

29 March 2023

Capital Change Notice

Gentrack Group Limited (NZX/ASX: GTK) (**Gentrack**) adopted a Senior Management Long Term Incentive Scheme (**Senior Management LTI Scheme**) by Board resolution in 2016. Gentrack advises that 584,282 Performance Rights (**PRs**) have been issued to Gentrack's Managing Director (Mr Gary Miles) under the Senior Management LTI Scheme.

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

Section 1: Issuer information	
Name of issuer	Gentrack Group Limited
NZX ticker code	GTK
Class of financial product	PRs that are convertible to Gentrack Group Limited ordinary shares, pursuant to the Senior Management LTI Scheme.
ISIN (If unknown, check on NZX website)	NZGTKE0002S9
Currency	N/A
Section 2: Capital change details	
Number issued/acquired/redeemed	584,282 PRs
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	No consideration is payable for the issue of PRs and no consideration is payable on receipt of ordinary shares on vesting of PRs.
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	The PRs will represent 100% of that class of financial products on issue. If all PRs to which this notice relates were to vest, the new shares would represent 0.577% of the ordinary shares of Gentrack Group Limited currently on issue.

<p>For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)</p>	<ul style="list-style-type: none"> • Each PR issued to Mr Miles under the Senior Management LTI Scheme that vests will entitle him to one fully paid ordinary share in Gentrack Group Limited. • Vesting of PRs is subject to certain conditions. Half of the PRs are subject to a performance hurdle based on the share price appreciation over the applicable performance period. The PRs have a three year vesting period divided into three equal tranches with the vesting date for a tranche on the first, second or third anniversary of the grant date (as the case may be). <p>The ordinary shares to be issued on vesting of the PRs will rank equally with all other ordinary shares on issue.</p>
<p>Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)</p>	<p>Issued under Senior Management LTI Scheme.</p> <p>The Senior Management LTI Scheme was approved by the Board in 2016. The grant of PRs to Mr Miles was approved by shareholders at the 2021 ASM held on 24 February 2021 and the 2023 ASM held on 23 February 2023, and the Board formally approved the issue of the PRs on 28 March 2023.</p>
<p>Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.</p>	<p>584,282 PRs.</p> <p>No PRs are held as Treasury Stock.</p>
<p>In the case of an acquisition of shares, whether those shares are to be held as treasury stock</p>	<p>N/A</p>
<p>Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made</p>	<p>Rules of the Gentrack Senior Management LTI Scheme, board resolution dated 28 March 2023 and shareholders'</p>

	resolutions passed on 24 February 2021 and 23 February 2023, and Listing Rule 4.2.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See the principal terms outlined above.
Date of issue/acquisition/redemption	28 March 2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Kerry Nickels
Contact person for this announcement	Kerry Nickels
Contact phone number	+64 212102011
Contact email address	commercial@gentrack.com
Date of release through MAP	29 March 2023

ENDS

Contact details regarding this announcement:

Kerry Nickels - Company Secretary
+64 9 966 6090

About Gentrack

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. <https://www.gentrack.com>