



Gentrack Group Limited

# Notice of Annual Meeting 2023





# Letter from the Chair: Annual Shareholder Meeting

**Dear Shareholder**

**I invite you to the annual shareholder meeting of Gentrack Group Limited (“Gentrack”) on Thursday, 23 February 2023 at 9.30am (NZT).**

The annual shareholder meeting will be held virtually. We have taken the decision to conduct a virtual only meeting again this year given the global nature of our business. Our Chief Executive Officer (CEO), Chief Financial Officer, other key executives, and the majority of board members, including the Chair, are located in the United Kingdom or Australia. Their attendance in person at the meeting would result in significant cost to Gentrack, as well as other logistical challenges.

Gentrack’s CEO, Gary Miles, and I will speak about Gentrack’s performance during the financial year to 30 September 2022 and our plans for the financial year to 30 September 2023 at the meeting, with the opportunity for shareholders to ask questions.

In the formal part of the meeting, you will be asked to vote on resolutions covering:

- An amendment to the terms and conditions of the remaining performance rights to be issued to CEO, Gary Miles, to align Mr Miles’ performance rights with recent changes approved by the board to Gentrack’s senior management long-term incentive plan.
- Gentrack’s auditor and its remuneration.
- The re-election of Darc Rasmussen, a current Gentrack Director.

I encourage you to attend virtually or appoint a proxy to attend virtually and vote on these resolutions on your behalf. Proxy appointments must be completed before 9.30am (NZT) on Tuesday, 21 February 2023. Further details on how to attend the meeting virtually or appoint a proxy are set out in this Notice of Meeting.

Thank you for your ongoing support of Gentrack.

Yours sincerely



**Andy Green, CBE**  
Chair

26 January 2023

# Notice of Annual Meeting of Shareholders

Notice is hereby given that the annual meeting of shareholders of Gentrack Group Limited (“Gentrack”) will be held virtually at 9.30am (NZT) on Thursday, 23 February 2023.

Shareholders may attend and participate in the annual meeting virtually via the Link Market Services Meetings Platform at

[www.virtualmeeting.co.nz/gtk23](http://www.virtualmeeting.co.nz/gtk23)

Instructions on how to attend the meeting are included in the important information at the end of this notice.

## Items of business:

- a) Chairman’s introduction;
- b) Addresses to shareholders;
- c) Shareholder discussion; and
- d) Resolutions.

## Resolutions

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

1. **Amendment to terms of Chief Executive Officer’s performance rights:** That, for the purposes of NZX Listing Rule 4.2.4, the terms of the remaining performance rights to be issued to Gary Miles be amended in accordance with the terms and conditions set out in this Notice of Meeting.

2. **Auditor remuneration:** That the Directors are authorised to fix the remuneration of Ernst & Young as auditor of Gentrack Group Limited for the ensuing year.

3. **Re-election of Darc Rasmussen:** That Darc Rasmussen be re-elected as a Director of Gentrack Group Limited.

Each of these resolutions are to be considered separately as an ordinary resolution 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.

Further information relating to these resolutions is set out in the meeting notes on pages 4-8. Please read and consider the resolutions together with the notes.

By order of the board.



**Andy Green, CBE**  
Chair

26 January 2023



# Resolution 1

At the annual meeting in 2021, shareholders voted to approve the issue of performance rights to Gentrack's Chief Executive Officer, Gary Miles, as part of his remuneration package. The terms of those performance rights were summarised in the Notice of Meeting published on 27 January 2021.

Those terms provided that the vesting of certain portions of the performance rights issued to Mr Miles would depend on the extent to which performance hurdles have been met. The performance hurdles for periods from 1 October 2021 were set by reference to the compound annual growth rate (CAGR) of Gentrack's earnings per share (EPS). A link to Gentrack's 2021 Notice of Meeting which includes the summary of the terms of Mr Miles' performance rights is available at;  
[www.nzx.com/announcements/366744](http://www.nzx.com/announcements/366744)

At the time Mr Miles' performance rights were approved by shareholders, the performance hurdles for Gentrack's long term incentive plan for senior executives were also set on an EPS CAGR basis. This meant that the terms of Mr Miles' performance rights were aligned with the incentive plan for other senior executives. This year the Gentrack board has decided to change the basis of performance hurdles for Gentrack's long term incentive plan for senior executives from EPS CAGR to share price appreciation. In the board's view, a share price appreciation basis:

- Better aligns with Gentrack's strategic investment strategy (Gentrack's strategy of investing in system development can result in a short-term reduction in EPS if the benefits will be derived in future periods, in which case the benefit of an incentive plan with EPS CAGR based performance hurdles can be less effective);
- Provides clearer performance targets; and
- Is directly linked to shareholder value and, as a result, achieves better alignment with the interests of Gentrack and its shareholders through a clearly measurable incentive for management to increase shareholder returns.

It is now proposed that the terms of the ongoing performance rights to be issued to Mr Miles be amended such that the performance hurdles are also changed from an EPS CAGR basis to a share price appreciation basis. This would ensure that the performance hurdles in Mr Miles' incentive arrangements continue to be consistent with those of the other senior executives and align with the justification indicated.



## Resolution 1

The proposed amendment to the performance hurdles for Mr Miles' performance rights is explained in greater detail below:

- Mr Miles was due to be granted performance rights on 31 October 2022 (the Relevant Tranche). However, the board has deferred the issue of the Relevant Tranche until after the annual meeting to allow shareholders to consider and, if thought fit, approve the proposed change to a share price appreciation performance hurdle for the Relevant Tranche. If shareholders approve the amendments to the terms of Mr Miles' performance rights, the Relevant Tranche will be deemed to have been granted on 31 October 2022.

- Broadly speaking, the vesting conditions that currently apply to the Relevant Tranche are:

- 50% of the performance rights are subject to the EPS CAGR performance hurdle; and
- 50% of the performance rights vest without reference to the performance hurdle,

provided, in both cases, that Mr Miles remains employed by Gentrack during the relevant performance period.

- Subject to shareholder approval, the board proposes to change the EPS CAGR performance hurdle to a share price appreciation target which requires Gentrack's share price to

increase (year on year) by at least 7.0% over the relevant performance period in order for a proportion of the performance rights which are subject to the performance hurdle to be eligible to vest.

- The share price annual appreciation will be calculated by comparing the starting share price for the relevant performance period to the final share price for that same period, where:

- The starting share price being the volume weighted average price (VWAP) of Gentrack's shares as quoted on the NZX Main Board and the ASX (including both on-market and off-market trades) over the 10 trading days immediately from and inclusive of 1 October 2022; and

- The final share price at the end of the Performance Period will be calculated as the VWAP of Gentrack's shares as quoted on the NZX Main Board and the ASX (including both on-market and off-market trades) over the 10 trading days immediately following the date of the release of Gentrack's audited financial statements for the financial year. The performance rights which are subject to the share price appreciation performance hurdle will vest in accordance with the following progressive scale. If the share price appreciation is:

## Resolution 1

- below 7%, no performance rights subject to the performance hurdles will be eligible to vest; or
  - equal to 7%, 50% of the performance rights subject to the performance hurdles will be eligible to vest; or
  - equal to or above 10%, 100% of the performance rights subject to the performance hurdle will be eligible to vest; or
  - greater than 7% but less than 10%, the percentage of total performance rights subject to the performance hurdle and eligible to vest will be calculated on a straight-line basis.
- If shareholders approve the amendment to the performance hurdle for the Relevant Tranche:
    - it is proposed that all other terms and conditions of Mr Miles' performance rights would remain unchanged; and
    - the number of performance rights that would be issued to Mr Miles for the Relevant Tranche is 584,282, of which only half will be subject to a performance hurdle which will be changed to the share price appreciation hurdle.
  - If shareholders do not approve the amendment to the performance hurdle for the Relevant Tranche, the existing terms of the performance rights to be issued to Mr Miles would remain unchanged and the performance hurdle applying to those performance rights would be on an EPS CAGR basis and would not be aligned with the performance hurdle applying to Gentrack's other senior executives.

The issue of performance rights to Mr Miles was approved by shareholders at the 2021 annual meeting for the purposes of NZX Listing Rule 4.2.1. Amending the terms of performance rights previously approved under that NZX Listing Rule requires shareholder approval pursuant to NZX Listing Rule 4.2.4. Accordingly, shareholders are being asked to approve this amendment to the performance hurdles in the terms of Mr Miles' performance rights.

Given his interest in resolution 1, Gary and his 'Associated Persons' (that term is defined in the NZX Listing Rules) will not vote on this resolution. Gentrack will disregard any votes cast on resolution 1 by Gary or any of his 'Associated Persons'. However, Gentrack will not disregard a vote if it is cast by such person as a proxy for a person who is not disqualified from voting on resolution 1, in accordance with express instructions to vote for or against the resolution.





## Resolution 2

### **Authorisation to fix auditor's remuneration**

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically re-appointed at an annual meeting of shareholders of the company unless there is a resolution or other reason for the auditor not to be re-appointed.

Ernst & Young will automatically be re-appointed as the auditor of the company at the annual meeting.

Section 207S of the Companies Act 1993 provides that, the auditor's fees and expenses must be fixed by the company at the annual meeting or in the manner that the company determines during the annual meeting. The directors propose that, consistent with commercial practice, the auditor's remuneration should be fixed by the directors. Authority for the directors to fix the remuneration is a resolution at each annual meeting of shareholders. Accordingly, shareholders are being asked to resolve that the directors are authorised to fix the auditor's remuneration.



# Resolution 3

## Non-Executive Director's re-election

Darc Rasmussen was appointed as a Non-Executive Director of Gentrack Group Limited in December 2019 and was re-elected by shareholders as a Non-Executive Director on 26 February 2020. Darc is required to retire by rotation and stand for re-election in 2023, being the third annual meeting following Darc's re-election as a Director. Darc therefore retires in accordance with NZX Listing Rule 2.7.1 and offers himself for re-election. You can read the background details for Darc on page 9. The board unanimously supports the re-election of Darc as Director.

The board has determined that Darc Rasmussen qualifies as an 'Independent Director' for the purposes of the NZX Listing Rules.

No nominations for persons for appointment as a Director of Gentrack were received by Friday, 6 January 2023, being the closing date for such nominations as advised to the market pursuant to NZX Listing Rule 2.3.2. Consequently, no other person is eligible to be appointed as a Director of Gentrack at the annual meeting.





# Profile



## **Darc Rasmussen** **Independent** **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. Darc 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 (ASX:IRI).

Darc led the SAP (NYSE:SAP) global CRM line of business, building it from start-up to total annual revenues of US\$1.5 billion, establishing SAP as the global leader in the CRM market. He was CEO at Integrated Research (IR) and led the company through a whole of business transformation strategy that delivered 70%+ growth in revenue and profits along with a 4x+ growth in the company's market capitalisation.

During Darc's tenure as CEO at IR he led the development and execution of a product and go to market strategy that won IR the distinction of Gartner "Cool Vendor" and established the company as the global market leader in the Unified Communications Performance Management market. Darc is currently a Non-Executive Director on the Board of Objective Corporation (ASX:OCL) and Gentrack (NZX/ASX:GTK).



# Virtual Annual Meeting

Shareholders and proxy holders entitled to attend and vote at the meeting will not be able to attend the meeting in person. Participation in the meeting will be virtual only, via an online platform provided by Gentrack's share registrar, Link Market Services at: [www.virtualmeeting.co.nz/gtk23](http://www.virtualmeeting.co.nz/gtk23) You will require your Holder Number for verification purposes.

Shareholders attending and participating in the meeting virtually via the online platform will be able to vote and ask questions during the meeting.

## How to attend the annual meeting

Go to [www.virtualmeeting.co.nz/gtk23](http://www.virtualmeeting.co.nz/gtk23)

- Login to the portal using your full name, mobile number and email address
- To register to vote, click on the “get a voting card” box at the top of the webpage, then enter your:
  - shareholder number; or
  - proxy number (if you are an appointed proxy, a proxy number will be sent to you)
- To ask a question, click on the “ask a question” box and follow the instructions on screen. You must register to vote before you can ask a question.

For more detailed instructions on how to attend the Annual Meeting, see; [bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf](http://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf)

We recommend you commence the login process at least 15 minutes before the meeting is due to begin.

## Proxies

Any shareholder entitled to attend and vote at the virtual annual meeting can appoint a “proxy” to attend and vote virtually on their behalf. A proxy need not be a shareholder.

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 direct your proxy how to vote (i.e., for, against or discretionary) for a particular resolution, then your proxy will abstain from voting on that resolution.

The chair of the annual meeting is willing to act as a proxy. “Chair of the Meeting” should be inserted as the name of your proxy on the space provided on this proxy form if you wish the chair to act. The chair will vote in favour of resolutions if appointed as a discretionary proxy.

You may complete your proxy appointment either online or by completing and returning the enclosed proxy form.



## Virtual Annual Meeting

### Online proxy appointment

A shareholder entitled to attend the annual meeting and vote may appoint a proxy online. To appoint your proxy online, please visit:

[vote.linkmarketservices.com/GTK](https://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.

Online proxy appointment must be completed by no later than 9.30am (NZT) on Tuesday, 21 February 2023.

### Completion and return of physical proxy forms

A shareholder entitled to attend the annual meeting and vote may appoint a proxy by completing and returning the 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 by no later than 9.30am (NZT) on Tuesday, 21 February 2023. Forms received after this will not be valid.

Shareholders who have appointed a proxy may still attend the annual meeting virtually (although they will not be able to vote if a proxy has been appointed).

### Ordinary resolution

Resolutions 1, 2 and 3 are to be considered as separate resolutions. An ordinary resolution is one passed by a simple majority of votes cast by shareholders entitled to vote and voting on the resolutions in person or by proxy.

### Voting

Voting entitlements for the meeting will be determined as at 5pm (NZT) on Tuesday 21 February 2023. Registered shareholders will be the only people entitled to vote, and only the shares registered in those shareholders' names may be voted at the virtual meeting.

### Further Queries

If you have questions, please contact Gentrack's Company Secretary on +64 9 966 6090.





# About Gentrack

Utilities companies are at the sharp end of a volatile market, operating businesses in unprecedented change, while also trying to create a more sustainable tomorrow.

For over 30 years, Gentrack has been partnering with the world's leading utilities. More than 50 energy and water companies rely on Gentrack.

Our g2.0 solution combines this wealth of experience with Salesforce's unbeatable CRM, Gentrack's leading meter-to-cash platform and a composable architecture on AWS. g2.0 ensures high performance, security, scalability, and rapid prototyping for innovation at pace.

**When it comes to transformations, you can count on us.**



[www.gentrack.com](http://www.gentrack.com)

© 2023 Gentrack. All rights reserved.



---

**LODGE YOUR PROXY**

**Online:**  
[vote.linkmarketservices.com/GTK](https://vote.linkmarketservices.com/GTK)

**Scan & email:**  
[meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com)

**Deliver:**  
Link Market Services  
Level 30, PwC Tower  
15 Customs Street West, 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**  
+64 9 375 5998 | [enquiries@linkmarketservices.com](mailto:enquiries@linkmarketservices.com)

---

**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 online via the Link Market Services Meetings Platform at [www.virtualmeeting.co.nz/gtk23](https://www.virtualmeeting.co.nz/gtk23) at 9.30am (New Zealand time) on **Thursday, 23 February 2023**. You will require your Holder Number for verification purposes.

The annual shareholder meeting will be held virtually. We have taken the decision to conduct a virtual only meeting again this year given the global nature of our business. Our chief executive officer (CEO), chief financial officer, other key executives, and the majority of board members, including the Chair, are located in the United Kingdom or Australia. Their attendance in person at the meeting would result in significant cost to Gentrack, as well as other logistical challenges. You can appoint your proxy and vote on the resolutions on the reverse of this form online by going to [vote.linkmarketservices.com/GTK](https://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. For this Proxy Form to be valid, you must produce it by delivering, posting, or emailing it intact to be received by Link Market Services Limited no later than **9.30am, Tuesday 21 February 2023**.

**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 Chair of the Meeting as your proxy**

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

**Voting restrictions**

Given his interest in resolution 1, Gary and his ‘Associated Persons’ (as that term is defined in the NZX Listing Rules) will not vote on resolution 1. Gentrack will disregard any votes cast on resolution 1 by Gary or any of his ‘Associated Persons’. However, Gentrack will not disregard a vote if it is cast by such person as a proxy for a person who is not disqualified from voting on resolution 1, in accordance with express instructions to vote for or against the resolution.

**Attending the meeting**

The 2023 Annual Meeting will be held online only and shareholders can attend at [www.virtualmeeting.co.nz/gtk23](https://www.virtualmeeting.co.nz/gtk23). You will require your Holder Number for verification purposes.

A corporation may appoint a person to attend and vote virtually on the day of 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 \_\_\_\_\_ e-mail address \_\_\_\_\_

or failing him/her \_\_\_\_\_ e-mail address \_\_\_\_\_

As my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held at 9.30am on Thursday, 23 February 2023 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.

		<i>Tick (✓) in box to vote</i>			
		For	Against	Abstain	Discretion
<b>To consider and, if thought fit, pass the following ordinary resolutions:</b>					
1.	That, for the purposes of NZX Listing Rule 4.2.4, the terms of the remaining performance rights to be issued to Gary Miles be amended in accordance with the terms and conditions set out in this Notice of Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	That the directors are authorised to fix the remuneration of Ernst & Young as auditor of Gentrack Group Limited for the ensuing year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	That Darc Rasmussen be re-elected as a director of Gentrack Group Limited.	<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 attending the Annual Shareholders Meeting virtually 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](http://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 9.30am on Tuesday 21 February 2023. The Board will endeavour to address and answer questions at the Annual Shareholders Meeting.

Question:

**SIGNATURE OF SHAREHOLDER(S)** This section must be completed

Shareholder 1

Shareholder 2

Shareholder 3

or duly authorised officer or attorney

or duly authorised officer or attorney

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.