

**28 January 2026**

**Notice of Annual Meeting**

The Annual Meeting of shareholders of Gentrack Group Limited (NZX/ASX: GTK) will be held virtually on Wednesday, 25 February 2026 at 10.00 am (NZT).

Shareholders may attend and participate in the annual meeting virtually via <https://meetings.mpms.mufg.com/gtk26>. Instructions on how to attend the meeting are included in the Notice of Meeting.

Please find attached:

- o Notice of Meeting
- o Proxy Form (Sample)

**ENDS**

Contact details regarding this announcement:

Anna Ellis – 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>



# GENTRACK NOTICE OF ANNUAL MEETING 2026



# Letter from the Chair:

## Annual Shareholder Meeting

Dear Shareholder

**I invite you to the annual shareholder meeting of Gentrack Group Limited (“Gentrack”) on Wednesday, 25 February 2026 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 half of the 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 2025 and our plans for the current financial year, with the opportunity for shareholders to ask questions.

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

- The re-election of Darc Rasmussen, a current Gentrack director, as he retires by rotation and offers himself for re-election at the meeting.
- The election of John Scott as a Gentrack director, having been recently appointed by the Board and only holding office until the meeting, John offers himself for election at the meeting.
- The issue of accelerator performance rights under Gentrack’s senior management long term incentive scheme (“Senior Management LTI Scheme”) to our CEO, Gary Miles, and other members of the executive leadership team (“Executive Leadership Team”).
- The remuneration of Ernst & Young as Gentrack’s auditor.

I encourage you to join us at the meeting virtually or appoint a proxy to attend virtually and vote on the resolutions on your behalf. Proxy appointments must be completed online or returned before 10am (NZT) on Monday, 23 February 2026. Further details on how to join the virtual meeting or appoint a proxy are set out in the Notice of Meeting.

Thank you for your ongoing support of Gentrack.

Yours sincerely



**Andy Green, CBE**  
Chair

27 January 2026

# Notice of Annual Meeting of Shareholders

Notice is hereby given that the 2026 annual meeting of shareholders of Gentrack Group Limited (“Gentrack”) will be held virtually at 10am (NZT) on Wednesday, 25 February 2026.

Shareholders may attend and participate in the meeting virtually via the MUFG Pension & Market Services Meetings Platform at [meetings.mpms.mufg.com/gtk26](https://meetings.mpms.mufg.com/gtk26) or they may appoint a proxy to attend and vote in their place.

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

## Order of Business:

- a) Chairman’s introduction;
- b) CEO’s business review;
- c) Shareholder questions; and
- d) Ordinary resolutions.

## Resolutions

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

- 1. Re-election of Darc Rasmussen:** That Darc Rasmussen be re-elected as a director of Gentrack.
- 2. Election of John Scott:** That John Scott (appointed by the Board on 1 January 2026), be elected as a director of Gentrack.
- 3. Issue of accelerator performance rights under Senior Management LTI Scheme:** That, for the purposes of NZX Listing Rule 4.2.1, up to 1,775,361

performance rights be issued to Gary Miles (Gentrack’s CEO) and other members of the Executive Leadership Team selected by the Board, on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting and the rules of Gentrack’s Senior Management LTI Scheme.

- 4. Auditor remuneration:** That the directors are authorised to fix the remuneration of Ernst & Young as auditor of Gentrack for the current financial year.

Each of these resolutions is to be considered separately as an ordinary resolution and, to be passed, requires the approval of more than 50% of the votes of those shareholders entitled to vote and voting on the resolution. Information regarding voting (including voting exclusions on Resolution 3) is set out in the Procedural Notes and Other Information section on pages 16 to 18.

Further information relating to the proposed resolutions is set out in the Explanatory Notes section on pages 4 to 15. Please read and consider the resolutions together with those notes.

By order of the Board.



**Andy Green, CBE**  
Chair

27 January 2026

# Resolutions 1 and 2

## Re-election of Darc Rasmussen and election of John Scott

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. Darc Rasmussen was last elected at the 2023 annual shareholder meeting and therefore will retire from office at this year's annual meeting.

John Scott was appointed as a Gentrack director by the Board on 1 January 2026. NZX Listing Rule 2.7.1 also requires that a director appointed by the Board must not hold office without shareholder approval past the next annual meeting following their appointment.

Darc Rasmussen offers himself for re-election and John Scott offers himself for election.

The Board has determined that Darc Rasmussen and John Scott are Independent Directors as defined in the NZX Listing Rules.

Brief biographies of each director are set out below. **The Board confirms its support for the re-election of Darc and the election of John and recommends that you vote in favour of Resolutions 1 and 2 at the meeting.**

Gentrack did not receive any shareholder nominations for appointment as a director during the nomination period.

# Director Profiles



## Darc Rasmussen Non-Executive Director

Darc has been a director of Gentrack since 12 December 2019. He is a seasoned

enterprise software professional with over 25 years' experience successfully building and growing Software as a Service (SaaS) and cloud-based businesses across global markets. Darc has spent his career working and living in Europe, the USA and Asia/Pacific, growing public and private companies including Infor, SAP, IntraPower (Trusted Cloud) and Integrated Research (ASX:IRI).

Darc led the SAP (NYSE:SAP) global CRM line of business, building it from start-up to total annual revenues of US\$1.5 billion, establishing SAP as the global leader in the CRM market. He was CEO at Integrated Research (IR) and led the company through a whole of business transformation strategy that delivered 70%+ growth in revenue and profits along with a 4x+ growth in the company's market capitalisation.

During Darc's tenure as CEO at IR he led the development and execution of a product and go-to-market strategy that won IR the distinction of Gartner "Cool Vendor" and established the company as the global market leader in the Unified Communications Performance Management market. Darc is also currently a Non-Executive Director on the Board of Objective Corporation (ASX:OCL) and Chair of the Board of Urbanise.com (ASX:UBN).



## **John Scott**

### **Non-Executive Director**

John was appointed by the Board as a director of Gentrack on 1 January 2026. He has extensive experience in the areas of global technology, digital transformation, and business strategy. With a strong executive background in technology, product innovation, and business transition, he has led high-growth teams, scaled global businesses and driven strategic change.

John was previously CEO of Invenco, a private company providing self-service payment technology solutions. Under his leadership Invenco was sold to Vontier, an industrial manufacturing company based in the US in late 2022, becoming known as Invenco by GVR.

John is currently executive chair of the board of NZX-listed EROAD (NZX:ERD), chair of the board of AoFrio (NZX:AOF), and chair of Digital Matter, all IoT technology and software solutions companies and he is also chair of hydro foiling electric vessel company, Vessev.

Prior to this, John was an independent director for the digital engineering and software development company asBuilt and was a key executive for Navico Holdings involved in the design and manufacture of integrated systems and products for the marine, RV and industrial markets. In his early career John worked for Navman and the NYSE-listed Brunswick.

John holds a Bachelor of Mechanical Engineering from the University of Auckland.

If Resolution 1 or Resolution 2 is not passed, the relevant director will cease to hold office as from the conclusion of the meeting. Gentrack would continue to meet the composition requirements for its Board under NZX Listing Rules. However, the Board would consider the composition of the Board in those circumstances and whether to appoint other suitably qualified and skilled persons as new directors.



# Resolution 3

## Issue of accelerator performance rights under Senior Management LTI Scheme

### Senior Management LTI Scheme

The Senior Management LTI Scheme has been part of Gentrack's Executive Leadership Team's remuneration framework since 2016. The primary purpose of the Senior Management LTI Scheme is to retain, incentivise and reward performance of the Executive Leadership Team (including the CEO) in support of the ambition for continued strong growth in the business and achievement of Gentrack's business strategy. The rewards that may be received by the Executive Leadership Team under the Senior Management LTI Scheme have been structured to align with shareholders' interests and the long-term sustainable growth of the business.

The Senior Management LTI operates by the Board making periodic offers of "performance rights" to members of the Executive Leadership Team and other selected senior managers. The terms of each offer are set by the Board within the parameters of the rules of the scheme ("Scheme Rules"). Each performance right represents a right to receive one ordinary share in Gentrack when the applicable vesting conditions (including any performance hurdles) are satisfied. The vesting conditions and vesting dates are set when the performance rights are granted. If a participant ceases to be employed by Gentrack prior to vesting, their performance rights will be forfeited, except in certain limited circumstances approved by the Board.

### 2023 Performance Rights

In October 2023, shareholders approved the issue of up to 9,437,000 performance rights ("2023 Performance Rights") to Gentrack's CEO, Gary Miles, and other members of the Executive Leadership Team under the Senior Management LTI Scheme. A total of 8,446,200 of the 2023 Performance Rights were awarded, of which 1,013,395 were forfeited by leavers and did not vest.

The 2023 Performance Rights were granted subject to satisfaction of earnings per share and share appreciation performance hurdles, to be measured annually after the release of the FY24, FY25 and FY26 annual financial results. The performance hurdles set for the 2023 Performance Rights were based on a starting point for Gentrack shares of NZ\$4.40. The award of the 2023 Performance Rights has successfully provided additional incentive for Gary and the Executive Leadership Team to achieve our business strategy and drive strong share price performance over the last two years.

The significant appreciation in Gentrack's share price since the 2023 Performance Rights were approved by shareholders resulted in a high proportion of the 2023 Performance Rights vesting over the first two years of the three-year vesting period (6,821,295 of the 2023 Performance Rights have vested, divided into 3,083,759 vesting after FY24 and 3,737,536 vesting after FY25). There are 611,510 unvested 2023 Performance Rights which remain eligible for vesting after the release of the FY26 financial results.



## Board Review

The Board has reviewed the Senior Management LTI Scheme in light of the vesting of the majority of the 2023 Performance Rights and considered how best to continue to align the interests of shareholders with the remuneration of members of the Executive Leadership Team, particularly by creating an incentive for exceptional and sustainable share price appreciation, and to attract and retain top talent. The Board obtained independent advisory and benchmarking advice from external consultants – People, Performance, Reward. The Board review also considered how to best structure future offers of performance rights to continue to incentivise the Executive Leadership Team to achieve exceptional results while delivering a reward which is less dilutive for shareholders than the 2023 awards.

After completing its review and with the information from People, Performance, Reward, the Board has decided to introduce a new structure for the Senior Management LTI Scheme, dividing awards into two categories of performance rights. The two categories are:

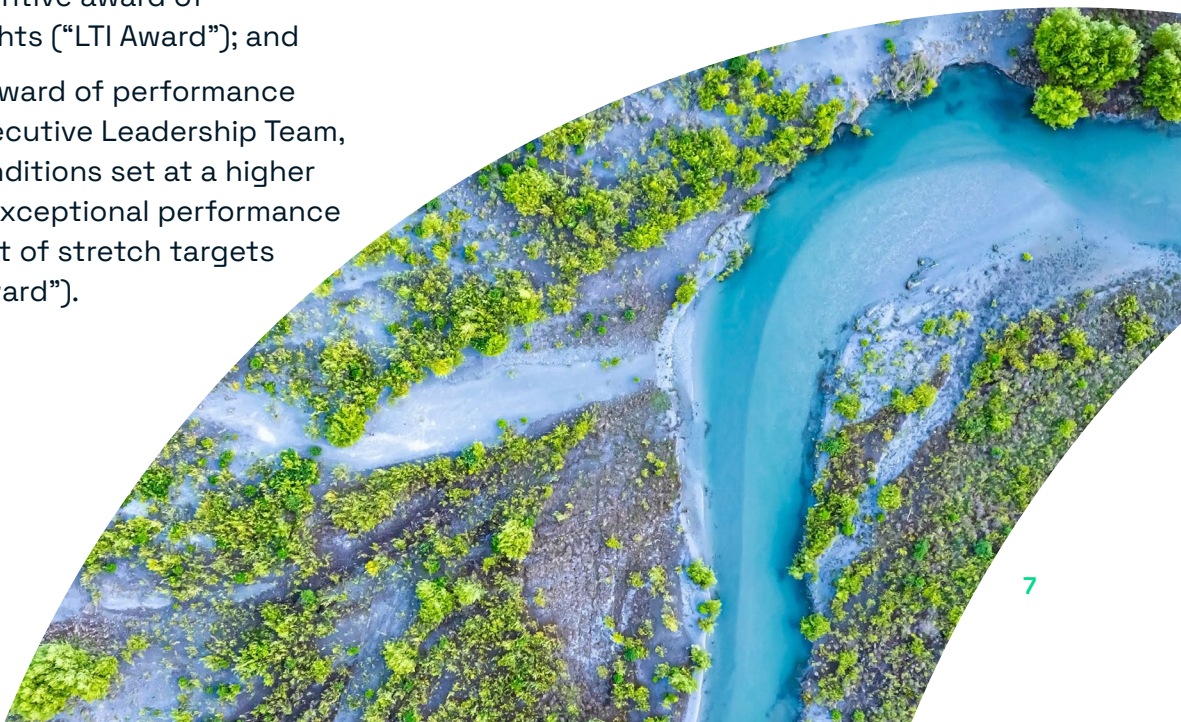
- a long-term incentive award of performance rights (“LTI Award”); and
- an accelerator award of performance rights to the Executive Leadership Team, with vesting conditions set at a higher level to reward exceptional performance and achievement of stretch targets (“Accelerator Award”).

## FY26 LTI Award

For FY26, the CEO and other recipients of the 2023 Performance Rights will not receive an LTI Award.

The LTI Award in FY26 will be granted to new members of the Executive Leadership Team and a small number of employees who are or will be in roles directly reporting to members of the Executive Leadership Team.

The LTI Award for FY26 is not subject to shareholder approval as it falls within the 3% rule for issues of equity securities permitted under NZX Listing Rule 4.6. The FY26 LTI Award is expected to be for approximately 225,000 performance rights, although the exact number will be determined by the Board depending upon the number of recipients and timing of each award. The FY26 LTI Awards are based on current long-term incentive market benchmarks for similar sized roles in the global technology and software development industry. The award levels are considered competitive and will meet our objectives to attract and retain critical senior management talent.





## **FY26 Accelerator Award**

If approved by shareholders, the Accelerator Award for FY26 will be offered to the CEO and other members of the Executive Leadership Team to reward exceptional performance and achievement of certain stretch targets over the next three financial years. The Accelerator Award component of the scheme has been introduced to augment and support the LTI Awards and it will be based on materially higher targets than the LTI Award. It is intended to encourage superior levels of share price appreciation. Further details about the targets for the Accelerator Award are below.

While the Board's decision to make an additional award of performance rights for FY26 is a change from the position that was envisaged at the time the 2023 Performance Rights were issued, the Board considers that a further issue of performance rights for FY26 in the form of the Accelerator Award is an important means of incentivising the CEO and other members of the Executive Leadership Team to drive continued strong growth in business performance.

Vesting of the Accelerator Award for FY26 will be subject to satisfaction of continued employment and the achievement of a total shareholder return performance hurdle (as described below) and spread over three years. The Board's view is that dividing the vesting over three financial years will focus the CEO and the other members of the Executive Leadership Team on delivering a sustainable increase in share price and will also support retention of key executives over the next three years.

The issue of performance rights proposed by Resolution 3 will not proceed as proposed if the resolution is not passed by shareholders because the current proposal requires shareholder approval under the NZX Listing Rules. If the resolution is not passed, the Board will consider the feedback from shareholders and alternative arrangements. Any decision to implement an alternative structure or terms would be subject to compliance with applicable NZX Listing Rules.

## **Proposed Issue of Accelerator Performance Rights**

Subject to shareholders passing Resolution 3, the Board proposes to issue in aggregate up to 1,775,361 accelerator performance rights ("Accelerator Performance Rights") to the CEO and other members of the Executive Leadership Team selected by the Board. The CEO will receive up to 583,968 of the Accelerator Performance Rights, with the majority to be issued to other members of the Executive Leadership Team (refer to a description of the allocation set out below).

The Accelerator Performance Rights will be issued shortly after the results of the shareholder vote are known (assuming Resolution 3 is passed).

NZX Listing Rule 4.6 contemplates issues of equity securities (such as shares or performance rights) to employees and executive directors and provides an overall 3% annual limit. The proposed issue of Accelerator Performance Rights to the CEO is required to be approved by shareholders as he is an executive director of Gentrack. While the balance of the Accelerator Performance Rights for FY26 could be made within the 3% annual limit set under NZX Listing Rule 4.6, the Board has decided to seek shareholder approval for the issue of all FY26 Accelerator Performance Rights.

As noted above, the Board engaged an external consultant to provide independent advice and benchmarking on comparable long-term incentive plan awards of similar companies. However, the number of accelerator-type plans and disclosure of award levels available for the purpose of comparison was limited and terms varied across the comparator group. The Board set the Accelerator Award for FY26 taking into account the advice and available benchmarking information, as well as building on the experience from previous awards made under the Senior Management LTI Scheme.

The number of Accelerator Performance Rights each participant will receive is based on a percentage of their fixed annual salary amount, divided by a conversion value of NZ\$10.00 for each Accelerator Performance Right.

Accelerator Award levels for FY26 will be based on a percentage of fixed annual salary and range from 550% of base salary for the CEO to between 150% and 375% of fixed annual salary for others in the Executive Leadership Team depending on their role. Based on the benchmarking undertaken, these awards are broadly aligned with other similar incentive schemes in the global market for public listed companies comparable to Gentrack.

The Accelerator Performance Rights are expected to be allocated as follows:

- 583,968 Accelerator Performance Rights will be issued to CEO, Gary Miles; and
- up to 1,191,393 Accelerator Performance Rights will be issued to other members of Gentrack's Executive Leadership Team (this is expected to comprise up to 9 individuals – if there are any changes in the Executive Leadership Team or new positions created, the Board may decide to issue additional Accelerator Performance Rights under NZX Listing Rule 4.6 where permitted).





## Key Terms of the Accelerator Performance Rights

The key terms of the proposed issue of Accelerator Performance Rights are set out below:

- **Right to receive share on vesting:**

Each Accelerator Performance Right represents a right to receive one Gentrack ordinary share, subject to satisfaction of vesting conditions, including continued employment and the performance hurdle. Each ordinary share issued on vesting of Accelerator Performance Rights will rank equally with all other ordinary shares in Gentrack.

- **Consideration:** No consideration is payable by a recipient to receive an Accelerator Performance Right or a share on vesting of an Accelerator Performance Right.

- **Vesting dates:** There are three potential vesting dates on which Accelerator Performance Rights may vest, depending on whether applicable performance hurdles have been met on the vesting date. The potential vesting dates will be shortly after the release of Gentrack's audited financial statements for the financial years ending 30 September 2026 ("First Vesting Date"), 30 September 2027 ("Second Vesting Date") and 30 September 2028 ("Third Vesting Date").

There is a percentage limit on the number of each participant's Accelerator Performance Rights that may vest on each vesting date: 40% on each of the First Vesting Date and Second Vesting Date, with the balance of 20% eligible for vesting on the Third Vesting Date.

- **Vesting conditions:** Vesting of the Accelerator Performance Rights is subject to the following vesting conditions:

- a total shareholder return performance hurdle (refer below); and
- the participant must be in continued employment with Gentrack, or any of its subsidiaries, for any Accelerator Performance Rights to vest on a vesting date (subject to limited exceptional circumstances approved by the Board).

- **Change of control transaction:** In the event of a takeover or scheme of arrangement relating to Gentrack, all unvested Accelerator Performance Rights will be deemed to vest, irrespective of whether all or any of the vesting conditions have been or will be satisfied, but only where the requirements described in the applicable provisions of the Scheme Rules relating to a takeover offer or scheme of arrangement are satisfied (in general, those circumstances are where the offeror under a takeover offer achieves acceptances which account for at least 90% of the shares in Gentrack, and in the case of a scheme of arrangement, where each of the conditions to the scheme of arrangement are or will be satisfied or waived).

- **Holding period for shares issued following vesting:** A proportion of each participant's Gentrack shares received on vesting of Accelerator Performance Rights will be subject to a holding period. Participants must retain at least 50% of the Gentrack shares issued to them (except to the extent that additional shares are required to be sold to satisfy a participant's tax liability or estimated tax liability), for 24 months for shares received on the First Vesting Date and 12 months for shares received on the Second Vesting Date or Third Vesting Date.
- **Performance Hurdle:** In order to vest on a vesting date, the Accelerator Performance Rights will be tested against a single performance hurdle, being a target of the compound annual growth rate ("CAGR") of Gentrack's total shareholder return over the relevant measurement period ("Accelerator TSR Performance Hurdle"). Total shareholder return ("TSR") measures the entire return a shareholder would obtain from holding a company's shares over a specific period taking into account factors such as changes in the market value of the shares and dividends and other distributions paid and capital flows over that period.

Gentrack's TSR will be expressed as a percentage and the calculation will be made on the following basis:

- Adjustments will be made to include any shareholder returns in the form of cash dividends or other cash distributions (net of imputation credits and resident withholding tax) with an ex-date during the measurement period; and
- The Board may make adjustments, as it considers reasonable, to take account of any consolidation, subdivision, rights issue, other capital reorganisation or capital raises which occur during the applicable measurement period (as described below).

Gentrack's performance against the Accelerator TSR Performance Hurdle will be measured over three separate measurement periods, each commencing on 24 November 2025, and ending on the date which is 10 NZX Main Board trading days after the date of the release of Gentrack's annual results for the financial years ending 30 September 2026 (for the First Vesting Date), 30 September 2027 (for the Second Vesting Date) and 30 September 2028 (for the Third Vesting Date).



The opening price for determining Gentrack's TSR over each measurement period will be NZ\$10.00. The closing price for purposes of measuring the Accelerator TSR Performance Hurdle will be the volume weighted average price of a Gentrack share traded on the NZX Main Board (and excluding after-market trades or trades on ASX) over the 10 trading days commencing on the date

on which Gentrack releases its annual results for the financial years ending 30 September 2026, 30 September 2027 and 30 September 2028 (as applicable).

A minimum CAGR TSR threshold must be achieved for any Accelerator Performance Rights to vest on a vesting date, as shown in the table below.

| CAGR achieved                                     | Percentage of maximum number of Accelerator Performance Rights eligible to vest on a Vesting Date <sup>1</sup> |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>First Vesting Date</b>                         |                                                                                                                |
| Less than 25%                                     | 0%                                                                                                             |
| 25% (minimum threshold)                           | 30%                                                                                                            |
| 40% (maximum threshold)                           | 100%                                                                                                           |
| <b>Second Vesting Date and Third Vesting Date</b> |                                                                                                                |
| Less than 20%                                     | 0%                                                                                                             |
| 20% (minimum threshold)                           | 30%                                                                                                            |
| 25% (maximum threshold)                           | 100%                                                                                                           |

A linear vesting scale applies on a straight-line basis should the CAGR of Gentrack's TSR, used to assess the Accelerator TSR Performance Hurdle in respect of a measurement period, be between the relevant minimum threshold and the maximum threshold referred to in the table above.

1. A maximum number of 40% of a participant's Accelerator Performance Rights are eligible for vesting on each of the First Vesting Date and Second Vesting Date, with the balance of 20% eligible for vesting on the Third Vesting Date.

Set out below is an example of how the vesting scale for the Accelerator Performance Rights would work. The example is indicative only and is based on the following assumptions:

- The CAGR of Gentrack's TSR is calculated using an opening price of NZ\$10.00 and a VWAP closing price (refer above) of NZ\$13.00 following the release of Gentrack's FY26 results, NZ\$15.00 following the release of Gentrack's FY27 results, and NZ\$18.00 following the release of Gentrack's FY28 results.
- A total of 1,775,361 Accelerator Performance Rights are issued and none of the Accelerator Performance Rights lapse (e.g. because a participant ceases to be employed by Gentrack).
- The growth in share price is the only shareholder return in the respective measurement periods and no adjustments are made for capital changes.

|                     | Share price | TSR CAGR | CEO shares vested | ELT shares vested | Total shares vested | CEO rights lapsed | ELT rights lapsed | Total rights lapsed |
|---------------------|-------------|----------|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|
| First Vesting Date  | \$13.00     | 30.0%    | 124,580           | 254,164           | 378,744             | 109,007           | 222,393           | 331,400             |
| Second Vesting Date | \$15.00     | 22.5%    | 150,997           | 308,060           | 459,057             | 82,590            | 168,497           | 251,087             |
| Third Vesting Date  | \$18.00     | 21.6%    | 61,920            | 126,327           | 188,247             | 54,874            | 111,952           | 166,826             |
| <b>Total</b>        |             |          | <b>337,497</b>    | <b>688,551</b>    | <b>1,026,048</b>    | <b>246,471</b>    | <b>502,842</b>    | <b>749,313</b>      |

The Board will determine whether the vesting conditions have been satisfied and it will also be entitled to determine related calculations, including, without limitation, the volume weighted average share price of a Gentrack share and the CAGR. Those determinations will be binding on participants.

If the performance hurdle is not satisfied on a vesting date, the Accelerator Performance Rights that were eligible for vesting on that date will lapse.

## Scheme Rules

The Accelerator Performance Rights will also be issued subject to the Scheme Rules, as may be amended from time to time. A summary of some of the key provisions of the current Scheme Rules, applicable to performance rights such as Accelerator Performance Rights, is set out below:

- Performance rights do not entitle the holder to vote at a shareholder meeting or participate in dividends or other distributions paid by Gentrack.
- Performance rights may only be transferred in limited circumstances (such as with the approval of the Board, upon death of the holder or upon re-allocation to another participant in the Senior Management LTI Scheme).
- Performance rights held by a participant will lapse if the person ceases to be an employee of the Gentrack group, unless the Board determines that the person ceases employment as a result of an “Involuntary Event”<sup>2</sup> (in which case a participant will be entitled to retain a pro rata portion of their performance rights based on the portion of time which has expired prior to the vesting date when they cease to be an employee).
- The Board may forfeit the performance rights held by a participant in certain circumstances, including where the Board decides that the participant has acted fraudulently or dishonestly or wilfully breached his or her duties to Gentrack.

- In the event of any reorganisation of the share capital of Gentrack or any significant or special distribution to shareholders (excluding any interim or final cash dividend generally consistent with past practice), the Board will revise the number of performance rights held by each participant to ensure a fair treatment as between participants and shareholders.
- The Board may amend the Scheme Rules (including with retrospective effect) provided that, except in limited circumstances, the consent of a participant must be obtained if the amendment materially reduces the rights of that participant in respect of their existing performance rights.

## Potential Dilution

If all of the Accelerator Performance Rights to be approved by shareholders were to vest, this would result in the issue of an additional 1,775,361 shares (representing 1.6% of the current issued share capital of Gentrack). Vesting of those Accelerator Performance Rights would be divided over the three annual vesting dates and as an example, a maximum of approximately 710,145 shares would be issued after the release of Gentrack’s annual results for the financial year ending 30 September 2026.

2. The Board has a discretion to determine whether a person should be treated as ceasing employment due to an Involuntary Event. The circumstances may include death, redundancy, total permanent illness or injury, as decided by the Board.



## CEO's Relevant Interest in Shares

Details of Gary Miles' shareholdings in Gentrack were set out in our 2025 annual report and have also been provided in filings with NZX. Gary currently has a relevant interest in 2,523,330 issued shares in Gentrack (including the shares issued to him on vesting of his 2023 Performance Rights following the release of Gentrack's FY25 results). This represents 2.2% of the current issued share capital of Gentrack.

Gary has also been issued 218,138 unvested 2023 Performance Rights as at the date of this notice. If all of the unvested 2023 Performance Rights, together with all of the Accelerator Performance Rights proposed by Resolution 3 were to vest, Gary would hold 3,325,436 shares, representing approximately 2.9% of Gentrack shares expected to be on issue at that time. This assumes that all performance rights vest (including those held by persons other than Gary), that Gary does not buy or sell any additional shares, and that Gentrack does not issue any other shares. Gary's shareholding would be lower if he sells shares when permitted to satisfy his tax liability arising from the shares he receives under the Senior Management LTI Scheme.

**The Board recommends that shareholders vote in favour of resolution 3.**

# Resolution 4

## 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 Board proposes 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 for the current financial year.

# Procedural Notes and Other Information

## Voting Exclusions for Resolution 3

Given their interest in Resolution 3, Gary Miles and each of the other expected recipients of Accelerator Performance Rights, who are shareholders of Gentrack and each of their respective 'Associated Persons' (as that term is defined in the NZX Listing Rules), will not vote on the resolution.

Gentrack will disregard any discretionary proxies on Resolution 3 given to those individuals or any of their 'Associated Persons' and also any votes they cast on Resolution 3. 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.

## Virtual 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, MUFG Pension & Market Services at: [meetings.mpms.mufg.com/gtk26](https://meetings.mpms.mufg.com/gtk26). You will need your CSN/Holder Number for verification purposes.

## Shareholder Voting and Questions

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

If you cannot attend the meeting but would like to ask a question, you can submit a question online by going to [vote.cm.mpms.mufg.com/gtk](https://vote.cm.mpms.mufg.com/gtk) and completing the online validation process or complete the question section below and return it to MUFG Pension & Market Services in the envelope enclosed. Questions will need to be submitted by 10am (NZT) on Monday, 23 February 2026. The Board will endeavour to address and answer questions at the meeting.

## How to Attend the Virtual Meeting

Go to: [meetings.mpms.mufg.com/gtk26](https://meetings.mpms.mufg.com/gtk26)

- 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 [mail.cm.mpms.mufg.com/MUFG/MUFG\\_VirtualMeetingGuide.pdf](https://mail.cm.mpms.mufg.com/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.

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 below.

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 him 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 if he is appointed as a discretionary proxy. If you return the proxy form without appointing a proxy but have otherwise indicated on the form how you wish to vote and completed the rest of the form, the Chair of the meeting will vote in accordance with your express instructions. The Chair of the meeting will also vote in accordance with your instructions on the proxy form if your proxy does not attend the meeting.

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, unless the matter relates to Resolution 3 and the person is excluded from voting on Resolution 3 and they hold a discretionary proxy.

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).

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.cm.mpms.mufg.com/gtk](https://vote.cm.mpms.mufg.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 Pension & Market Services 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, 23 February 2026.



## 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 Pension & Market Services by no later than 10am (NZT) on Monday, 23 February 2026. Proxy forms received after this time will not be valid.

## Ordinary Resolutions

Each resolution will be voted on separately as an ordinary resolution. 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 Monday, 23 February 2026. 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 on at the meeting.

## Further Queries

If you have questions, please contact MUFG Pension & Market Services on +64 9 375 5998.

# About Gentrack

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, an end-to-end product-to-profit solution. Using low-code / no-code, and composable technology, g2 allows utilities to launch new propositions in days, reduce cost-to-serve and lead in total experience.



## LODGE YOUR PROXY

### Online:

[vote.cm.mpms.mufig.com/GTK](https://vote.cm.mpms.mufig.com/GTK)

### Scan & email:

[meetings.nz@cm.mpms.mufig.com](mailto:meetings.nz@cm.mpms.mufig.com)

### Deliver:

MUFG Pension & Market Services  
Level 30, PwC Tower  
15 Customs Street West, Auckland 1010  
New Zealand

### Mail:

Use the enclosed reply paid envelope or address to:  
MUFG Pension & Market Services  
PO Box 91976  
Auckland 1142  
New Zealand

Scan this QR code with your smartphone and vote online



CSN/Holder Number: .....

\* ..... \*

### General Enquiries

+64 9 375 5998

| [enquiries.nz@cm.mpms.mufig.com](mailto:enquiries.nz@cm.mpms.mufig.com)

## PROXY FORM FOR GENTRACK GROUP LIMITED ANNUAL SHAREHOLDER MEETING

Notice is hereby given that the annual shareholder meeting of Gentrack Group Limited ("Gentrack") will be held online via the MUFG Pension & Market Services Meetings Platform at <https://meetings.mpms.mufig.com/gtk26> at 10am (New Zealand time) on **Wednesday, 25 February 2026**. You will require your Holder Number for verification purposes.

The meeting will be held virtually. You can appoint your proxy to attend online and vote on the resolutions on the reverse of this Proxy Form by going to [vote.cm.mpms.mufig.com/GTK](https://vote.cm.mpms.mufig.com/GTK) or by scanning the QR code above with your smartphone.

### Appointment of proxy

Any shareholder entitled to attend and vote at the meeting can appoint a "proxy" to attend and vote by completing this Proxy Form. 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 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 MUFG Pension & Market Services no later than **10am** (New Zealand time) on **Monday 23 February 2026**.

### Voting of your holding

If you tick the 'Discretion' box for a particular resolution, you are allowing 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 votes for and against that resolution. 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, unless the matter relates to Resolution 3 and the person is excluded from voting on Resolution 3 and they hold a discretionary proxy.

### 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 as your proxy. The Chair will vote in favour of the resolutions to be considered at the meeting if appointed as a discretionary proxy. If you return this Proxy Form without appointing a proxy but have otherwise indicated on this form how you wish to vote and completed the rest of the form, the Chair of the meeting will vote in accordance with your express instructions. The Chair of the meeting will also vote in accordance with your instructions on this Proxy Form if your proxy does not attend the meeting.

### Voting exclusions for Resolution 3

Given their interest in Resolution 3, Gary Miles and each of the other expected recipients of Accelerator Performance Rights, who are shareholders of Gentrack, and each of their respective 'Associated Persons' (as that term is defined in the NZX Listing Rules), will not vote on the resolution.

### Attending the meeting

The meeting will be held online only and shareholders can attend at <https://meetings.mpms.mufig.com/gtk26>. You will require your Holder Number for verification purposes. Shareholders will not be able to attend the meeting in person. 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).

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 this Proxy Form.

#### Joint Holding

Where the holding is in more than one name, at least one joint shareholder should sign this Proxy Form (on behalf of all joint shareholders). If different joint shareholders 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:

**\* F.....\***

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

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

as my/our proxy to attend and vote on my/our behalf at the annual shareholder meeting of Gentrack to be held at 10am (New Zealand time) on Wednesday, 25 February 2026 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 each resolution you must tick only one box. If you mark the 'Abstain' box for a resolution, you are directing your proxy not to vote on your behalf, your votes will not be counted when computing the required majority, for that resolution. If no box is ticked for a resolution, your proxy will abstain from voting.

|                                                                                  |                                                                                                                                                                                                                                                                                                                                                         | <i>Tick (✓) in box to vote</i> |                          |                          |                          |
|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|
|                                                                                  |                                                                                                                                                                                                                                                                                                                                                         | <b>For</b>                     | <b>Against</b>           | <b>Abstain</b>           | <b>Discretion</b>        |
| <b>To consider and, if thought fit, pass the following ordinary resolutions:</b> |                                                                                                                                                                                                                                                                                                                                                         |                                |                          |                          |                          |
| <b>1.</b>                                                                        | That Darc Rasmussen be re-elected as a director of Gentrack.                                                                                                                                                                                                                                                                                            | <input type="checkbox"/>       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>2.</b>                                                                        | That John Scott (appointed by the Board on 1 January 2026), be elected as a director of Gentrack.                                                                                                                                                                                                                                                       | <input type="checkbox"/>       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>3.</b>                                                                        | That, for the purposes of NZX Listing Rule 4.2.1, up to 1,775,361 performance rights be issued to Gary Miles (Gentrack's CEO) and other members of the Executive Leadership Team selected by the Board, on the terms and conditions set out in the Explanatory Notes to the Notice of Meeting and the rules of Gentrack's Senior Management LTI Scheme. | <input type="checkbox"/>       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>4.</b>                                                                        | That the directors are authorised to fix the remuneration of Ernst & Young as auditor of Gentrack for the current financial year.                                                                                                                                                                                                                       | <input type="checkbox"/>       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**Please read the explanatory notes and other information in the Notice of Meeting for further information in relation to the resolutions.****STEP 3: SHAREHOLDER QUESTIONS**Shareholders attending the annual shareholder meeting virtually will have the opportunity to ask questions during the meeting. If you cannot attend the annual shareholder meeting but would like to ask a question, you can submit a question online by going to [vote.cm.mpms.mufig.com/GTK](http://vote.cm.mpms.mufig.com/GTK) and completing the online validation process or complete the question section below and return this Proxy Form to MUFG Pension & Market Services in the envelope enclosed. Questions will need to be submitted by **10am** (New Zealand time) on **Monday, 23 February 2026**. The Board will endeavour to address and answer questions at the meeting.

Question:

**SIGNATURE OF SHAREHOLDER(S)** (This section must be completed)

Shareholder 1

or duly authorised officer or attorney

Shareholder 2

or duly authorised officer or attorney

Shareholder 3

or duly authorised officer or attorney

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

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