

28 November 2023

Capital Change Notice

Gentrack Group Limited (NZX/ASX: GTK) (**Gentrack**) adopted a Senior Management LTI Scheme (**Senior Management LTI Scheme**) by Board resolution in 2016. Gentrack advises that 7,928,000 performance rights (**PRs**) have been issued to relevant participants 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	7,928,000 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 PR's will represent 100% of that class of financial products on issue. PR's to which this notice relates were to vest, the new shares would represent 7.7% of the ordinary shares of Gentrack Group currently on issue
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	<ul style="list-style-type: none"> Each PR issued to the relevant participants under the Senior Management

the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)

LTI Scheme that vests entitles the relevant participant to one fully paid ordinary share in Gentrack Group Limited.

- The PRs issued under the Senior Management LTI Scheme 2023 Grant will be eligible to vest in three tranches. 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 (EPS Hurdle) for the respective financial year immediately prior to the vesting dates, and a share price appreciation hurdle (Share Price Appreciation Hurdle);
- 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);
- 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

	<p>date(s);</p> <ul style="list-style-type: none"> in addition to the EPS Hurdle and the Share Price Appreciation Hurdle, a 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). There is no amount payable by the relevant participants on grant or vesting of the PRs. <p>The ordinary shares transferred upon vesting of the PRs will rank equally with all other ordinary shares on issue.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued under the Senior Management LTI Scheme.
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>The PRs to which this notice relates and issued under the Senior Management LTI Scheme represent a separate class distinct from existing PRs issued under that incentive scheme. There will be 7,928,000 PRs of such class issued under the Senior Management LTI Scheme immediately following the issue referred to in this notice.</p> <p>No PRs are held as Treasury Stock.</p>
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Rules of the Senior Management LTI Scheme, Shareholder resolution dated 10 October 2023, Board resolution dated 28 November 2023 and Listing Rule 4.6.1.
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	27 November 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	28 November 2023

ENDS

Contact details regarding this announcement:

Kerry Nickels - Company Secretary
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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>