

3 May 2021

Issue of Performance Rights

Gentrack Group Limited (NZX/ASX: GTK) (**Gentrack**) advises that it has issued 1,248,604 Performance Rights (**PRs**) (including an initial grant of 500,000 PRs, and annual grant of an additional 748,604 PRs) to its Managing Director for nil consideration under the Gentrack Senior Management Long Term Incentive Scheme (Senior Management LTI Scheme). The Issue of the PRs was approved by shareholders at the Gentrack 2021 annual meeting.

Each PR issued for this award under the Senior Management LTI Scheme gives the right to receive one ordinary share in Gentrack.

Half of the initial grant of PRs (being 250,000 PRs) will vest immediately on issue. The other half of the initial grant of PRs will vest on the one year anniversary of the Managing Director starting employment with Gentrack.

Up to all of the annual grant of PRs will vest in full one year after they are granted, subject to vesting conditions and performance hurdles as noted below. The performance hurdles required to be met over the period starting from 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.

Further details can be found in Gentrack's Notice of Meeting available at <https://www.gentrack.com/reports-and-presentations/>.

In connection with the issue, Gentrack advises the following details:

(a) Class of security and ISIN:	Performance Rights- ISIN: N/A
(b) Number of Performance Rights issued:	1,248,604
(c) Issue Price:	NIL
(d) Payment in cash:	NIL
(e) Amount paid up:	N/A
(f) Principal terms	See text above
(g) Percentage of total class of securities:	28.25%
(h) Reason for issue:	Issued under the Senior Management LTI Scheme
(i) Specific authority for issue:	Directors' Resolution, Shareholders' Resolution
(j) Terms or details of issue:	Issued under the Senior Management LTI Scheme
(k) Total number of securities of the class after issue:	4,419,155 (4,169,155 after 250,000 PRs vest immediately on issue)
(l) Treasury Stock:	Not applicable
(m) Date of issue:	30 April 2021 (Grant Date 31 October 2020)

Note: 250,000 of the initial grant PRs will vest upon issue (0.25% of total number of ordinary shares post allotment), the total number of ordinary shares after issue will be 98,894,829.

ENDS

Contact details regarding this announcement:

Jon Kershaw – Company Secretary
+64 9 966 6090

About Gentrack

Gentrack designs, builds and delivers the high-performing, cloud-first revenue and customer experience solutions found at the heart of leading utilities and airports around the world. Our customers lead in some of the most deregulated and innovative markets in the world; pioneering innovation, driving effective transformation in the management and delivery of two of our planet's most precious resources; energy and water.

More information: www.gentrack.com