

CEO Remuneration Statement

Gary Miles was appointed to the role of Managing Director and Chief Executive Officer (CEO) from 1 October 2020. Gary's remuneration is summarised as follows:

Fixed Base Salary

Fixed base salary of UK£403,000 per annum, inclusive of pension contributions and reviewable at the Board's discretion annually in October.

Short Term Incentive

Annual short term incentive payments of up to 100% of the fixed base salary. The actual short term incentive awarded (if any) is determined at the discretion of the Board after assessing the performance of the Company and the performance of the CEO against performance targets and priorities agreed annually. The short term incentive payment for FY21 is fixed at 75% of Gary's fixed base salary, reflecting joining arrangements made at the time Gary left his previous employment. Thereafter, his annual short term incentive payment can range up to 100% depending on performance criteria.

Long Term Incentive

The CEO's remuneration package includes the issue of performance rights as follows that are subject to shareholder approval at the Annual Meeting in February 2021:

- an initial grant of 500,000 performance rights of which half vest immediately on the start of Gary's employment and the other half of which 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;
- an annual grant of performance rights commencing in October 2020 that is calculated and vests in accordance with the following:
 - number of performance rights = Z / Y
 - "Z" = Gary's annual base pay, including pension contribution, 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
 - year one performance rights vest in one year subject to performance hurdles that are aligned with initial business transformation objectives and Gentrack Group financial performance against budget
 - subsequent annual performance rights vest one third each year over three years as follows:
 - half of rights eligible to vest each year subject to Gentrack Group achieving certain performance hurdles that are aligned to sustained earnings per share growth; and
 - half of rights eligible to vest each year without reference to performance hurdles.

Mutual Termination Provisions

12 months' notice is required if employment is terminated before the first anniversary of Gary's appointment to the role, with 6 months' notice applying after that.