

21 February 2025

Annual Shareholder Meeting - Resolution 4 - Summary Remuneration Report

At the upcoming Gentrack Group Limited (NZX/ASX: GTK) Annual Shareholder Meeting, there will be a resolution put to shareholders regarding an increase to the cap on non-executive directors' fees (Resolution 4). As best practice, the Notice of Meeting should have included a summary of the non-executive directors independent benchmarking assessment (carried out in mid-2024 and prepared by KPMG) as supporting information to Resolution 4. This summary is now attached.

ENDS

Contact details regarding this announcement:

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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>

Summary of Director benchmarking

Background and Scope

KPMG Australia was engaged by Gentrack Group Limited (**Gentrack** or the **Company**) in 2024 to provide benchmarking data in respect of fees paid to the Company's Non-executive Directors (**Directors**) and the aggregate maximum annual remuneration for directors.

The benchmarking exercise considered Gentrack's global footprint and competition for global talent, recognising the diverse remuneration practices in different markets.

Methodology

In considering Gentrack's global footprint and competition for global talent, KPMG provided indicative market data in respect of three comparator groups based on the three countries in which current Gentrack NEDs reside. The purpose of three Comparator Groups was to understand the relative pay differences in each jurisdiction where Directors resided.

The Comparator Groups were based on Gentrack's 3-month average market capitalisation to the end of April 2024 of \$NZ 865 million when the comparator groups were initially designed and included companies that were within 50% - 200% (\$NZ 432 million – \$NZ 1,730 million) of this market capitalisation.

The Comparator Groups were:

- **Australia Comparator Group:** comprising of ASX listed Information Technology companies;
- **New Zealand Comparator Group:** comprising of NZX listed companies - due to the limited number of comparable companies in the NZX, a broader comparator group comprising all industries was used; and
- **United Kingdom Comparator Group:** comprising Information Technology companies listed on the London Stock Exchange (LSX).

Outcomes

The benchmarking data indicated the following observations:

- The Board Chair fee was positioned above the median of the three comparator groups,
- The Board Member fee was positioned below the median across all three comparator groups,
- The Chair fees for the Audit & Risk Management and People & Culture committees were positioned below the median across all three comparator groups,
- A number of companies in the Australia and New Zealand comparator groups paid member fees in respect of Committees and were typically 50% of the committee chair fee, and
- The aggregate maximum annual remuneration for directors was competitively positioned against the New Zealand Comparator Group and below the median against the Australia Comparator Group.