartphone.

Appointment of proxy

Any shareholder entitled to attend and vote at the Annual Meeting can appoint a "proxy" to attend and vote. If you appoint a proxy, you can either direct your proxy how to vote or let them decide on the day on your behalf. If you do not tick a box for a particular resolution, then your proxy will abstain from voting.

Voting of your holding

If you tick the 'Proxy Discretion' box for a particular resolution, you are directing your proxy to decide how to vote on that resolution on your behalf. If you tick the 'Abstain' box for a particular resolution, you are directing your proxy not to vote on that resolution. If a proxy does not vote on your behalf on a resolution, your votes will not be counted when calculating the majority of that resolution.

Appointing the Chairman of the Meeting as your proxy

The Chairman of the Meeting is willing to act as a proxy. "Chairman of the Meeting" should be inserted as the name of your proxy on the space provided on this proxy form if you wish the Chairman to act. If you return this form without appointing a proxy but have indicated on this form how you wish to vote, the Chairman of the meeting will vote in accordance with your express instructions.

Attending the meeting

If you wish to vote in person, you should attend the Meeting. **Please bring this form with you to the Meeting** to assist with your registration. A corporation may appoint a person to attend and vote at the Meeting as its representative in the same manner as that in which it could appoint a proxy. That person need not also be a shareholder.

Signing instructions for proxy forms

Individual

Where the holding is in one name, the shareholder must sign the Proxy Form.

Joint Holding

Where the holding is in more than one name, at least one joint shareholder should sign this form (on behalf of all joint shareholders). If different joint shareholders purport to appoint different proxies, the vote of the proxy appointed by the first named joint shareholder shall apply.

Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney under which it was signed (if not previously provided to the Registrar), and a signed certificate of non-revocation of the power of attorney must accompany this Proxy Form.

Corporate Shareholder

In the case of a corporate shareholder, a duly authorised officer or director must sign this Proxy Form. Persons who sign on behalf of a corporate shareholder must be acting with that corporate shareholder's express or implied authority, or execute under the common seal of the corporate shareholder (if it has one).

PROXY/CORPORATE REPRESENTATIVE FORM

STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder/s of Gentrack Group Limited hereby appoint:

hereby appoint _____ of _____

or failing him/her _____ of _____

As my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held at 4.00pm on Wednesday, 26 February 2020 and at any adjournment of that Meeting.

STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above and you want to direct the proxy as to how the proxy should vote.

Please note: For the resolution you must tick only one box. If you mark the abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted computing the required majority, for that item. If no box is ticked for an item, your proxy will abstain from voting.

To consider and, if thought fit, pass the following resolutions:

	For	Tick (✓) in box to vote Against	Abstain	Discretion
1. That the Board is authorised to appoint KPMG as the company auditors and fix the auditors' remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That Darc Rasmussen, appointed by the Board on 12 December 2019, be elected as a director of Gentrack Group Limited.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That Leigh Warren be re-elected as a director of Gentrack Group Limited.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. That the existing company constitution is revoked and the new constitution, in the form presented at the Annual Meeting, is adopted as the constitution of Gentrack Group Limited with effect from the close of the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

And to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the meeting (or any adjournment thereof). Unless otherwise instructed as above, the proxy will vote on each resolution as he/she sees fit, or may abstain from voting. The proxy is appointed only in respect of the above meeting or any adjournment thereof.

STEP 3: SHAREHOLDER QUESTIONS

Shareholders present at the Annual Shareholders Meeting will have the opportunity to ask questions during the meeting. If you cannot attend the Annual Shareholders Meeting but would like to ask a question, you can submit a question online by going to vote.linkmarketservices.com/GTK and completing the online validation process or complete the question section below and return to Link Market Services in the envelope enclosed. Questions will need to be submitted by Monday 24 February 2020. The Board will address and answer questions at the Annual Shareholders Meeting.

Question:

SIGNATURE OF SHAREHOLDER(S) This section must be completed

Shareholder 1

or duly authorised officer or attorney

Shareholder 2

or duly authorised officer or attorney

Shareholder 3

or duly authorised officer or attorney

Contact Name _____ Contact Daytime Telephone _____ Date _____

Electronic Investor Communications: If you received the Notice of Meeting and Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.
