



Gentrack Group Limited

# Notice of Annual Meeting 2025



# Letter from the Chair: Annual Shareholder Meeting

Dear Shareholder

I invite you to the annual shareholder meeting of Gentrack Group Limited (“Gentrack”) on Wednesday, 26 February 2025 at 10am (NZT).

The annual shareholder meeting will be held virtually. We have taken the decision to conduct a virtual only meeting again this year given the global nature of our business. Our chief executive officer (CEO), chief financial officer, other key executives, and the majority of Board members, including the Chair, are located in the United Kingdom or Australia. Their attendance in person at the meeting would result in significant cost to Gentrack, as well as other logistical challenges.

Gentrack’s CEO, Gary Miles, and I will speak about Gentrack’s performance during the financial year to 30 September 2024 and our plans for the financial year to 30 September 2025 at the meeting, with the opportunity for shareholders to ask questions.

In the formal part of the meeting, you will be asked to vote on resolutions covering:

- The re-election of Fiona Oliver as a director of Gentrack as she retires by rotation and offers herself for re-election at the meeting.

- The election of Gillian Watson as a director of Gentrack, having been appointed by the Board and only holding office until the annual shareholder meeting, offers herself for election at the meeting.
- The remuneration of Ernst & Young as Gentrack’s auditor.
- The increase in the fee cap for remuneration of the directors.

I encourage you to attend virtually or appoint a proxy to attend virtually and vote on these resolutions on your behalf. Proxy appointments must be completed before 10am (NZT) on 24 February 2025. Further details on how to attend the meeting virtually or appoint a proxy are set out in this Notice of Meeting.

Thank you for your ongoing support of Gentrack.

Yours sincerely



**Andy Green, CBE**  
Chair

20 January 2025

# Notice of Annual Meeting of Shareholders

Notice is hereby given that the 2025 annual meeting of shareholders of Gentrack Group Limited (“Gentrack”) will be held virtually at 10am (NZT) on Wednesday, 26 February 2025.

Shareholders may attend and participate in the meeting virtually via the MUFG Corporate Markets Meetings Platform at

[www.virtualmeeting.co.nz/gtk25](http://www.virtualmeeting.co.nz/gtk25)

Instructions on how to attend the meeting are included in the important information at the end of this notice.

## Order of business:

- a) Chairman’s introduction;
- b) Addresses to shareholders;
- c) Shareholder questions; and
- d) Ordinary resolutions.

## Ordinary resolutions

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

- 1. Re-election of Fiona Oliver:** that Fiona Oliver be re-elected as a director of Gentrack.
- 2. Election of Gillian Watson:** that Gillian Watson, appointed by the Board on 1 June 2024, be elected as a director of Gentrack.

**3. Auditor remuneration:** that the directors are authorised to fix the remuneration of Ernst & Young as auditor of Gentrack for the ensuing year.

**4. Director’s remuneration:** That the aggregate maximum annual remuneration for directors be increased from \$800,000 to \$850,000 (Note that executive directors are not paid director’s fees).

Each of these resolutions are to be considered separately as an ordinary resolution and, to be passed, require the approval of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution.

Further information relating to these resolutions is set out in the meeting notes on pages 4-8. Please read and consider the resolutions together with the notes.

By order of the board.



**Andy Green, CBE**  
Chair

20 January 2025

# Resolutions 1 and 2

## Re-election of Fiona Oliver and Election of Gillian Watson

NZX Listing Rule 2.7.1 requires that Gentrack's directors must not hold office without re-election past the third annual shareholder meeting following their appointment or three years, whichever is longer. Fiona Oliver was last elected at the 2022 annual shareholder meeting and therefore will retire from office at this year's annual meeting.

Gillian Watson was appointed by the Board on 1 June 2024. NZX Listing Rule 2.7.1 also requires that a director appointed by the Board must not hold office (without re-election) past the next annual meeting following the director's appointment.

Being eligible, Fiona Oliver offers herself for re-election and Gillian Watson offers herself for election.

The Board has determined that Fiona and Gillian are Independent Directors as defined in the NZX Listing Rules.

Brief biographies of each director are set out below. The Board of Gentrack confirms its support for the re-election of Fiona and the election of Gillian and recommends that you vote in favour of the resolutions at the meeting.

# Director profiles

## Fiona Oliver Non-Executive Director



Fiona is an experienced director. Fiona's board roles include being a director of Freightways Limited (NZX/ASX), Summerset Group Holdings Limited (NZX/ASX), Kingfish Limited, Barramundi Limited and Marlin Global Limited (NZX) and the Clarus (previously First Gas) Group companies. Fiona is also a board member of the Guardians of the New Zealand Superannuation Fund. Fiona's former roles being a director of Tilt Renewables Limited (NZX/ASX), BNZ Life Insurance Limited and BNZ Life Services Limited, Wynyard Group Limited (NZX) (in liquidation) and Crown entities, Public Trust, and the National Provident Fund. Fiona received the New Zealand Shareholders Association Beacon Award in 2021.

Fiona has executive level leadership experience in asset management, funds management and private equity, including holding the roles of Chief Operating Officer of BT Funds Management (NZ), Westpac's investment arm, and General Manager, Wealth Management (NZ) for AMP Limited. Fiona also managed the Risk and Operations function of AMP's Sydney and (owned at the time) London based Private Capital division. Prior to her management career, Fiona practiced as a corporate and commercial lawyer at a senior level in Auckland, Sydney and London, specialising in mergers and acquisitions.



## Gillian Watson

### Non-Executive Director



Gillian is an experienced chair and non-executive director with a portfolio largely concentrated on the energy sector and private equity/investment space across multiple geographies and ownership structures. A strategist with a background in corporate finance, Gillian started her career with Morgan Stanley working on IPOs and M&A, working both internationally and across sectors. She moved into the energy market in the UK with Eastern Group PLC in corporate finance strategy roles. She later joined Endesa SA, the BME-listed integrated energy business with assets across Spain, Portugal, Italy, France and Latin America. Her executive career culminated as CEO of life sciences company, Giltech.

She currently serves on the board of two SMEs in the energy sector that focus on the green transition:

she chairs the UK-based EV charging port business, char.gy, and is a non-executive director of renewables power system support business, Statera Energy. She also sits on two listed businesses: BME-listed glass manufacturer, Vidrala SA, and LSE-listed specialty agriculture and engineering company, Carr's. Gillian leads origination and transaction execution for power and energy businesses at Scottish-headquartered investment bank, Noble & Co, in a part-time capacity. She has an additional non-executive role with DC 25 Investment Fund.

Gillian brings past and present knowledge and connectivity in the global energy sector. With an executive career spanning roles in investment banking, corporate finance, strategy and general management, she brings a breadth of experience and a demonstrable track record of overseeing business growth and change at publicly listed companies.



## Resolution 3

### Authorisation to fix auditor's remuneration

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically re-appointed at an annual meeting of shareholders of the company unless there is a resolution or other reason for the auditor not to be re-appointed.

Ernst & Young will automatically be re-appointed as the auditor of the company at the annual meeting.

Section 207S of the Companies Act 1993 provides that, the auditor's fees and expenses must be fixed by the company at the annual meeting or in the manner that the company determines during the annual meeting. The directors propose that, consistent with commercial practice, the auditor's remuneration should be fixed by the directors. Authority for the directors to fix the remuneration is typically proposed as a resolution at each annual meeting of shareholders. Accordingly, Gentrack shareholders are being asked to pass an ordinary resolution authorising the directors to fix the auditor's remuneration.

# Resolution 4

## Directors' remuneration fee cap

NZX Listing Rule 2.11.1 provides that no remuneration may be paid to a director (in his or her capacity as a director) unless approved by an ordinary resolution of shareholders. Gentrack's current director remuneration pool was approved by shareholders in 2021 and the maximum fees payable to the directors have not been increased since then. The Board proposes to increase the maximum fees payable from NZD \$800,000 to \$850,000 per annum. This fee pool is for non-executive directors only, as director's fees are not paid to executive directors (such as Gary Miles). Gentrack operates in international markets and needs to attract high quality directors from Europe, Australia and in the future, potentially, Asia. Gillian Watson was recently appointed to the Board and is based in the United Kingdom. Following her appointment, the Board adopted a new fee structure commencing 1 July 2024 so that

director remuneration is standardised internationally (although remains within the current cap of \$800,000). In adopting this fee structure, the Board has considered a review of benchmarking data in relation to the fee pool and fees paid to Gentrack's non-executive directors prepared by KPMG. The Board reviewed this benchmarking data and based on a comparison of Gentrack's directors' fees to the market data, consider the current remuneration levels set out in the table below are appropriate and aligned to the international nature of Gentrack's business. The Board considers that alignment of directors' fees to market is important in order for Gentrack to be able to continue to attract and retain high performing directors whose skills and experience are well-suited to its requirements. The Board considers the fee increases introduced are fair and reflective of market conditions. This has brought the total directors fees paid annually close to the current cap of \$800,000 which is allocated as follows:

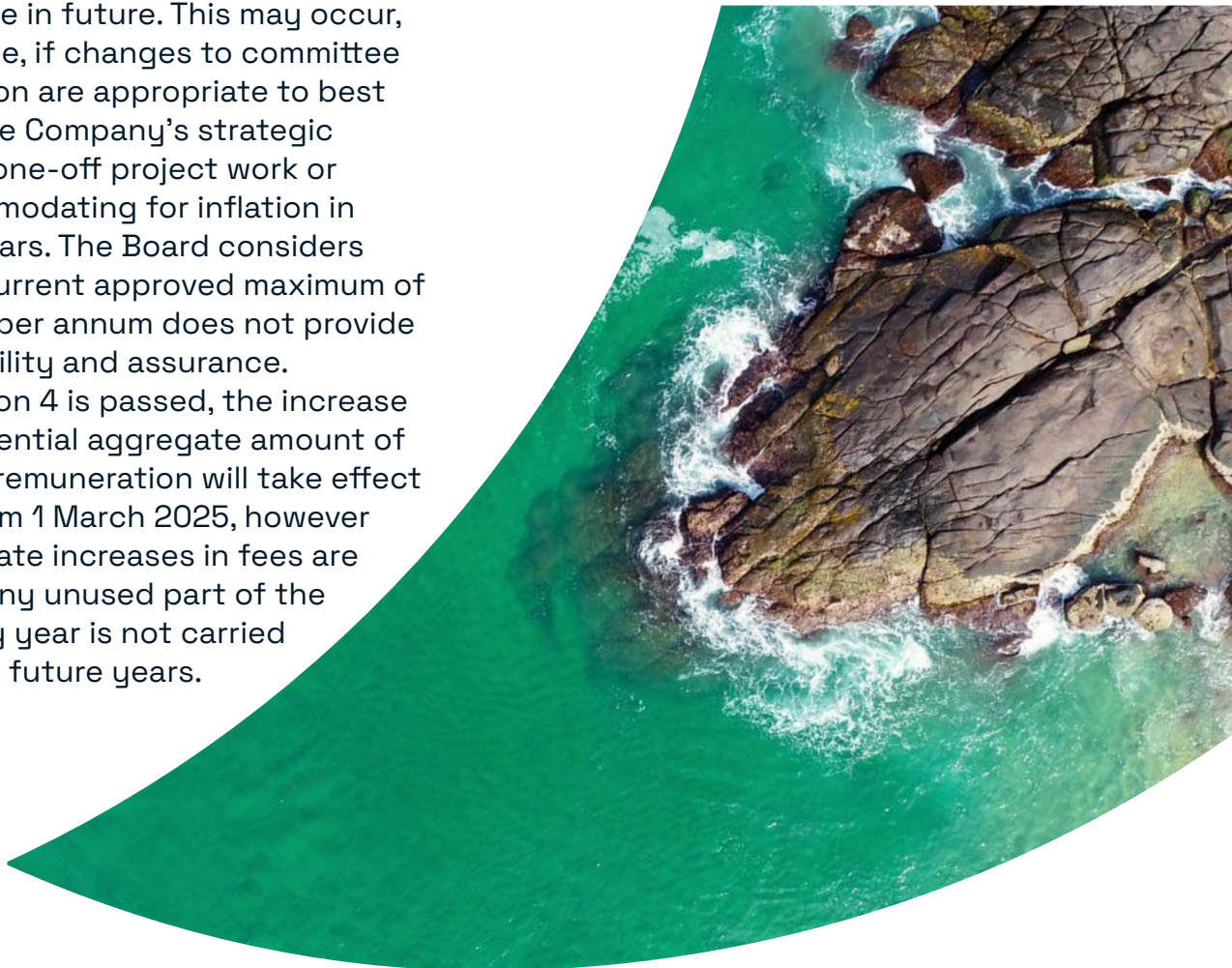
	Current Remuneration \$NZ
Non-executive directors (\$100,000 x 4 directors)	400,000
Board Chair (no extra fees for Audit and Risk Committee and People & Culture Committee memberships)	300,000
Audit & Risk Committee Chair	20,000
Audit & Risk Committee Member (\$10,000 x one director)	10,000
People & Culture Committee Chair	15,000
People & Culture Committee Member (\$7,500 x two directors)	15,000
Potential annual fees of \$5,000 for directors who travel overseas for a board meeting (\$5,000 x 5 directors)	25,000
<b>Total directors' remuneration</b>	<b>785,000</b>



Gentrack employs an unbundled model for directors' remuneration, where base fees are paid to each non-executive director as members of the Board and separate fees are paid for participation in the committees of the Board, having regard to the expected commitment required (except for the Chair, who is paid a set fee including membership of both Board committees). The fees set do not include director expenses or fees agreed to be paid for unscheduled additional work requested of directors. As part of its review of directors' remuneration, the Board considered whether the aggregate maximum remuneration limit provides sufficient flexibility if changes to director remuneration are determined to be appropriate in future. This may occur, for example, if changes to committee composition are appropriate to best achieve the Company's strategic goals, for one-off project work or for accommodating for inflation in coming years. The Board considers that the current approved maximum of \$800,000 per annum does not provide that flexibility and assurance. If Resolution 4 is passed, the increase to the potential aggregate amount of directors' remuneration will take effect on and from 1 March 2025, however no immediate increases in fees are planned. Any unused part of the pool in any year is not carried forward to future years.

## Voting restrictions

The directors and their 'Associated Persons' (as that term is defined in the NZX Listing Rules) are subject to voting restrictions in relation to resolution 4. Gentrack will disregard any votes cast on resolution 4 by any director or any 'Associated Person' of that director. 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 resolution 4, in accordance with express instructions to vote for or against the resolution.





# Procedural notes and other information

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, MUFG Corporate Markets at:

[www.virtualmeeting.co.nz/gtk25](http://www.virtualmeeting.co.nz/gtk25)

You will need your CSN/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.

## Shareholder questions

Shareholders attending the annual shareholders meeting virtually will have the opportunity to ask questions during the meeting. If you cannot attend the annual shareholders 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 MUFG Corporate Markets in the envelope enclosed.

Questions will need to be submitted by 10am on Monday, 24 February 2025. The Board will endeavour to address and answer questions at the meeting.

## How to attend the Annual Meeting

Go to: [www.virtualmeeting.co.nz/gtk25](http://www.virtualmeeting.co.nz/gtk25)

- 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 meeting, See [https://bcast.linkinvestorservices.co.nz/MUFG/MUFG\\_VirtualMeetingGuide.pdf](https://bcast.linkinvestorservices.co.nz/MUFG/MUFG_VirtualMeetingGuide.pdf)

We recommend you commence the login process at least 15 minutes before the meeting is due to begin.

## Proxies

Any Gentrack shareholder entitled to attend and vote at the meeting may appoint a “proxy” to attend and vote virtually on their behalf. A proxy need not be a shareholder.

If you wish to appoint a proxy, you can either direct your proxy how to vote for you or let them decide how they wish to vote on your behalf. If you wish to give your proxy discretion, then you must tick the appropriate box. If you do not tick any box for the resolution, then your proxy will abstain from voting on that resolution.

The chair of the annual meeting is willing to act as a proxy on behalf of shareholders who wish to appoint them for that purpose. The “Chair of the Meeting” should be inserted as the name of your proxy in the space provided on the proxy form if you wish the chair to act as your proxy. The chair will vote in favour of the resolutions to be considered at the meeting however the “Chair of the Meeting” will be excluded from voting any undirected votes on resolution 4.

If additional matters are raised during the meeting which require a shareholder vote, your proxy will be entitled to vote on these additional matters as he or she thinks fit.

You may complete your proxy appointment either online or by completing and returning the proxy form provided with this notice of meeting. Instructions are set out on the right.

A company may appoint a person to attend the meeting as its representative in the same manner as it may appoint a proxy.

## Online proxy appointment

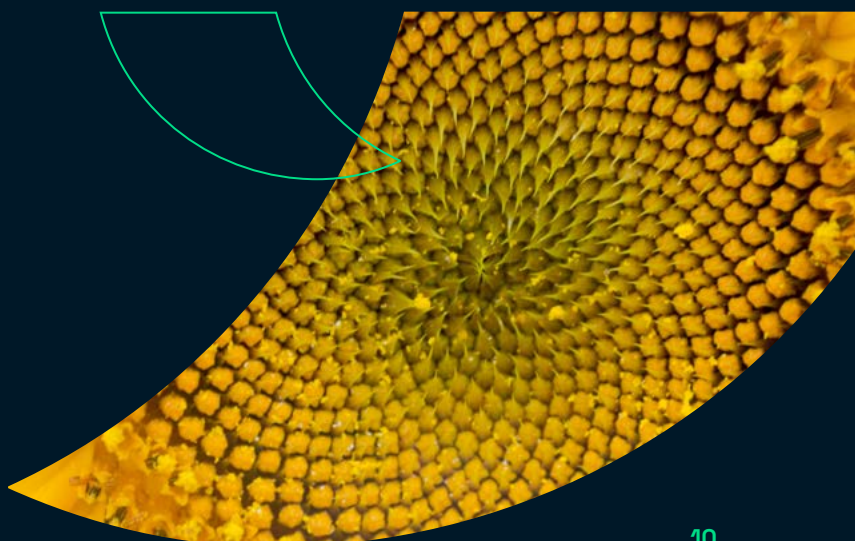
A shareholder entitled to attend the meeting and vote may appoint a proxy online. To appoint your proxy online, please visit: [vote.linkmarketservices.com/GTK](https://vote.linkmarketservices.com/GTK)

New Zealand Register Holders will require their CSN/Holder Number and FIN. Australian Register Holders will require their Holder Number and postcode.

If you have previously registered a MUFG Corporate Markets Investor Centre Portfolio, log in to your portfolio and select the “voting” option from the top menu.

Online proxy appointments must be completed by no later than 10am (NZT) on Monday, 24 February 2025.

You can still attend the meeting virtually if you appoint a proxy, although you will not be able to vote.





## Completion and return of physical proxy forms

In addition to completing a proxy form online, any Gentrack shareholder entitled to attend and vote at the meeting may appoint a proxy by completing and returning the proxy form in one of the other methods described on the reverse of the proxy form.

The completed proxy form must be received by MUFG Corporate Markets by no later than 10am (NZT) on Monday, 24 February 2025. Proxy forms received after this time will not be valid.

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

## Ordinary resolutions

Each resolution will be voted on separately as ordinary resolutions. An ordinary resolution must be passed by a simple majority of votes cast by shareholders entitled to vote and voting on the resolution in person or by proxy.

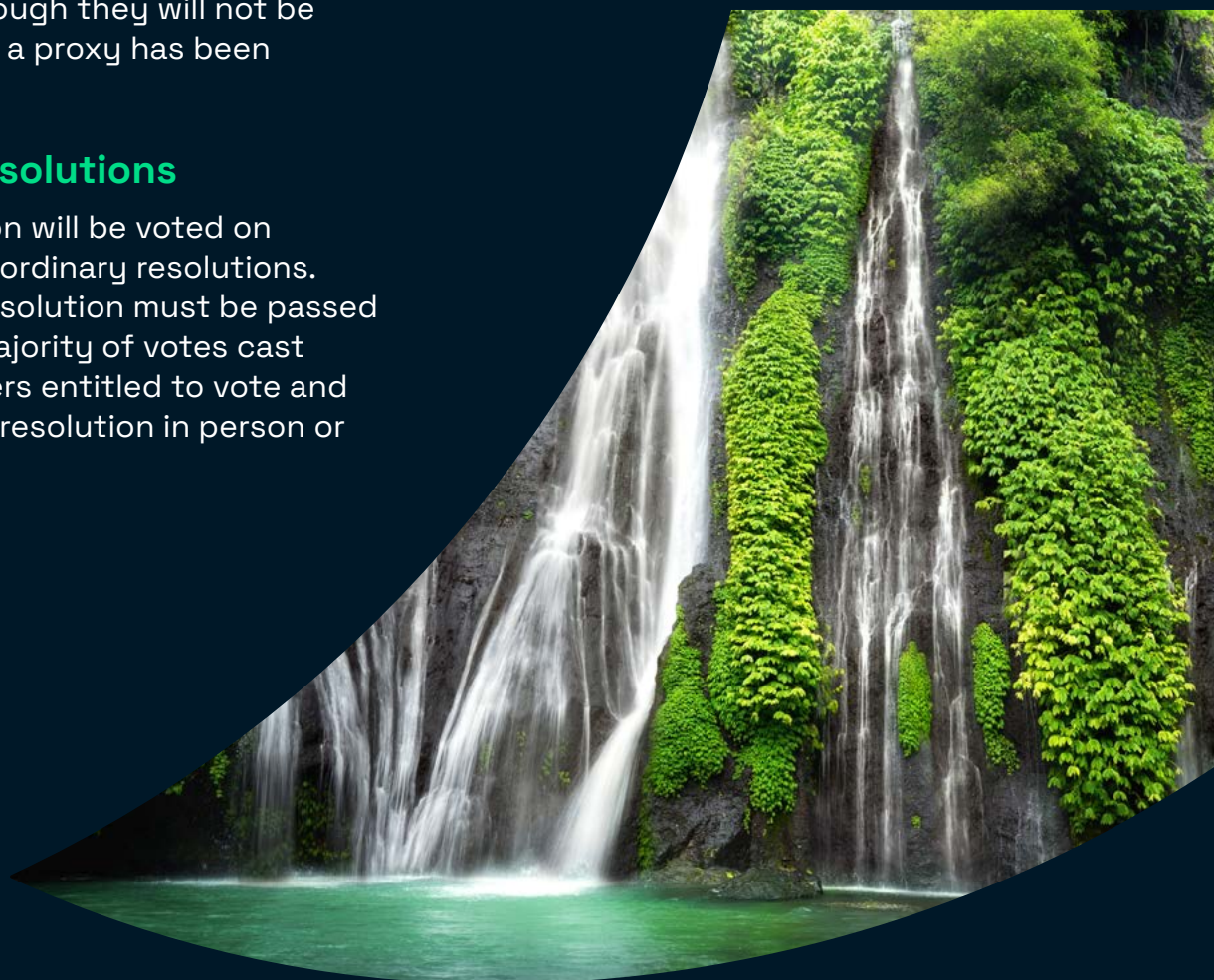
## Voting

Voting on the resolutions to be put before the meeting will be conducted by poll.

Voting entitlements for the meeting will be determined as at 5pm (NZT) on 24 February 2025. Registered shareholders at that time will be the only people entitled to vote, and only the shares registered in those shareholders' names may be voted at the meeting.

## Further queries

If you have questions, please contact MUFG Corporate Markets on **+64 9 375 5998**



# 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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