

**10 October 2023****Special Meeting of Shareholders Chair's address**

Dear Shareholder,

Gentrack currently operates a senior management long term incentive scheme 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.

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 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 30th 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.

The board's view is that the terms of the proposed award of performance rights to the CEO and other 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 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.

On behalf of the board, thank you for your ongoing support of Gentrack.

Andy Green

Chair

## **ENDS**

Contact details regarding this announcement:

Kerry Nickels - Company Secretary  
+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. <https://www.gentrack.com>