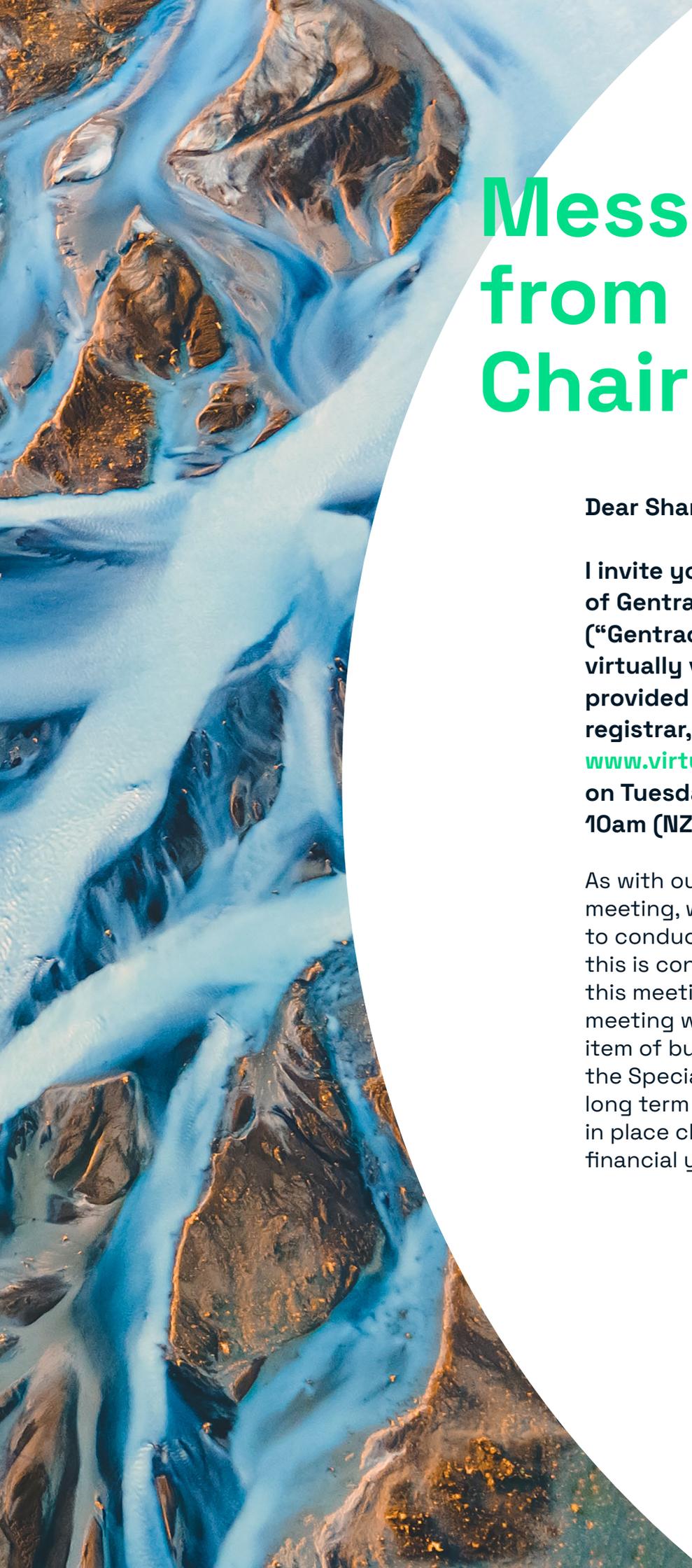




Gentrack Group Limited

# Notice of Special Meeting 2023



# Message from the Chair

**Dear Shareholder**

**I invite you to the special meeting of Gentrack Group Limited (“Gentrack”) which will be held virtually via an online platform provided by Gentrack’s share registrar, Link Market Services at: [www.virtualmeeting.co.nz/gtksm23](http://www.virtualmeeting.co.nz/gtksm23) on Tuesday, 10 October 2023 at 10am (NZT) (“Special Meeting”).**

As with our last annual shareholder meeting, we have taken the decision to conduct a virtual only meeting and this is considered appropriate given this meeting is a special shareholder meeting which is to consider a single item of business. We are convening the Special Meeting to ensure that long term incentive arrangements are in place close to the start of the FY24 financial year.

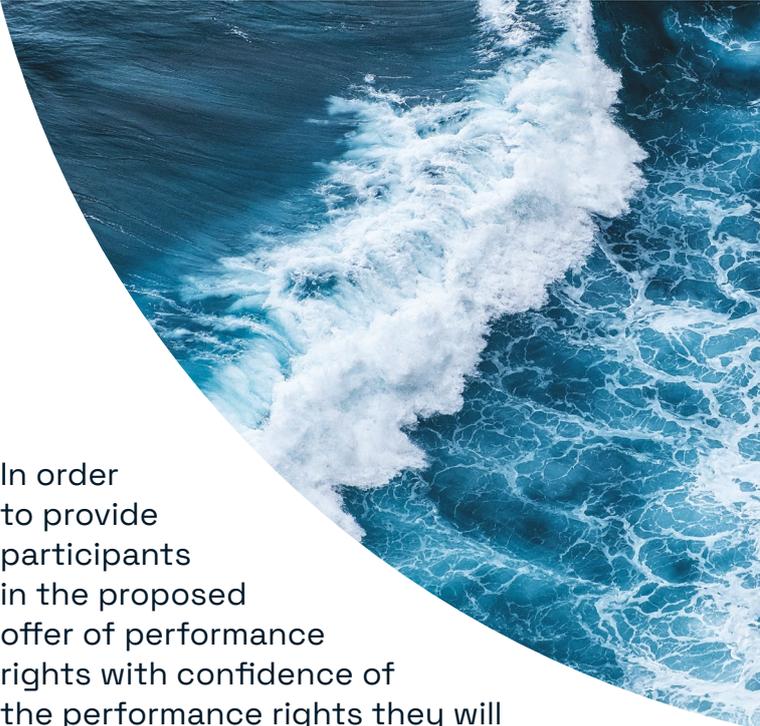
## Background

Gentrack currently operates a senior management long term incentive scheme (“Senior Management LTI”) under which each participating employee (including our CEO, Gary Miles) is offered “performance rights”, with each performance right representing a right to receive one ordinary share in Gentrack once the applicable vesting conditions have been satisfied. The Senior Management LTI is governed by a set of rules and offers are made to participants on specific terms from time to time. In 2021, shareholders approved the issue of three tranches of performance rights to Gary and the final tranche was granted in October 2022.

The board is now proposing to issue further performance rights to Gary along with a grant to other members of the senior management team. The board intends to align the terms for those awards, including:

- using both an earnings per share (“EPS”) performance hurdle and a share price appreciation performance hurdle (as well as a continued employment requirement); and
- participants must retain at least 50% of shares that have been issued to them on vesting for a period of 12 months.

The Gentrack share price would need to increase significantly from the current market price and reach NZ\$10.00 for the share price appreciation hurdle to be satisfied for all of the performance rights.



In order to provide participants in the proposed offer of performance rights with confidence of the performance rights they will receive over the next three years, it is proposed that the performance rights for the financial years ending 30 September 2024, 2025 and 2026 are awarded to the initial recipients selected by the board in one tranche rather than on an annual basis. However, vesting of the performance rights will be measured annually in each of those financial years according to the vesting conditions described in the Explanatory Notes in this Notice of Meeting. There will be a cap on the number of performance rights which can vest on the first vesting date.

For financial years after the year ending 30 September 2026, the board’s current intention is to reissue a rights scheme at the appropriate time as is the usual practise to ensure continuity and talent retention.

## Shareholder approval required

NZX Listing Rule 4.6 contemplates issues of equity securities (such as performance rights) to employees and executive directors and provides an overall 3% annual limit. The proposed issue of performance rights would in aggregate exceed the 3% annual limit set under NZX Listing Rule 4.6.

As a result, Gentrack will hold the Special Meeting to seek the approval by ordinary resolution of shareholders to the proposed issue of performance rights to Gary and other members of the senior management team on the terms and conditions described in the Explanatory Notes to this Notice of Meeting.

Shareholders attending and participating at the Special Meeting will be able to ask questions during the Special Meeting.

## Recommendations

As described in the Explanatory Notes to this Notice of Meeting, the board's view is that the terms and conditions applicable to the proposed award of performance rights to the CEO and other selected members of the senior management team will drive exceptional business performance over the upcoming three financial years. The removal of a tenure only component and the introduction of both a share price appreciation performance hurdle and an EPS performance hurdle means vesting of all of the performance rights proposed

to be issued is directly linked to share price increases, aligning management reward with shareholder value, and ensuring commitment to the growth targets set by the board and our current earnings guidance. It is on this basis that the board recommends shareholders vote in favour of the resolution to approve the issue of performance rights.

I encourage you to attend virtually or appoint a proxy to attend virtually and vote on the resolution on your behalf. Proxy appointments must be completed before 10am (NZT) on Sunday, 8 October 2023. Further details on how to attend the Special Meeting virtually or appoint a proxy are set out in the Procedural Notes and Important Information in this Notice of Meeting.

On behalf of the board, thank you for your ongoing support of Gentrack. We welcome your consideration of, and participation in, the Special Meeting on Tuesday, 10 October 2023.

Yours sincerely



**Andy Green, CBE**  
Chair

22 September 2023

# Notice of Special Meeting of Shareholders

Notice is hereby given that a Special Meeting of shareholders of Gentrack Group Limited (“Gentrack”) will be held virtually at 10am (NZT) on Tuesday, 10 October 2023.

Shareholders may attend and participate in the Special Meeting virtually via the Link Market Services Meetings Platform at:

[www.virtualmeeting.co.nz/gtksm23](http://www.virtualmeeting.co.nz/gtksm23)

Instructions on how to attend the meeting are included in the Procedural Notes and Important Information at the end of this Notice of Meeting.

## Items of business

- a) Chairman’s introduction and address;
- b) Shareholder discussion; and
- c) Consideration of and voting on the ordinary resolution.

## Ordinary Resolution

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

That, for the purposes of NZX Listing Rule 4.2.1, up to 9,437,000 performance rights relating to the three financial years ending 30 September 2024, 30 September 2025 and 30 September 2026 be issued to Gary Miles and other members of the senior management team selected by the board on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting and the rules of Gentrack’s Senior Management Long Term Incentive Plan.

This resolution is to be considered as an ordinary resolution and, to be passed, requires the approval of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution.

Further information relating to the resolution is set out in the Explanatory Notes on pages 6-16. Please read and consider the resolution together with those notes.

By order of the board.



**Andy Green, CBE**  
Chair

22 September 2023



# Explanatory Notes

## Background

Gentrack currently operates a senior management long term incentive scheme under which each participating employee is offered “performance rights”, with each performance right representing a right to receive one ordinary share in Gentrack when the applicable vesting conditions are satisfied. The vesting conditions are set when the performance rights are granted.

Shareholders approved the issue of performance rights to the managing director and CEO of Gentrack (Gary Miles) at the 2021 annual meeting of shareholders. Those performance rights were to be issued in three tranches and the final tranche was issued to Gary in October 2022.

On 30 September 2022 the Gentrack board resolved to change the basis of performance hurdles for Gentrack’s long term incentive plan for senior executives from a compound annual growth rate (“CAGR”) of Gentrack’s earnings per share (“EPS”) basis to a share price appreciation basis. This change was made in respect of Gary’s performance rights following shareholder approval at the 2023 annual shareholders meeting. The reasons for the change included that in the board’s view a share price appreciation basis better aligns with Gentrack’s strategic investment strategy, provides clearer performance targets, and is directly linked to shareholder value.

## Proposed issue of performance rights

The board has considered the long term incentive arrangements for Gary and other members of the senior management team with a view to putting in place arrangements for the next three financial years.

Subject to shareholder approval, the board proposes to issue in aggregate up to 9,437,000 performance rights to Gary and other members of the senior management team selected by the board in respect of the financial years ending 30 September 2024, 30 September 2025 and 30 September 2026. These performance rights will be issued to the initial recipients selected by the board in one tranche, rather than on an annual basis, and this is expected to occur a short period after the results of the shareholder vote are known (assuming the resolution is passed). However, vesting of the performance rights will be measured annually in each of those financial years according to the vesting conditions described below.

NZX Listing Rule 4.6 contemplates issues of equity securities (such as performance rights) to employees and executive directors and provides an overall 3% annual limit. The proposed issue of performance rights would in aggregate exceed the 3% annual limit set under NZX Listing Rule 4.6.



Mr Miles currently has a relevant interest in 887,468 issued shares in Gentrack. He has also been issued with 943,528 unvested performance rights as at the date of this document. If all of those existing performance rights, together with all of the performance rights proposed by the shareholder resolution were to vest, Mr Miles would hold 4,284,996 shares, representing approximately 3.73% of Gentrack shares expected to be on issue at that time. This assumes that all performance rights vest (including those held by persons other than Mr Miles) and that Mr Miles does not buy or sell any additional shares and that Gentrack does not issue any other shares.

A description of the key terms of the performance rights is set out below and worked examples follow at the end of this section.

## Key terms

The key terms of the proposed issue of performance rights are set out below:

- each performance right represents a right to receive one Gentrack ordinary share, subject to satisfaction of vesting conditions including performance hurdles (where applicable). Each ordinary share issued on vesting of performance rights will rank equally with all other ordinary shares in Gentrack;
- no consideration is payable to receive a performance right or a share on vesting of a performance right;
- Gentrack will issue up to 9,437,000 performance rights, to be issued as soon as practicable after the Special Meeting (subject to shareholder approval), divided as follows:
  - 2,454,000 performance rights will be issued to the CEO, Gary Miles; and
  - up to 6,983,000 performance rights will be issued to other members of Gentrack's senior management team (this is expected to comprise up to 11 individuals initially with some allowance for these performance rights to be issued in the future should a new senior executive join Gentrack and be selected by the board to receive performance rights);
- the board does not intend to issue further performance rights to the initial recipients with respect to the financial years ending 30 September 2024, 30 September 2025 and 30 September 2026;
- performance rights that lapse prior to vesting may be re-allocated to new members of the senior management team (for example, to fill new roles within the senior management team);

- the allocation of performance rights to each participant is determined by the board based on an assessment of factors relating to the participant's contribution to Gentrack (for example, length of employment and seniority of his or her role);
- there are three potential vesting dates on which the performance rights may vest, depending on whether applicable performance hurdles have been met. The potential vesting dates will be shortly after the release of Gentrack's audited financial statements for the financial years ending 30 September 2024, 30 September 2025 and 30 September 2026;
- the performance hurdles required to be met at each vesting date are an EPS hurdle for the respective financial year immediately prior to the vesting date, a share price appreciation hurdle and continued employment with Gentrack (subject to limited exceptional circumstances approved by the board);
- the EPS hurdle must be met for any performance rights to vest at the relevant vesting date (if that does not occur, it will not matter that the share price appreciation hurdle has been met). The EPS hurdle is a defined number for each of the financial years ending 30 September 2024, 30 September 2025 and 30 September 2026 and is based on satisfying current earnings guidance.

The EPS hurdles for the respective financial years are as set out below:

- NZ\$0.16 in respect of the financial year ending 30 September 2024;
- NZ\$0.19 in respect of the financial year ending 30 September 2025; and
- NZ\$0.22 in respect of the financial year ending 30 September 2026.

For these purposes **EPS** is that reported in Gentrack's audited financial statements for the relevant financial year with adjustments made to Net Profit After Tax to reflect:

- expensing amounts capitalised in the year (if any) in respect of research and development;
- adding back any amortisation of intangible assets;
- adding back the (non-cash) accounting charge for share-based payments; and
- adjusting for the tax or deferred tax impact on the items set out above.

Where shares have been issued following vesting of the performance rights issued in this tranche, or vesting is expected in respect of those performance rights, those shares are also excluded from the calculation of EPS in respect of this hurdle.



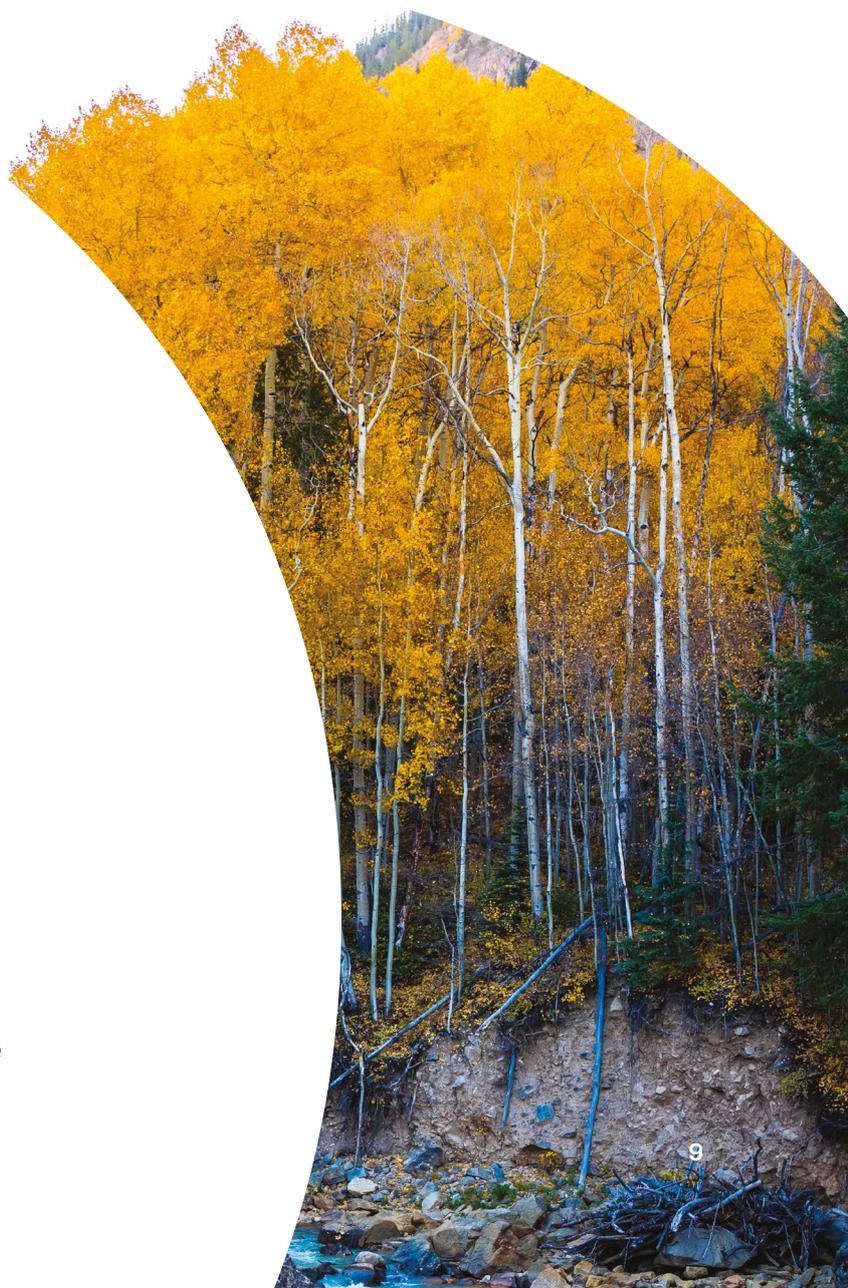
The board also retains discretion to make adjustments to reflect accounting policy changes or extraordinary circumstances with a significant impact (e.g. impairments, revaluations, restructuring activities) or in the event of a corporate acquisition or disposal by Gentrack;

- provided that the EPS hurdle is satisfied at the relevant vesting date, the share price appreciation hurdle determines how many (if any) performance rights will vest at the relevant vesting date and in respect of the second and third vesting dates (if applicable), this takes into account any performance rights that have vested at the preceding vesting date(s).

The share price used to assess the share price appreciation hurdle is to be calculated as the volume weighted average price of Gentrack's shares as quoted on the NZX Main Board and the ASX (including both on-market and off-market trades) over the ten trading days immediately following the release of Gentrack's audited financial statements for the financial year immediately prior to the relevant vesting date ("VWAP share price").

If the board decides to commence dividend payments or pay a special dividend, then when measuring the share price appreciation hurdle, the gross amount of any dividend will be added to the VWAP share price (references to the VWAP share price below will incorporate this adjustment as applicable).

The number of performance rights which vest will depend upon the extent of VWAP share price appreciation (subject to the EPS hurdle having been satisfied). The share price appreciation hurdle will not be satisfied with respect to a vesting date if the VWAP share price on that vesting date is less than NZ\$5.00. The share price appreciation hurdle is satisfied for all unvested performance rights on a vesting date if the VWAP share price calculated for purposes of that vesting date is more than NZ\$10.00.



An incremental vesting scale applies should the VWAP share price used to assess the share price appreciation hurdle be between NZ\$5.00 and NZ\$10.00 with respect to a vesting date as shown in the table on page 11. The table sets out the cumulative number of performance rights that can vest at each VWAP share price level across all vesting dates.

Irrespective of the VWAP share price on the first vesting date, no more than 3,565,000 performance rights may vest on the first vesting date.

When assessing how many (if any) performance rights will vest at the VWAP share price on the second and third vesting dates, any performance rights that have vested on a previous vesting date would be deducted from the number of performance rights to vest on that vesting date in accordance with the table on page 11.

Refer to the worked examples on pages 13-15 for a description of how the share price appreciation hurdle would work in practice.



VWAP share price (NZD)	Cumulative number of performance rights that can vest (000s) over the vesting dates		
	CEO	Others	Total
Less than \$5.00	-	-	-
\$5.00 to \$5.49	273	776	1,049
\$5.50 to \$5.99	491	1,396	1,887
\$6.00 to \$6.49	709	2,017	2,726
\$6.50 to \$6.99	927	2,638	3,565
\$7.00 to \$7.49	1,145	3,259	4,404
\$7.50 to \$7.99	1,363	3,880	5,243
\$8.00 to \$8.49	1,581	4,500	6,081
\$8.50 to \$8.99	1,799	5,121	6,920
\$9.00 to \$9.49	2,017	5,742	7,759
\$9.50 to \$9.99	2,235	6,363	8,598
>\$10.00	2,454	6,983	9,437



- in addition to the EPS and share price appreciation performance hurdles, the participant must be in continued employment with Gentrack in order for any performance rights to vest on a potential vesting date (subject to limited exceptional circumstances approved by the board);
- if the performance hurdles are not satisfied on a vesting date, they may be “re-tested” at the next vesting date (at the applicable performance hurdle thresholds, described above) meaning the opportunity for performance rights to vest is not forfeited merely because the performance hurdles are not satisfied on a single vesting date;
- in the event of a takeover or scheme of arrangement, the EPS performance hurdle will not apply and the share price appreciation performance hurdle would be measured based on a share price offered to Gentrack shareholders under the takeover or scheme of arrangement; and
- except to the extent that additional shares are required to be sold to satisfy a participant’s tax liability, participants must retain at least 50% of the Gentrack shares issued to them for 12 months following the relevant vesting date.

The performance rights will also be issued subject to the rules of the Senior Management LTI (“Scheme Rules”). A summary of some of the key provisions of the Scheme Rules is set out below:

- performance rights do not entitle the holder to vote at a shareholder meeting or participate in dividends or other distributions paid by Gentrack;
- performance rights may only be transferred in limited circumstances (such as with the approval of the board, upon death of the holder or upon re-allocation to another participant in the Senior Management LTI);
- performance rights held by a participant will lapse if the person ceases to be an employee of the Gentrack group, unless the board determines that the person ceases employment as a result of an “Involuntary Event” (in which case a participant will be entitled to retain a pro rata portion of their performance rights based on the portion of time which has expired prior to the vesting date when they cease to be an employee);
- the board may forfeit the performance rights held by a participant where the board decides that the participant has acted fraudulently or dishonestly or wilfully breached his or her duties to Gentrack;



- in the event of any reorganisation of the share capital of Gentrack or any significant or special distribution to shareholders (excluding any interim or final cash dividend generally consistent with past practice), the board will revise the number of performance rights held by each participant to ensure a fair treatment as between participants and shareholders; and
- the board may amend the rules of the Senior Management LTI (including with retrospective effect) provided that, except in limited circumstances, the consent of a participant must be obtained if the amendment materially reduces the rights of that participant in respect of their existing performance rights.

## Worked examples

The worked examples set out in the table across pages 14-15 assume: (a) all participants remain employed by Gentrack on each of the potential vesting dates; and (b) all performance rights set out in the table on page 11 are on issue (refer to the vesting scale set out in the table on page 11).

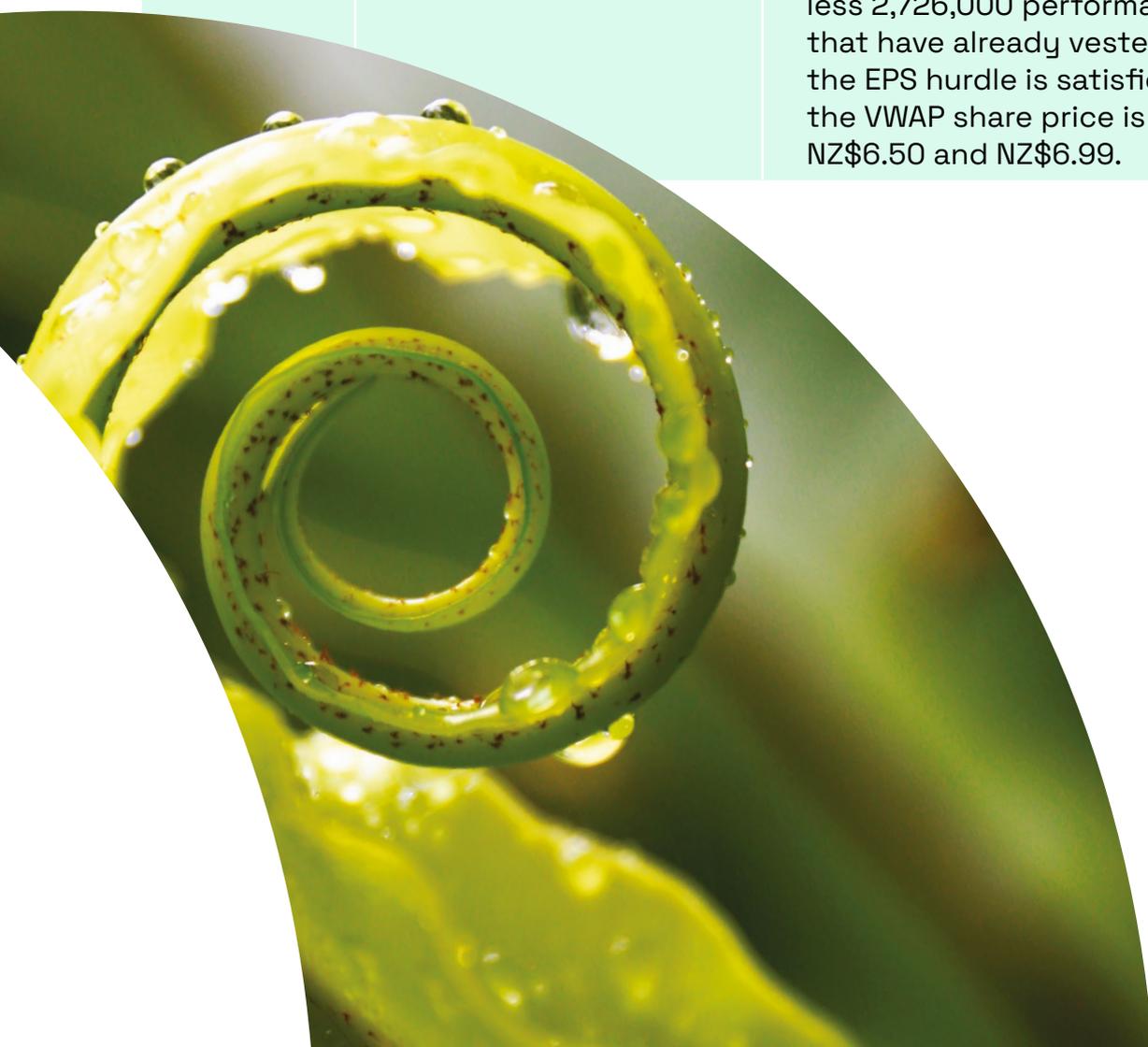
For purposes of the worked examples:

- **“Vesting Date 1”** means the first vesting date of the performance rights, being a date shortly after the release of Gentrack’s audited financial statements for the financial year ending 30 September 2024;
- **“Vesting Date 2”** means the second vesting date of the performance rights, being a date shortly after the release of Gentrack’s audited financial statements for the financial year ending 30 September 2025; and
- **“Vesting Date 3”** means the third and final vesting date of the performance rights, being a date shortly after the release of Gentrack’s audited financial statements for the financial year ending 30 September 2026.



	Facts	Outcome
<b>Worked Example 1</b>	<ul style="list-style-type: none"> <li>• At Vesting Date 1 the EPS hurdle is met and the VWAP share price is NZ\$4.90.</li> <li>• At Vesting Date 2 the EPS hurdle is met and the VWAP share price is NZ\$5.75.</li> <li>• At Vesting Date 3 the EPS hurdle is met and the VWAP share price is NZ\$7.26.</li> </ul>	<ul style="list-style-type: none"> <li>• No performance rights vest on Vesting Date 1 given the VWAP share price is less than NZ\$5.00.</li> <li>• On Vesting Date 2, 1,887,000 performance rights vest given the EPS hurdle is satisfied and the VWAP share price is between NZ\$5.50 and NZ\$5.99.</li> <li>• On Vesting Date 3, a further 2,517,000 performance rights vest given the EPS hurdle is satisfied and the VWAP share price is between NZ\$7.00 and NZ\$7.49 (being 4,404,000 performance rights less 1,887,000 that have already vested).</li> </ul>
<b>Worked Example 2</b>	<ul style="list-style-type: none"> <li>• At Vesting Date 1 the EPS hurdle is met and the VWAP share price is NZ\$5.15.</li> <li>• At Vesting Date 2 the EPS hurdle is not met and the VWAP share price is NZ\$7.10.</li> <li>• At Vesting Date 3 the EPS hurdle is met and the VWAP share price is NZ\$6.90.</li> </ul>	<ul style="list-style-type: none"> <li>• On Vesting Date 1, 1,049,000 performance rights vest given the EPS hurdle is satisfied and the VWAP share price is between NZ\$5.00 and NZ\$5.49.</li> <li>• No performance rights vest on Vesting Date 2 because the EPS hurdle is not satisfied. However, further vesting may occur on Vesting Date 3 if the applicable performance hurdles are satisfied on that date.</li> <li>• On Vesting Date 3, a further 2,516,000 performance rights vest given the EPS hurdle is satisfied and the VWAP share price is between NZ\$6.50 and NZ\$6.99 (being 3,565,000 performance rights less 1,049,000 already vested on Vesting Date 1).</li> </ul>

	Facts	Outcome
<p><b>Worked Example 3</b></p>	<ul style="list-style-type: none"> <li>• At Vesting Date 1 the EPS hurdle is met and the VWAP share price is NZ\$6.18.</li> <li>• At Vesting Date 2 the EPS hurdle is met and the VWAP share price is NZ\$5.91.</li> <li>• At Vesting Date 3 the EPS hurdle is met and the VWAP share price is NZ\$6.52.</li> </ul>	<ul style="list-style-type: none"> <li>• On Vesting Date 1, 2,726,000 performance rights vest given the EPS hurdle is satisfied and the VWAP share price is between NZ\$6.00 and NZ\$6.49.</li> <li>• No performance rights vest on Vesting Date 2 because the VWAP share price has declined since Vesting Date 1 and the number of performance rights to vest in accordance with the vesting scale (i.e. 1,887,000) is less than the number of performance rights that have already vested on Vesting Date 1.</li> <li>• On Vesting Date 3, 839,000 performance rights vest (being 3,565,000 performance rights less 2,726,000 performance rights that have already vested) because the EPS hurdle is satisfied and the VWAP share price is between NZ\$6.50 and NZ\$6.99.</li> </ul>



## Dilution

If all of the performance rights were to vest, this would result in the issue of 9,437,000 shares (representing 9.28% of the current issued share capital of Gentrack). It is important to note however that the proposed grant comprises all of the performance rights intended to be issued under the Senior Management LTI for the three financial years ending 30 September 2024, 30 September 2025 and 30 September 2026. In the past, grants of performance rights have generally been made by the board each year.

Any existing unvested performance rights already granted under the Senior Management LTI and the other Gentrack long term incentive scheme known as the Gentrack Talent LTI, including with respect to the current financial year ending 30 September 2023, will remain on issue. It is expected that 1,677,116 performance rights already on issue under these LTI schemes will vest during the financial year ending 30 September 2024 (representing a further 1.65% of the current issued share capital of Gentrack). 1,922,308 performance rights would remain unvested after that vesting.

## Rationale

The board considers that an initial grant of performance rights to cover the next three financial years will incentivise the CEO and other members of senior management to drive exceptional business performance that significantly outperforms market benchmarks.



The vesting of performance rights is dependent upon VWAP share price increases (subject to also satisfying the EPS performance hurdle and continued employment with Gentrack at the relevant vesting date), having the effect of aligning management reward with shareholder value. None of the performance rights issued under the proposed grant vest on the basis of tenure only, which is a change the board has made in respect of this grant of performance rights.

The board's view is that requiring the CEO and senior executives to retain more than 50% of the shares issued to them following any vesting of the performance rights granted to them in respect of the next three financial years focuses the senior management team on delivering a sustainable increase in VWAP share price and supports retention in the financial years subsequent to the year ending 30 September 2026.

The issue of performance rights will not proceed as proposed if the resolution is not passed by shareholders because the proposal requires shareholder approval under the NZX Listing Rules. If the resolution is not passed, the board would consider the feedback from shareholders and alternative arrangements. Any decision would be subject to compliance with applicable NZX Listing Rules.

**The board recommends that shareholders vote in favour of the resolution.**



# Procedural Notes and Important Information

## Virtual Special 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/gtksm23](http://www.virtualmeeting.co.nz/gtksm23). 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 Special Meeting:

Go to:  
[www.virtualmeeting.co.nz/gtksm23](http://www.virtualmeeting.co.nz/gtksm23)

- 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 Special 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.

## Voting restrictions

Gary Miles and each of the other members of the senior management team expected to receive performance rights and who are shareholders of Gentrack and each of their ‘Associated Persons’ (as that term is defined in the NZX Listing Rules) are subject to voting restrictions in relation to the resolution to be considered at the Special Meeting.

Gentrack will disregard any votes cast on the resolution by those individuals or any of their ‘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 the resolution, in accordance with express instructions to vote for or against the resolution.

If a person is disqualified from voting (as outlined above), but is appointed as a discretionary proxy, that person will be ineligible to vote on motions from the floor (if any), as the discretionary proxy will not be valid.

## Proxies

Any shareholder entitled to attend and vote at the virtual Special 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 the resolution.

The chair of the Special 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 the enclosed proxy form if you wish the chair to act. The chair will vote in favour of the resolution if appointed as a discretionary proxy. You may complete your proxy appointment either online or by completing and returning the enclosed proxy form.

## Online proxy appointment

A shareholder entitled to attend the Special 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 10am (NZT) on Sunday, 8 October 2023.

## Completion and return of physical proxy forms

A shareholder entitled to attend the Special Meeting and vote may appoint a proxy by completing and returning the proxy form in one of the methods described on the proxy form.

The completed proxy form must be received by Link Market Services by no later than 10am (NZT) on Sunday, 8 October 2023. Forms received after this will not be valid.

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

## Ordinary resolution

An ordinary resolution is one passed by a simple majority of votes cast by shareholders entitled to vote and voting on the resolution in person or by proxy.

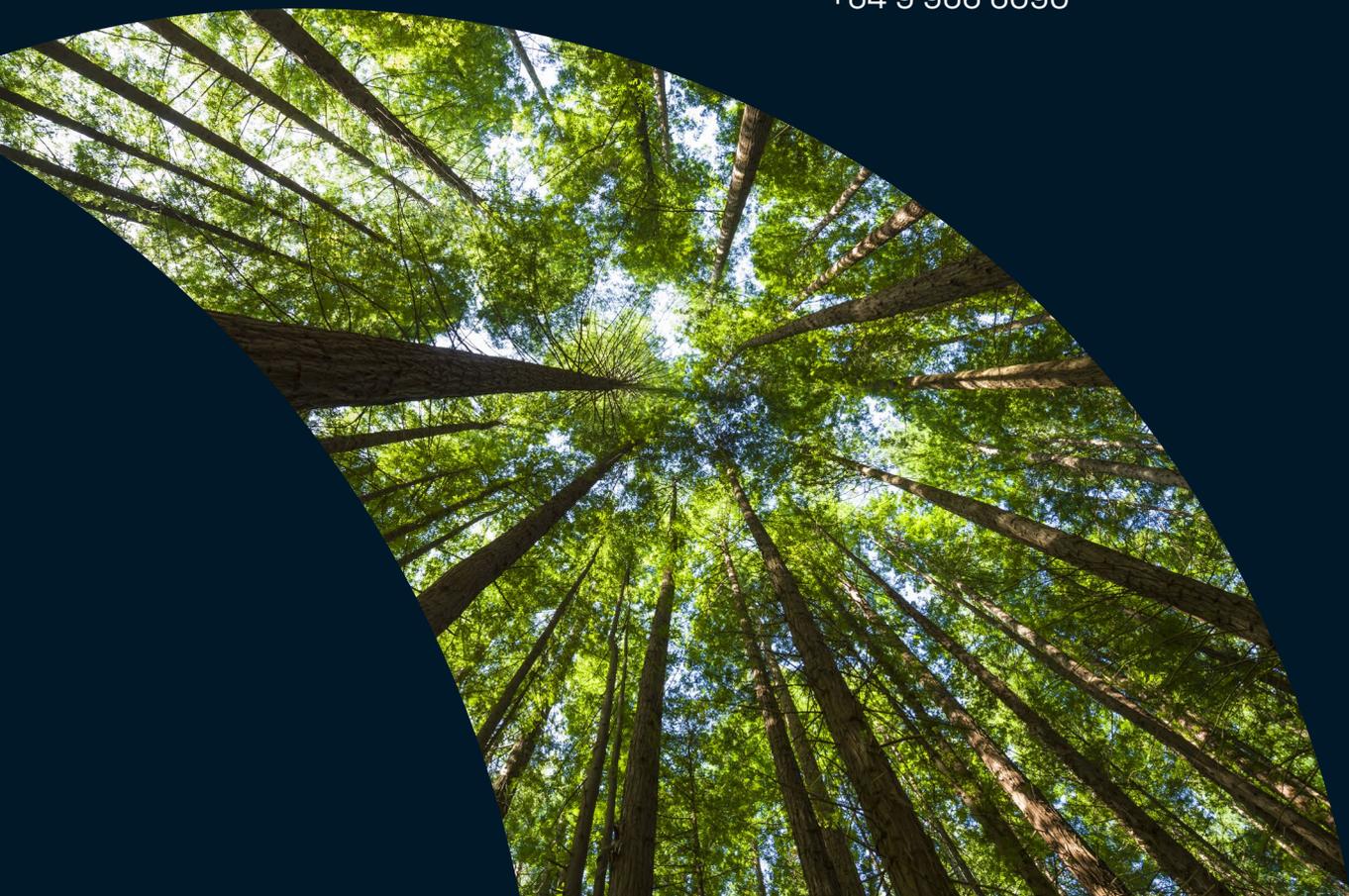
If the resolution is not passed, Gentrack would not be able to proceed with issuing the proposed number of performance rights.

## Voting

Voting entitlements for the Special Meeting will be determined as at 5pm (NZT) on Sunday, 8 October 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

We are entering a new era, with utilities worldwide transforming to meet business and sustainability targets. For over 35 years Gentrack has been partnering with the world's leading utilities, and more than 60 energy and water companies rely on us.

Gentrack, with our partners Salesforce and AWS, are leading today's transformation with g2.0, an end-to-end product-to-profit solution. Using low code / no code, and composable technology, g2.0 allows utilities to launch new propositions in days, reduce cost-to-serve and lead in total experience.



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

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**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

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**Scan this QR code with your smartphone and vote online**

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**General Enquiries**

+64 9 375 5998

| [enquiries@linkmarketservices.com](mailto:enquiries@linkmarketservices.com)

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**PROXY FORM FOR GENTRACK GROUP LIMITED SPECIAL MEETING**

Notice is hereby given that a Special Meeting of shareholders of Gentrack Group Limited ("Gentrack") will be held online via the Link Market Services Meetings Platform at [www.virtualmeeting.co.nz/gtksm23](https://www.virtualmeeting.co.nz/gtksm23) at **10.00am** (New Zealand time) **on Tuesday, 10 October 2023**. To attend the online Special Meeting, you will need your Holder Number for verification purposes.

The Special Meeting will be held virtually. As with our last annual shareholder meeting, we have taken the decision to conduct a virtual only meeting and this is considered appropriate given this meeting is a special shareholder meeting which is to consider a single item of business.

If you propose not to attend the Special Meeting and want to appoint a proxy you can appoint your proxy and vote on the resolution 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 Special Meeting can appoint a "proxy" to attend and vote. A proxy does not have to 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 tick a box for the 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 **10.00am, Sunday, 8 October 2023**.

*Voting of your holding*

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

*Appointing the Chair of the Meeting as your proxy*

The Chair of the Special 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 intends to vote discretionary proxies in favour of the resolution. 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**

Gary Miles and each of the other members of the senior management team expected by the board to receive performance rights as a result of the resolution who are shareholders of Gentrack (and each of their 'Associated Persons' (as that term is defined in the NZX Listing Rules)) are subject to voting restrictions in relation to the resolution to be considered at the Special Meeting.

Gentrack will disregard any votes cast on the resolution by Gary and those individuals or any of their '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 the resolution, in accordance with express instructions to vote for or against the resolution.

**Attending the meeting**

The Special Meeting will be held online only and shareholders can attend at [www.virtualmeeting.co.nz/gtksm23](https://www.virtualmeeting.co.nz/gtksm23). You will need your Holder Number for verification purposes.

A corporation may appoint a person to attend and vote virtually on the day of the Special 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 this 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 \_\_\_\_\_ 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 Special Meeting of the Company to be held at 10.00am on Tuesday, 10 October 2023 and at any adjournment of that Special Meeting.

## STEP 2: ITEM 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 tick the 'Abstain' box, you are directing your proxy not to vote on your behalf and your vote will not be counted when computing the required majority. If no box is ticked, 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 resolution:</b>				
1. That, for the purposes of NZX Listing Rule 4.2.1, up to 9,437,000 performance rights relating to the three financial years ending 30 September 2024, 30 September 2025 and 30 September 2026 be issued to Gary Miles and other members of the senior management team selected by the board on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting and the rules of Gentrack's Senior Management Long Term Incentive Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## STEP 3: SHAREHOLDER QUESTIONS

Shareholders attending the Special Meeting virtually will have the opportunity to ask questions during the meeting in relation to the proposed resolution. If you cannot attend the Special 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. Questions will need to be submitted by 10.00am on Sunday, 8 October 2023. The Board will endeavour to address and answer questions at the Special 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 this Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.