



Gentrack Group Limited  
Notice of Annual  
Meeting **2021**

## LETTER FROM THE CHAIR: Annual Meeting

DEAR SHAREHOLDER,

I invite you to the annual shareholder meeting of Gentrack Group Limited (“Gentrack”) on Wednesday, 24 February 2021 at 9 am (NZT). The meeting will be held virtually online. Gentrack has taken the decision to conduct a virtual only meeting this year given the range of countries that the board and shareholders are likely to be in and the on-going risk of COVID-19 related disruption and the associated health and safety risks of an in-person meeting.

Gentrack CEO Gary Miles and I will speak about Gentrack’s performance during the financial year to 30 September 2020 and discuss our plans for 2021, with the opportunity for shareholders to ask questions.

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

- Gentrack’s auditor and its remuneration;
- an increase to the limit for directors’ remuneration and a change in how it can be paid;
- issues of equity instruments as part of incentivisation programs and to increase employee share ownership; and
- the election and re-election of directors.

I encourage you to attend virtually online or appoint a proxy to attend virtually online and vote on your behalf. Proxy appointments must be completed before 9 am (NZT) on Monday, 22 February 2021. 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** | Chair  
27 January 2021

# NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual meeting of shareholders of Gentrack Group Limited (“Gentrack”) will be held virtually at 9 am (NZ time) on Wednesday, 24 February 2021.

Shareholders may attend and participate in the annual meeting virtually via [www.virtualmeeting.co.nz/gtk21](http://www.virtualmeeting.co.nz/gtk21). Instructions on how to attend the meeting are included in the important information at the end of this notice.

## ITEMS OF BUSINESS

- A Chairman’s introduction;
- B Addresses to shareholders;
- C Shareholder discussion;
- D Resolutions.

## RESOLUTIONS

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

- 1 Appointment of auditors and auditor remuneration:** That Ernst & Young is appointed as auditor of Gentrack Group Limited and the board is authorised to fix the auditor’s remuneration.
- 2 Directors’ remuneration:** That, for the purposes of NZX Listing Rule 2.11, the aggregate maximum remuneration that may be paid to the directors of Gentrack Group Limited per annum is increased from NZD \$450,000 to \$800,000.
- 3 Directors’ remuneration:** That, for the purposes of NZX Listing Rule 2.11, any remuneration payable to directors may, at the board’s discretion, be paid either in whole or in part through an issue or transfer of equity securities in Gentrack Group Limited, as described in this notice of meeting.
- 4 Election of Gary Miles:** That Gary Miles, appointed by the board as managing director on 1 October 2020, be elected as a director of Gentrack Group Limited.
- 5 Issue of performance rights to managing director:** That, for the purposes of NZX Listing Rule 4.2.1, performance rights be issued to Gary Miles, managing director on the terms and conditions set out in this

notice of meeting (being 1,248,604 performance rights relating to 2020 as well as subsequent annual grants of performance rights in 2021 and 2022).

- 6 Approve an extension, on a one off basis, by up to 1,500,000 equity securities (each equity security representing no more than one Gentrack share) of the 3% limit of equity securities that may be issued by Gentrack in a twelve month period without further shareholder approval:** That, for the purposes of NZX Listing Rule 4.2.1, up to 1,500,000 equity securities (either performance rights or shares) may be issued by Gentrack Group Limited to satisfy long term incentive and short term incentive requirements in relation to FY21 (if directors chose not to pay out any short term incentive payments in cash) on the terms and conditions set out in this notice of meeting.
- 7 Election of Stewart Sherriff:** That Stewart Sherriff, appointed by the board on 5 October 2020, be elected as a director of Gentrack Group Limited.
- 8 Election of Andy Green:** That Andy Green, appointed by the board on 2 November 2020, be elected as a director of Gentrack Group Limited.
- 9 Re-election of Nick Luckcock:** That Nick Luckcock be re-elected as a director of Gentrack Group Limited.

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 below. Please read and consider the resolutions together with the notes.

By order of the board



**Andy Green** | Chair  
27 January 2021

# MEETING NOTES

## RESOLUTION 1: Appointment of auditors and authorisation to fix auditors' remuneration

The Companies Act 1993 requires Gentrack Group Limited ("Gentrack") to appoint an auditor and provides that the fees and expenses of an auditor appointed at an annual meeting can be fixed in the manner determined at that meeting.

The appointment of Ernst & Young brings in another "big four" audit firm with broad experience in dealing with large and complex global clients. The Ernst & Young audit team for the financial year ending 30 September 2021 will be led by Grant Taylor (lead audit partner). Prior to their appointment (subject to shareholder approval) the Board assessed and confirmed the independence of Ernst & Young.

Section 207S of the Companies Act 1993 provides that, if the auditor is appointed at a meeting of the company, the auditors' fees and expenses must be fixed by the company at the meeting or in the manner that the company determines during the 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 a resolution at each annual meeting of shareholders. Accordingly, shareholders are being asked to resolve that the directors are authorised to fix the auditor's remuneration.

## RESOLUTION 2: Increase directors' maximum fees per annum

### Increase to directors' remuneration pool

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 2017 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 \$450,000 to \$800,000 per annum.

Gentrack operates in international markets and needs to attract high quality directors from Europe, Australia and in the future, potentially, Asia. In particular, the board considers that Gentrack needs a chair who has significant experience leading the board of an international company. This increase in the cap will help to ensure Gentrack will have an experienced and effective international board of directors, and a chair who can lead that board successfully.

In proposing this resolution to increase the directors' remuneration pool, the board has considered a report commissioned from the Institute of Directors in NZ (IoD). The purpose of the IoD report was to review board fees considering a range of information, including board fees in organisations of a similar type and size. The IoD report is available at the Investor Centre at [www.gentrack.com/reports-and-presentations/](http://www.gentrack.com/reports-and-presentations/).

Since the board last reviewed directors' remuneration in 2017, the regulatory landscape in which Gentrack operates has continued to change, with increased regulatory risk and obligations resulting in increased demand on directors' time and broadening their scope of responsibilities in monitoring and assessing legal and regulatory compliance.

The board reviewed this benchmark data and, based on a comparison of Gentrack's directors' fees to the market data, consider the proposed remuneration levels set out in the table below are appropriate and aligned to the international nature of Gentrack's business.

	<b>Proposed Remuneration NZ\$</b>
Non-executive directors (\$85,000 x 4 directors)	340,000
Board chair (Primarily UK-based)	300,000
Audit & Risk Committee chair	15,000
Nominations & Remuneration Committee chair	10,000
Amount available for one-off projects / other (see below)	135,000
<b>Total directors' remuneration</b>	<b>800,000</b>

If Resolution 2 is passed, the increase to the aggregate amount of directors' remuneration will take effect on and from 1 March 2021. The new maximum aggregate amount of \$800,000 per annum will include a pool of \$135,000 that provides flexibility to remunerate directors who assume additional responsibilities (including one-off project work) from time to time beyond the scope of their usual responsibilities and to allow for a further fee above the average director fee to be paid to secure a future additional international director. Any unused part of the pool in any year is not carried forward to future years.

The current remuneration pool of \$450,000 is allocated as follows:

	<b>Current Remuneration NZ\$</b>
Non-executive directors (\$85,000 x 3 directors)	255,000
Hg Capital non-executive director*	-
Board chair	170,000
Audit & Risk Committee chair	15,000
Nominations & Remuneration Committee chair	10,000
<b>Total directors' remuneration</b>	<b>450,000</b>

\*- Hg Capital has agreed to waive non-executive director fees until February 2021

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 proposed are fair and reflective of market conditions.

#### **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 2.

Gentrack will disregard any votes cast on resolution 2 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 2, in accordance with express instructions to vote for or against the resolution.

### **RESOLUTION 3: Approve an equity-based component to directors' fees**

#### **Issue or transfer of equity securities as non-executive director remuneration**

The current remuneration pool can only be paid to directors in cash. NZX Listing Rule 2.11.2 provides that a resolution authorising director remuneration for the purposes of NZX Listing Rule 2.11.1 may provide that the remuneration may, in whole or in part, through an issue of equity securities, provided the issue complies with NZX Listing Rule 4.7.

Consistent with this requirement, resolution 3 seeks shareholder approval to allow Gentrack to remunerate directors, in whole or in part, through the issue or transfer of Gentrack equity securities in lieu of cash, at the discretion of the board.

Using shares to remunerate directors is more common in some overseas jurisdictions than in New Zealand. Being able to remunerate directors in line with market expectations is important for ensuring that the board is able to attract and retain suitably qualified candidates.

The board also believes that equity participation by directors helps to further align the interests of directors with those of shareholders, and can motivate and reward long-term decision making with the aim of creating and maximising shareholder value over the longer term.

Any issue of Gentrack equity securities to directors must continue to comply with NZX Listing Rule 4.7. The method of calculating the relevant share price for any issue has yet to be determined, but in complying with NZX Listing Rule 4.7, the issue price must not be less than the average market price (as defined in the NZX Listing Rules) before the issue is made.

Therefore, the board considers it to be in Gentrack's best interest to be able to provide the board with the discretion to remunerate directors, in whole or in part, through the issue or transfer of Gentrack equity securities.

#### **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 3.

Gentrack will disregard any votes cast on resolution 3 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 3, in accordance with express instructions to vote for or against the resolution.

### **RESOLUTION 4: Managing director's election**

Gary Miles was appointed by the board as managing director on 1 October 2020, following an extensive global executive search. As he was appointed by the board, it is a requirement that Gary's appointment be considered by shareholders at the annual meeting.

Gary brings extensive experience transforming companies and industries through the development and deployment of cloud native technologies and services. You can read more about Gary's background in his profile below (page 20). As Gary is a Gentrack employee, the board has determined that Gary does not qualify as an 'independent director' for the purposes of the NZX Listing Rules.

The board unanimously supports the election of Gary as a director.

## RESOLUTION 5: Issue of performance rights to managing director

Gentrack operates a senior management long term incentive scheme under which each participating employee is offered “performance rights”, with each performance right representing a right to receive one ordinary share in Gentrack when it is exercised. A participating employee’s ability to exercise their performance rights are subject to certain vesting conditions and performance hurdles. Grants of performance rights are generally made each year and the vesting conditions and performance hurdles in respect of those performance rights for participating employees are set when they are granted.

Gary Miles was appointed by the board as managing director on 1 October 2020, following an extensive global executive search. The board has negotiated a remuneration package with Gary that, subject to shareholder approval, includes the issue of performance rights as described below.

NZX Listing Rule 4.6 contemplates issues of equity securities (such as performance rights) to employees and executive directors and provides an overall 3% annual limit. However, an employee who is also a director may participate only if their participation satisfies the same allocation criteria applying to employees generally. As the terms of Gary’s participation and his allocation criteria were negotiated with him, they are different to those that apply to employees generally. Further, as discussed further below, when aggregated with other performance rights, they would exceed the 3% annual limit set under NZX Listing Rule 4.6.

The key terms of Gary’s issue of performance rights is set out below:

- each performance right represents a right to receive one Gentrack ordinary share, subject to vesting conditions and performance hurdles (where applicable). Each ordinary share will rank equally with all other ordinary shares in Gentrack;
- participation is subject to Gentrack shareholder approval at the 2021 annual meeting. If shareholders do not approve Gary’s participation, he will receive a cash payment of \$1.573m in lieu of his participation, being the cash equivalent of the initial grant and the first annual grant (as described below), paid in full irrespective of vesting schedules;
- initial grant of 500,000 performance rights, to be issued as soon as practicable after the annual meeting (if shareholders approve Gary’s participation);
- subsequent annual grants on 31 October 2020; 2021 and 2022. However, the first annual grant will be deferred until after the annual meeting (if shareholders approve Gary’s participation) but then deemed to have been granted on 31 October 2020. The price calculation for the first annual grant is based on the ten day volume weighted average price of Gentrack shares at 31 October 2020;
- the number of performance rights granted under each annual grant will be calculated in accordance with the following formula:
- number of performance rights =  $Z / Y$
- “Z” = Gary’s annual base pay, including pension contribution (currently £403,000), converted into NZD and multiplied by 120%; and
- “Y” = the volume weighted average price of Gentrack’s shares over the 10 day trading period ending on the last trading day immediately prior to the annual grant;
- the maximum number of performance rights that will be issued under the 2020 annual grant is 748,604;

- it is not possible to determine the maximum number of performance rights that will be issued under the annual grants in 2021 and 2022, because of the potential for fluctuations in Gentrack's share price. Based on the share price as at 11 January 2021 (NZ\$1.47) and the NZD/GBP exchange rate at that date, the maximum number would be approximately 616,000 performance rights for each annual grant;
- half of the initial grant of 500,000 performance rights vest immediately and the other half vest on the one year anniversary of Gary starting employment with Gentrack. The vesting of this initial grant of performance rights is not subject to vesting conditions or performance hurdles;
- up to all of the first annual grant will vest in full one year after they are granted, depending on whether applicable performance hurdles have been met;
- each subsequent annual grant will vest over three years as follows:
  - 33.34% will vest on the one-year anniversary of the grant date, split as follows:
    - ◊ 16.67% will vest without reference to performance hurdles;
    - ◊ up to 16.67% will vest depending on the extent to which performance hurdles have been met;
  - 33.34% will vest on each of the second and third year anniversary of the grant date, split on the same basis (i.e., half without reference to performance hurdles and up to the other half with reference to performance hurdles).
- for the first annual grant, the performance hurdles required to be met over the period starting on 1 October 2020 and ending on 30 September 2021 are:
  - new board approved strategy in place by 31 March 2021;
  - new executive team in place by 31 March 2021;
  - revenue and EBITDA in line with budget targets for the year ending 30 September 2021.

- for subsequent annual grants, the performance hurdles for the applicable performance periods are based on the compound annual growth rate (**CAGR**) of Gentrack's earnings per share (**EPS**). The following formula will be used to calculate Gentrack's EPS CAGR over the applicable performance period:

$$\text{EPS CAGR} = (\text{Final EPS} / \text{Base EPS})^{1/3} - 1$$

"Base EPS" = 1 cent per share;

"Final EPS" = EPS for the year ended 30 September 2023.

For these purposes **EPS** is that reported in Gentrack's audited financial statements for the relevant period adjusted to reflect accounting policy changes or extraordinary circumstances with a significant impact (e.g. impairments, revaluations, restructuring activities).

- vesting of performance rights that are subject to a performance hurdle is determined based on a progressive scale based on EPS CAGR as follows, if EPS CAGR is:
  - ◊ below 7%, no performance rights subject to performance hurdles will vest;
  - ◊ equal to 7%, 50% of performance rights subject to performance hurdles will vest;
  - ◊ equal to or above 12%, all performance rights subject to performance hurdles will vest; and
  - ◊ between 7% and 12% performance rights will vest on a straight line basis between 50% and 100%;



- generally vesting of performance rights is subject to the condition that Gary remains in continued employment with Gentrack over the intervening period. However, the initial grant of 500,000 performance rights are guaranteed, subject only to shareholder approval. Further, there is provision for the board to determine that some performance rights should vest where Gary resigns in the first three years, depending on the extent that performance hurdles have been met and certain other factors; and
- in the event of a takeover or scheme of arrangement, all performance rights in the initial grant and subsequent annual grants will vest irrespective of the board's discretion relating to performance hurdle.

The issue of the performance rights to Gary is not expected to have a material dilution effect on the shareholdings of existing shareholders. This is because the number of ordinary shares that would be issued if 100% of the performance rights were to vest is relatively small when compared to Gentrack's current issued share capital, which is 98,644,829 shares as at the date of this notice of meeting.

In securing Gary's appointment, the board has engaged a high-calibre leader who has the experience and energy to drive the transformation of the Gentrack business. Gary's remuneration package reflects that calibre, with these performance rights being a key component of it. The board (with Gary Miles abstaining) also considers that the incentive arrangements and corresponding grant of performance rights and resultant issue of shares on the exercise of those performance rights outlined above are important in aligning Gary's personal financial interest with the future performance of Gentrack's share price. The board (with Gary Miles abstaining) unanimously supports the issue of these performance rights to Gary and recommends that shareholders vote in favour of this resolution.

### **Voting restrictions**

Gary and his 'Associated Persons' (as that term is defined in the NZX Listing Rules) are subject to voting restrictions in relation to resolution 5.

Gentrack will disregard any votes cast on resolution 5 by Gary or any of his 'Associated Persons'. 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 5, in accordance with express instructions to vote for or against the resolution.

### **NZX Waiver**

NZX RegCo has granted the company a waiver from the requirement for the company to include an appraisal report with this notice of meeting in respect of resolution 5 under Listing Rule 7.8.5. The terms of this waiver can be found on the company's announcement page on the NZX website ([www.nzx.com/companies/GTK/announcements](http://www.nzx.com/companies/GTK/announcements)).

**RESOLUTION 6: Approve an extension on a one off basis by up to 1,500,000 equity securities (each security representing no more than one ordinary share) of the 3% limit of equity securities that may be issued by the company in a twelve month period without further shareholder approval**

In 2016, Gentrack established the senior management long term incentive scheme (“Senior Management LTI Scheme”) to assist in the reward, retention and motivation of key employees, link the reward of key employees to shareholder value creation and align the interests of key employees with shareholders by providing an opportunity to key employees to earn rewards via an equity interest based on creating shareholder value.

A further long term incentive scheme, the Gentrack long term incentive scheme (“Gentrack LTI Scheme”), was established in 2020 to assist in the retention of eligible employees, to significantly increase the number of employees that have a stake in Gentrack and to give eligible employees a share in Gentrack’s future performance. The Gentrack LTI Scheme was established for employees below senior management level at Gentrack and the first grant of performance rights under the scheme was made in December 2020. There are no employees who participate in both schemes.

In addition to the above long term incentive schemes, Gentrack has established a short-term incentive scheme (“STI Scheme”) to focus eligible employees’ efforts on Gentrack’s short term goals linked to the overall business strategy. Stretch targets are set to drive performance over the year and rewards are aligned with individual and business performance. The Board will consider an issue of new shares as part settlement to eligible employees for any award under the FY21 STI Scheme in late 2021 (with the agreement of the relevant employee, in each case).

Under NZX Listing Rule 4.6.1, the number of equity securities which may be granted to employees and directors under incentive schemes in any 12-month period is restricted in aggregate to 3% of the total issued capital of Gentrack at the commencement of that period. In this case:

- the establishment of the Gentrack LTI Scheme;
- the issue of performance rights within a relatively short timeframe under the Senior Management LTI Scheme to secure senior managers critical to the future success of Gentrack; and
- the potential issue of shares as part settlement to eligible employees for any award under the FY21 STI Scheme;

mean that a one-off increase in the limit by 1,500,000 equity securities is needed. If shareholders do not approve this resolution, the board will not have the flexibility to reach agreements with eligible employees for them to be issued new equity securities instead of receiving a cash payment (or as partial satisfaction of a cash payment). Accordingly, cash payments will need to be made, which has been initially estimated at up to \$2.2m based on the share price as at 11 January 2021 of NZ\$1.47. This amount represents the cash equivalent of performance rights (subject to vesting schedules and further share price movements) and the potential equivalent cash payment as part settlement to eligible employees for any award under the STI Scheme instead of the potential issue of shares.

The board supports this one-off increase as a key part of plans to increase employee engagement, to secure critical senior managers and permit increased investment in key technology by avoiding the need to make cash payments for these employee-related purposes and making those same funds available for investment. Shareholders are asked to approve the issue of an additional 1,500,000 equity securities (approximately 1.5% in excess of the 3% limit) for issue by 31 December 2021. These additional equity securities will be a combination of performance rights or Gentrack shares. As described above, performance rights entitle the holder to be issued one Gentrack share, subject to certain vesting conditions and performance hurdles. Performance rights will be issued under the Gentrack LTI Scheme and the Senior Management LTI Scheme and Gentrack shares would be issued to eligible employees as part of the settlement of FY21 STI Scheme awards.

All shares issued pursuant to the incentive schemes will rank equally with all other ordinary shares in Gentrack.

The issue of the full 1,500,000 equity securities pursuant to Resolution 6 is not expected to have a material dilution effect on the shareholdings of existing shareholders. This is because the 1,500,000 equity securities represent approximately 1.5% of the issued share capital of Gentrack as at the date of this notice of meeting.

### **Voting restrictions**

Gentrack employees that may be issued some of the equity securities approved under this resolution, and their 'Associated Persons' (as that term is defined in the NZX Listing Rules), are subject to voting restrictions in relation to resolution 6.

Gentrack will disregard any votes cast on resolution 6 by Gentrack employees or any of their 'Associated Persons'. 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 6, in accordance with express instructions to vote for or against the resolution.

### **RESOLUTIONS 7, 8 AND 9: Non-Executive directors' election and re-election**

Stewart Sherriff was appointed by the board as a non-executive director on 5 October 2020, following the resignation of Leigh Warren. As he was appointed by the board, it is a requirement that Stewart's appointment be considered by shareholders at the annual meeting.

Andy Green, was appointed by the board as its chair and as a non-executive director on 2 November 2020, following the resignation of Andy Coupe. As he was appointed by the board, it is a requirement that Andy's appointment be considered by shareholders at the annual meeting.

Nick Luckock was appointed by shareholders as a non-executive director in February 2018. He retires by rotation and offers himself for re-election again this year.

The board has determined that Stewart Sheriff and Andy Green qualify as 'independent directors' for the purposes of the NZX Listing Rules. Nick Luckock is not considered independent because he is a representative of Hg Capital, which is a significant shareholder of Gentrack.

You can read the respective backgrounds of Stewart, Andy and Nick in their profiles below (pages 21 & 22). The board unanimously supports the elections of Stewart and Andy and the re-election of Nick as directors.

## PROFILES



### GARY MILES

#### Managing Director

On 1 October 2020 we welcomed Gary Miles as CEO for Gentrack. With over 25 years' experience in leading and running B2B software and services companies, he brings added focus to the

business on Gentrack's role with its technologies and expertise in transforming energy and water markets.

Gary joins us from Amdocs, a four-billion-dollar revenue NASDAQ listed business—and a market leader in the provision of customer information systems to many of the largest telecommunications companies around the world. Much like utilities and airports rely on Gentrack for mission critical operational systems, telcos depend on Amdocs to modernise their systems and provide their essential customer information systems. Gary was on the executive team at Amdocs for 12 years holding many roles including CMO, driving product, strategy and innovation programmes, the cloud and company diversification to bring new solutions to customers.



### STEWART SHERRIFF

#### Non-Executive Director

Stewart was appointed CEO of New Zealand mobile challenger 2degrees in August 2013, having served as the company's Chairman for the previous 4 years, and interim CEO since 1

April, a position he held until he retired in June 2019. He remains on the board of 2degrees as a non-executive director.

Stewart began his 44 year career in telecommunications with British Telecom. He left the UK in 1984 to progress an international career, working in 20 countries for various telcos. Stewart has learned mobile from the ground up, starting as a technician, progressing to a system specialist, field services manager, BSS specialist and senior engineer before entering senior management as head of operations for Hong Kong Operator Smartone.

He became CTO at mobile pioneer Western Wireless International in 1997, with responsibility for IT, Engineering, Marketing, Customer Care and Technical Operations. Six years later, Stewart was seconded as CEO of Meteor, Ireland's third entrant mobile operator. Under his leadership, Meteor became a successful third player challenging Vodafone and O2.

In 2006 he rejoined Western Wireless founders John Stanton and Brad Horwitz at Trilogy International Partners. As CTO he oversaw Trilogy's operations in Bolivia, Haiti, Dominican Republic and New Zealand.

Prior to chairing 2degrees, Stewart chaired Vega Slovenia and was vice chairman of Telering Austria and served on the boards of Vipnet Croatia, Voila Haiti, Neuvatel Bolivia and jNetx USA.

## IMPORTANT INFORMATION

### VIRTUAL ANNUAL MEETING

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, Link Market Services at:

[www.virtualmeeting.co.nz/gtk21](http://www.virtualmeeting.co.nz/gtk21)

Shareholders attending and participating in the meeting virtually via the online platform will be able to vote and ask questions during the meeting.

### HOW TO ATTEND THE ANNUAL MEETING

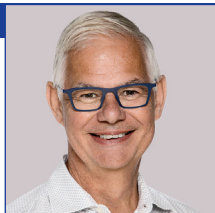
Go to [www.virtualmeeting.co.nz/gtk21](http://www.virtualmeeting.co.nz/gtk21)

- 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 Annual Meeting,

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

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



### ANDY GREEN

#### Chair and Non-Executive Director

Andy has an extensive background in technology leadership including CEO of Logica, a £4bn turnover listed IT Services Company, and CEO of

BT Global Services, the enterprise arm of British Telecom. In 2020 Andy was awarded Commander of the British Empire (CBE) for his contributions to the IT and British space industries. His passion to transform the industry to support sustainable water and energy resources is further demonstrated by his roles as the chair of WaterAid UK and as a UK National Infrastructure Commissioner. Spending time in both Australia and the UK, he contributes both a local presence and global perspective to Gentrack's customers and shareholders.



### NICK LUCKOCK

#### Non-Executive Director

Nick is a partner and a member of the investment committee at Hg Capital with extensive private equity experience focusing on the technology industry. He has deep experience across a number

of significant organisations in the business services, financial processing and technology sectors.

He is currently a director at Achilles Subholdings Ltd and has served as a non-executive director at a variety of private equity backed companies including British based JLA, Radius Worldwide, Paycorp Group (Pty) Ltd (South Africa), XP Investimentos (Brazil) and AGS Transact Technologies Ltd (India).

Nick completed an MBA with Distinction at INSEAD and a Bachelor of Commerce and Arts (Honours) from the University of Melbourne.

## PROXIES

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

If you appoint a proxy, you can either direct your proxy how to vote or let them decide on the day on your behalf. If you do not direct your proxy how to vote (i.e., for, against or discretionary) for a particular resolution, then your proxy will abstain from voting on that resolution.

The chair of the annual meeting is willing to act as a proxy. “Chair of the Meeting” should be inserted as the name of your proxy on the space provided on this proxy form if you wish the chair to act. The chair will vote in favour of resolutions if appointed as a discretionary proxy.

You may complete your proxy appointment either online or by completing and returning the enclosed proxy form.

### Online proxy appointment

A shareholder entitled to attend the annual 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

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

Online proxy appointment must be completed by **no later than 9 am (NZT) on Monday, 22 February 2021**.

### Completion and return of physical proxy forms

A shareholder entitled to attend the annual meeting and vote may appoint a proxy by completing and returning the proxy form in one of the methods described on the reverse of the proxy form.

The completed proxy form must be received by Link Market Services **by no later than 9 am (NZT) on Monday, 22 February 2021**. Forms received after this will not be valid.

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

## ORDINARY RESOLUTION

Each of resolutions 1 – 9 is to be considered as a separate ordinary resolution. An ordinary resolution is one passed by a simple majority of votes cast by shareholders entitled to vote and voting on the resolutions in person or by proxy.

## VOTING

Voting entitlements for the meeting will be determined as at 5pm (NZT) on Monday, 22 February 2021. Registered shareholders will be the only people entitled to vote, and only the shares registered in those shareholders’ names may be voted at the virtual meeting.

## FURTHER QUERIES

If you have any questions please contact Gentrack’s Company Secretary, Jon Kershaw, on +64 9 966 6090.

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## GENTRACK GROUP LIMITED

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Auckland 1140, New Zealand

Telephone: +64 9 966 6090  
Email: [investors@gentrack.com](mailto:investors@gentrack.com)

[www.gentrack.com](http://www.gentrack.com)

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ARBN 169 195 751

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## LODGE YOUR PROXY

**Online:**  
[vote.linkmarketservices.com/GTK](http://vote.linkmarketservices.com/GTK)

**Scan & email:**  
[meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com)

**Deliver:**  
Link Market Services  
Level 11, Deloitte Centre,  
80 Queen Street, Auckland 1010  
New Zealand

**Mail:**  
Use the enclosed reply paid  
envelope or address to:  
Link Market Services Limited  
PO Box 91976  
Auckland 1142  
New Zealand

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## Scan this QR code with your smartphone and vote online



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**General Enquiries**  
+64 9 375 5998 | [enquiries@linkmarketservices.com](mailto:enquiries@linkmarketservices.com)

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## PROXY FORM/ADMISSION CARD FOR GENTRACK GROUP LIMITED ANNUAL MEETING

Notice is hereby given that the Annual Shareholder Meeting of Gentrack Group Limited will be held online via the Link Market Services Meetings Platform at [www.virtualmeeting.co.nz/gtk21](http://www.virtualmeeting.co.nz/gtk21) at 9am (New Zealand time) on **Wednesday, 24 February 2021**.

Gentrack has taken the decision to conduct a virtual only meeting this year given the range of countries that the board and shareholders are likely to be in and the on-going risk of COVID-19 related disruption and the associated health and safety risks of an in-person meeting. You can also appoint your proxy and vote on the resolutions on the reverse of this form online by going to [vote.linkmarketservices.com/GTK](http://vote.linkmarketservices.com/GTK) or by scanning the QR code above with your smartphone.

### Appointment of proxy

Any shareholder entitled to attend and vote at the Annual Meeting can appoint a "proxy" to attend and vote. If you appoint a proxy, you can either direct your proxy how to vote or let them decide on the day on your behalf. If you do not tick a box for a particular resolution, then your proxy will abstain from voting. For this Proxy Form to be valid, you must produce it by delivering, posting, or emailing it intact to be received by Link Market Services Limited no later than **9am, Monday 22 February 2021**.

### Voting of your holding

If you tick the 'Proxy Discretion' box for a particular resolution, you are directing your proxy to decide how to vote on that resolution on your behalf. If you tick the 'Abstain' box for a particular resolution, you are directing your proxy not to vote on that resolution. If a proxy does not vote on your behalf on a resolution, your votes will not be counted when calculating the majority of that resolution.

### Appointing the Chair of the Meeting as your proxy

The Chair of the Meeting is willing to act as a proxy. "Chair of the Meeting" should be inserted as the name of your proxy on the space provided on this proxy form if you wish the Chair to act. If you return this form without appointing a proxy but have indicated on this form how you wish to vote, the Chair of the meeting will vote in accordance with your express instructions.

### 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 **resolutions 2 and 3**.

Gary Miles and his 'Associated Persons' (as that term is defined in the NZX Listing Rules) are subject to voting restrictions in relation to **resolution 5**. Gentrack employees that may be issued some of the equity securities approved under this resolution, and their 'Associated Persons' (as that term is defined in the NZX Listing Rules), are subject to voting restrictions in relation to **resolution 6**.

### Attending the meeting

The 2021 Annual Meeting will be held online only and shareholders can attend at <http://www.virtualmeeting.co.nz/gtk21>. If you will be attending online, you will require your Holder Number for verification purposes.

A corporation may appoint a person to attend and vote virtually on the day of the Meeting as its representative in the same manner as that in which it could appoint a proxy. That person need not also be a shareholder.

### Signing instructions for proxy forms

#### Individual

Where the holding is in one name, the shareholder must sign the Proxy Form.

#### Joint Holding

Where the holding is in more than one name, at least one joint shareholder should sign this form (on behalf of all joint shareholders). If different joint shareholders purport to appoint different proxies, the vote of the proxy appointed by the first named joint shareholder shall apply.

#### Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney under which it was signed (if not previously provided to the Registrar), and a signed certificate of non-revocation of the power of attorney must accompany this Proxy Form.

#### Corporate Shareholder

In the case of a corporate shareholder, a duly authorised officer or director must sign this Proxy Form. Persons who sign on behalf of a corporate shareholder must be acting with that corporate shareholder's express or implied authority, or execute under the common seal of the corporate shareholder (if it has one).



# PROXY/CORPORATE REPRESENTATIVE FORM

## STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder/s of Gentrack Group Limited hereby appoint:

hereby appoint \_\_\_\_\_ e-mail address \_\_\_\_\_

or failing him/her \_\_\_\_\_ e-mail address \_\_\_\_\_

As my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held at 9am on Wednesday, 24 February 2021 and at any adjournment of that Meeting.

## STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above and you want to direct the proxy as to how the proxy should vote.

Please note: For the resolution you must tick only one box. If you mark the abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted computing the required majority, for that item. If no box is ticked for an item, your proxy will abstain from voting.

To consider and, if thought fit, pass the following ordinary resolutions:	Tick (✓) in box to vote			
	For	Against	Abstain	Discretion
1. That Ernst & Young is appointed as auditor of Gentrack Group Limited and the board is authorised to fix the auditor's remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That, for the purposes of NZX Listing Rule 2.11, the aggregate maximum remuneration that may be paid to the directors of Gentrack Group Limited per annum is increased from NZD \$450,000 to \$800,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. That, for the purposes of NZX Listing Rule 2.11, any remuneration payable to directors may, at the board's discretion, be paid either in whole or in part through an issue or transfer of equity securities in Gentrack Group Limited, as described in this notice of meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. That Gary Miles, appointed by the board as managing director on 1 October 2020, be elected as a director of Gentrack Group Limited.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. That, for the purposes of NZX Listing Rule 4.2.1, performance rights be issued to Gary Miles, managing director on the terms and conditions set out in this notice of meeting (being 1,248,604 performance rights relating to 2020 as well as subsequent annual grants of performance rights in 2021 and 2022).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. That, for the purposes of NZX Listing Rule 4.2.1, up to 1,500,000 equity securities (either performance rights or shares) may be issued by Gentrack Group Limited to satisfy long term incentive and short term incentive requirements in relation to FY21 (if directors chose not to pay out any short term incentive payments in cash) on the terms and conditions set out in this notice of meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. That Stewart Sherriff, appointed by the board on 5 October 2020, be elected as a director of Gentrack Group Limited.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. That Andy Green, appointed by the board on 2 November 2020, be elected as a director of Gentrack Group Limited.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. That Nick Luckock be re-elected as a director of Gentrack Group Limited.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

And to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the meeting (or any adjournment thereof). Unless otherwise instructed as above, the proxy will vote on each resolution as he/she sees fit, or may abstain from voting. The proxy is appointed only in respect of the above meeting or any adjournment thereof.

## STEP 3: 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 Link Market Services in the envelope enclosed. Questions will need to be submitted by Monday 22 February 2021. The Board will address and answer questions at the Annual Shareholders Meeting.

Question:

SIGNATURE OF SHAREHOLDER(S) This section must be completed

Shareholder 1

Shareholder 2

Shareholder 3

or duly authorised officer or attorney

or duly authorised officer or attorney

or duly authorised officer or attorney

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

**Electronic Investor Communications:** If you received the Notice of Meeting and Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.