



MARKET RELEASE

Date: 14 February 2018

Dividend Reinvestment Plan

Genesis is pleased to advise that the Dividend Reinvestment Plan Offer Document and instructions for participating in the Dividend Reinvestment Plan have today been sent to shareholders.

Attached to this announcement is a copy of the letter sent to shareholders, the Offer Document and the participation form.

ENDS

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About Genesis Energy

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. It sells electricity, reticulated natural gas and LPG through its retail brands of Genesis Energy and Energy Online. It is New Zealand's largest energy retailer with around 503,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis Energy also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis Energy had revenue of \$NZ2bn during the 12 months ended 30 June 2017. More information can be found at www.genesisenergy.co.nz



Dividend Reinvestment Plan

14 February 2018

Dear Shareholder

Dividend Reinvestment Plan

Genesis has established the Genesis Dividend Reinvestment Plan (the “Plan”), offering you the opportunity to reinvest the net proceeds of your dividends from some or all of your existing Genesis Shares in additional, fully paid Genesis Shares. By participating in the Plan you can increase your investment in Genesis without incurring brokerage charges. The enclosed booklet explains how the Plan works.

Your choices

Participation in the Plan is optional and it's flexible too. You may elect to participate in respect of all or only some of your shares or you may change your mind if it doesn't suit your investment needs in the future.

If you still wish to receive cash dividends only, you don't need to do anything and you will continue to receive all future Genesis dividends as cash without reinvesting the net proceeds. Alternatively, you can choose to receive a mix of both cash dividends and Genesis Shares.

How to participate

If you wish to participate in the Plan you need to make a participation election by visiting <https://investorcentre.com/nz> or complete and returning the enclosed participation form to Computershare by 5pm on 6 April 2018. If you decide not to participate, you don't need to do anything.

The price

The price of the Shares issued under the Plan will be based on an average market price prior to the date of issue. Genesis' Board may choose to offer these Shares to you at a discounted price to this market price. If a discount is to apply, it will be announced at the same time as details of the dividend are announced.

The first dividend to which the Plan applies is the 8.3 cents per share interim dividend to be paid on 20 April 2018.

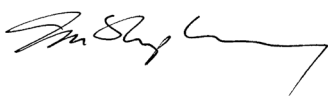
The Board has determined that a 2.5% discount will apply.

If the Board changes the discount in the future, shareholders will be given the opportunity to change their participation election.

Genesis' largest shareholder, the Crown, has agreed to participate in the Plan to the extent required to maintain its majority 51.2% shareholding.

Please read the information in the booklet carefully. You should consult your financial adviser if you have any questions in relation to any of the content of the booklet.

Your sincerely



Rt Hon Dame Jenny Shipley
Chair





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This is an important document. If you have any questions or are in any doubt as to what you should do, please contact your financial adviser.

Terms and conditions

1. Introduction

The Board of Directors (the “**Board**”) of Genesis Energy Limited (“**Genesis**”) has approved the adoption of the Genesis Dividend Reinvestment Plan (the “**Plan**”). Under the Plan, holders of ordinary Shares in Genesis may elect to reinvest the net proceeds of cash dividends or distributions paid on all or any of their ordinary Shares in Genesis by acquiring further fully paid ordinary Shares in Genesis (“**Additional Shares**”).

This Offer Document sets out the terms and conditions of the Plan and is issued in compliance with the exclusion for dividend reinvestment plans contained in Schedule 1 to the Financial Markets Conduct Act 2013 and Schedule 8 to the Financial Markets Conduct Regulations 2014. Accordingly, no product disclosure statement is required in respect of the Plan.

This Offer Document has been prepared as at 14 February 2018. Capitalised terms used in these terms and conditions have the meanings set out in the Glossary to this Offer Document.

2. The Offer

2.1 Offer to Eligible Shareholders

Subject to clauses 2.4 to 2.6, Genesis offers to all Shareholders the right to elect to participate in the Plan.

2.2 Available options

Shareholders may elect to participate in the Plan by exercising one of the following options:

a. Full participation

If you elect full participation, participation in the Plan will apply to all of your Shares registered in your name from time to time.

b. Partial participation

If you elect partial participation, only the proportion of Shares nominated by you will participate in the Plan.

If the percentage of Shares nominated by you does not result in a whole number of Shares, the number of Shares which will participate in the Plan will be rounded (up or down, as applicable) to the nearest whole number except that if the fraction is one half, the number of Shares will be rounded up to the nearest whole number.

c. Non-Participation

If you do not wish to participate in the Plan, you are not required to do anything. You will continue to automatically receive in cash any dividends paid on all of your Shares.

d. Specific Participation

Shareholders (particularly those with a mandatory minimum holding requirement under law) may contact Genesis requesting to enter into an alternative participation option. Acceptance of such requests will be solely at Genesis’ discretion.

2.3 Information for Australian Shareholders

The offer of securities under the Plan does not need disclosure for the purposes of section 708 of the Corporations Act 2001 (Cth). Accordingly, this Offer Document will not be lodged with ASIC.

Australian resident Shareholders should note that Genesis is not licensed to provide financial product advice in relation to the securities offered under the Plan. There is no cooling-off regime that applies in respect of your acquisition of securities offered under the Plan. This Offer Document does not take into account your personal objectives, financial situation or needs. You should consider obtaining your own financial product advice in relation to the proposed offer from an independent person who is licensed by ASIC to give such advice.

2.4 Ability to exclude overseas Shareholders from the Plan

The Board has elected not to offer participation under the Plan to Shareholders whose registered address is outside New Zealand or Australia. The

Board has adopted that policy on the basis that to do so would risk breaching the laws of places outside of New Zealand and Australia and it would be unduly onerous to ensure that the laws of those places are complied with.

The Board may, in its absolute discretion, elect to amend this policy.

2.5 Overseas Shareholders

Any person residing outside New Zealand or Australia who holds Shares through a New Zealand or Australian resident nominee should not allow their nominee to participate in the Plan if participation in respect of their Shares would be contrary to the laws of their country of residence.

Any person residing outside of New Zealand or Australia who participates in the Plan through a New Zealand or Australian resident nominee will be deemed to represent and warrant to Genesis that they can lawfully participate in the Plan through their nominee.

Genesis accepts no responsibility for determining whether a Shareholder is able to participate in the Plan under laws applicable outside of New Zealand or Australia.

2.6 Exclusion where liens or charges over Shares

Any Shares over which Genesis has a lien or charge in accordance with the Constitution or other requirements of law will not be eligible to participate in the Plan.

3. Method of Participation

3.1 Participation Form

To participate in the Plan a Shareholder must make a “Participation Election” in one of the following ways:

a. Participation Form

Complete the Participation Form in accordance with the instructions on that form; and forward the completed Participation Form to:

Genesis Energy Limited
C/- Computershare Investor Services Ltd
Private Bag 92119
Auckland 1142
New Zealand

or

Genesis Energy Limited
C/- Computershare Investor Services Pty Ltd
GPO Box 3329
Melbourne VIC 3001
Australia

or such other person or address as Genesis may determine.

b. Online election

By visiting the website of Genesis’ Registrar, Computershare Investor Services: www.investorcentre.com/nz.

Shareholders who subsequently decide that they would like to participate in the Plan can download the Participation Form and Offer Document from the Genesis website or request a Participation Form and Offer Document from the Registrar at an address set out above. If the Participation Form does not indicate the level of participation or indicates a level of participation in excess of the number of Shares then held by that Shareholder, it will be deemed to be an application for full participation if the Participation Form is otherwise correctly completed and signed.

3.2 Holder number and Common Shareholder Number (“CSN”)

A separate Participation Form must be given by a Shareholder in respect of each holding of Shares identified by a separate holder number or CSN.

3.3 When participation becomes effective

Participation will be effective as to dividends or distributions payable from the first Record Date after receipt by the Registrar of a properly completed Participation Form, unless the Board notifies shareholders that Participation Forms will be effective if they are received by some later date.

Subject to the above, any notice received after 5.00pm (New Zealand time) on a Record Date for a dividend will be effective only from the next following dividend.

Participation will continue for all future dividends to which the Plan applies in accordance with these terms and conditions (unless you vary your participation in the Plan in accordance with these terms and conditions).

4. Additional Share Entitlement

4.1 General

Subject to clause 6, the number of Additional Shares to be acquired by a Shareholder who has elected to participate in the Plan will be:

- based on the net cash proceeds of the dividend or distribution the Shareholder would otherwise have received; and
- calculated on the basis that the issue price of the Additional Shares will be the market price of Shares less a discount (if any), as determined in accordance with the formula set out in clause 4.2.

4.2 Formula for calculation of Additional Shares

Subject to clause 6, the number of Additional Shares to be acquired by a Participating Shareholder will be calculated in accordance with the following formula:

$$\text{Where: } AS = \frac{S \times D}{\text{Price}}$$

AS is the number of Additional Shares which the Participating Shareholder will receive.

S is the number of Participating Shares.

D is the net proceeds per Share from Genesis (expressed in cents and fractions of cents, including any supplementary dividends in respect of Participating Shares payable to non-resident Shareholders but excluding any imputation credits and after deduction of any resident and non-resident withholding (or other) taxes, if any) of cash dividends payable or credited on that Share which would otherwise have been payable to a Shareholder in cash if the Shareholder had not elected to participate in the Plan.

Price is the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all price setting trades of Shares which took place through the NZX Main Board over a period of five Business Days starting on the “Ex Date”, less a discount (if any) as determined by the Board from time to time. If no sales of Shares occur during those five Business Days, then the volume weighted average sale price will be deemed to be the sale price for a Share on the last price setting trade of Shares which took place after such Business Days as determined by NZX.

Any volume weighted average sale price so determined may be reasonably adjusted by Genesis to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board in its sole discretion, any exceptional or unusual circumstances have artificially affected the volume weighted average sale price so determined, Genesis may make such adjustment to that sale price as it considers reasonable.

The determination of the price of the Additional Shares by the Board, or by some other person nominated by the Board, will be binding on all Shareholders with Participating Shares.

The discount, if any, determined by the Board will be announced by Genesis to NZX and ASX at the same time the dividend is announced for the relevant period.

4. Additional Share Entitlement continued

4.3 Fractional Shares

Where the number of Additional Shares to be acquired by a Participating Shareholder calculated in accordance with clause 4.2 includes a fraction, the number of Additional Shares to be issued will be rounded (up or down, as applicable) to the nearest whole number except that if the fraction is one half, the number of Additional Shares to be issued will be rounded up to the nearest whole number.

Any net proceeds per Share (being those described as “D” in clause 4.2) which are not applied to acquire an Additional Share because of the operation of this clause 4.3 will be retained by Genesis for its sole benefit and will not be refunded or paid to

a Participating Shareholder nor held by Genesis or the Registrar on behalf of a Participating Shareholder.

4.4 Share price information publicly available

At each time the price for Additional Shares is set under clause 4.2, Genesis is required to and will ensure that it has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information was publicly available.

4.5 Compliance with laws, listing rules and Constitution

The Plan will not operate in relation

to a dividend to the extent that the allotment, issue or transfer of Additional Shares under the Plan would breach any applicable law, the NZX Listing Rules, the ASX Listing Rules, or any provision of Genesis’ Constitution.

If and to the extent that the Plan does not operate for such reason in respect of a Participating Shareholder’s Participating Shares, the relevant dividend on Participating Shares will, until such time as the issue is resolved, be paid or distributed in the same manner as to Shareholders not participating in the Plan.

5. Operation of the Plan

5.1 Additional Shares

Genesis will, on the Dividend Payment Date, either issue or arrange the transfer of the Additional Shares to that Participating Shareholder in accordance with clause 4.

5.2 Terms of issue and ranking of Additional Shares

Additional Shares acquired by Participating Shareholders under the Plan will be issued or transferred on the terms set out in the Plan, and subject to the rights of termination, suspension and modification set out in clause 8, will not be issued on any other terms and will all be subject to the same rights as each other.

The Additional Shares acquired by Participating Shareholders under the Plan will, from the date of issue or transfer, rank equally in all respects with each other and with all other Shares on issue as at that date.

6. Source of Additional Shares

Additional Shares to be acquired by Participating Shareholders under the Plan may, at the Board’s discretion, be:

- a. new Shares issued by Genesis;
- b. existing Shares acquired by Genesis or a nominee or agent of Genesis; or
- c. any combination of new Shares and existing Shares.

7. Statement to Participating Shareholders

Subject to clause 2, Genesis or its Registrar will send to each Participating Shareholder, as soon as practicable after each Dividend Payment Date, a statement detailing in respect of that Participating Shareholder:

- a. the number of Participating Shares of the Participating Shareholder as at the relevant Record Date;
- b. the amount of:
 - i. cash dividend reinvested in respect of Shares nominated by the Participating Shareholder for participation in the Plan; and
 - ii. dividend paid in cash on the Shares not nominated for participation in the Plan (if applicable);
- c. the amount of any tax deduction or withholding made;
- d. the number of Additional Shares acquired by the Participating Shareholder under the Plan on the relevant Dividend Payment Date and the issue price of those Additional Shares, including the discount (if any), determined by the Board under clause 4.2;
- e. advice as to the amount of any imputation or other taxation credits; and
- f. such other matters as are required by law with respect to dividends and/or their reinvestment.

8. Termination, Suspension and Modification

8.1 Termination or modification by Genesis

The Genesis Board may at any time in its sole discretion:

- a. terminate, suspend or modify the Plan. If the Plan is modified, then a Participation Form will be deemed to be a Participation Form under the Plan as modified unless that Participation Form is varied or withdrawn by the Participating Shareholder in accordance with clause 8.4; or
- b. suspend the operation of the Plan so that it will not apply in whole or part to any dividends or distributions; or
- c. resolve that participation will not apply in whole or part to any dividend and that the balance of the dividend (as the case may be) will be paid in cash; or
- d. resolve, in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of Shares, that a Participation Form will be deemed to be a Participation Form in respect of the Shares as subdivided, consolidated or reclassified unless such Participation Form is subsequently varied or withdrawn by the Participating Shareholder in accordance with clause 8.4; or
- e. resolve that a Participation Form will cease to be of any effect; or

- f. resolve that Additional Shares may be acquired at a discount to the market price of Shares in accordance with clause 4.2, adjust the level of any discount or determine that no such discount will apply;
- g. determine that Shareholders in specific jurisdictions outside New Zealand and Australia may participate in the Plan; or
- h. determine that the Plan may be underwritten on such terms as agreed between Genesis and an underwriter.

8.2 Prior notice

Notice of any termination, suspension or modification of the Plan under clause 8.1 will be given to all Participating Shareholders by providing notification to Shareholders by way of announcement to NZX and ASX.

8.3 When no notice required

Notwithstanding clauses 8.1 and 8.2, Genesis may at any time, without the need of any notice:

- a. modify the Plan to comply with the Constitution, the NZX Listing Rules, the ASX Listing Rules or any law; and
- b. make minor amendments to the Plan where such amendments are of an administrative or procedural nature.

8.4 Variation or termination by a Participating Shareholder

A Shareholder may, at any time:

- a. increase or decrease the proportion of Participating Shares, by validly completing and sending a Participation Form to the Registrar or by completing the form online; or
- b. terminate their participation in the Plan by written notice to that effect to the Registrar online or by completing a Cancellation Form (available online or from the Registrar upon request).

Such variation or termination will take effect from the first Record Date after the Participation Form or Cancellation Form is received by the Registrar or the variation or termination online process has been completed. A properly completed Participation Form or Cancellation Form will need to be received by the Registrar prior to 5.00pm (NZ time) on the Record Date in order for that variation or termination to be effective in respect of dividends payable in relation to that Record Date.

8.5 Death of Participating Shareholder

If a Shareholder participating in the Plan dies, participation by that Shareholder will cease upon receipt by Genesis of a notice of death in a form acceptable to Genesis. Death of one of two or more joint Shareholders will not automatically terminate participation.

9. Reduction or Termination of Participation where no notice given

9.1 Dispositions where partial participation

Where a Shareholder participating in the Plan in respect of some but not all its Shares disposes of some of its Shares then, unless the Participating Shareholder notifies the Registrar otherwise in writing, the number of Participating Shares held by that Participant will be reduced proportionately.

9.2 Partial dispositions where full participation

If a Shareholder with full participation disposes of part of its holding of Shares without giving the Registrar written notice terminating the Participating Shareholder's participation in the Plan in accordance with clause 8.4(b), the Participating Shareholder will be deemed to have terminated its participation in the Plan with respect to the Shares disposed of by it from the date Genesis registers a transfer of those Shares.

9.3 Dispositions of all Shares

If a Participating Shareholder disposes of all of its holding of Shares without giving the Registrar written notice terminating the Participating Shareholder's participation in the Plan in accordance with clause 8.4(b), the Participating Shareholder will be deemed to have terminated participation in the Plan from the date Genesis registers a transfer of those Shares.

10. Taxation

The statements below in relation to taxation reflect the relevant New Zealand and Australian tax law as at the date this Offer Document was prepared, and, as such, are subject to any change in New Zealand or Australian taxation laws. The taxation consequences for each Shareholder may differ depending upon their particular circumstances. Accordingly, each Shareholder should consult their own tax adviser as to the taxation implications of the Plan. Genesis does not accept any responsibility for the financial or taxation effects of a Shareholder's participation or non-participation in the Plan.

10.1 New Zealand Shareholders

For New Zealand tax purposes, a Participating Shareholder should be treated in the same way as if they had not participated. This means that the Shareholder will derive a dividend of the same amount that they would have derived if they had not participated (ie, they will be treated as receiving a dividend from Genesis which is then applied to purchase or subscribe for Additional Shares).

Accordingly, unless the New Zealand Shareholder notifies Genesis that they hold a resident withholding tax ("RWT") exemption certificate, the dividend (including any attached imputation credits) will be subject to RWT which is deducted at source by Genesis (and therefore reduces the amount applied to purchase or subscribe for Additional Shares). RWT will be deducted at the rate of 33% with an allowance for any attached imputation credits. For example, RWT will be deducted at the rate of 5% where a dividend is fully imputed (reflecting company tax paid at the 28% rate).

If the New Zealand Shareholder is required to file an income tax return, they will need to include the dividend (including any attached imputation credits) as assessable income, which will be taxable to the New Zealand Shareholder at their personal marginal tax rate. Any attached imputation credits or RWT deducted will be creditable against New Zealand taxes payable.

10.2 Australian Shareholders

For Australian tax purposes, an Australian resident Participating Shareholder should be treated as having received the dividend which has been applied to purchase or subscribe for Additional Shares.

The gross dividend (including any withholding tax deducted in New Zealand) should be assessable to the Australian resident Participating Shareholder at its respective marginal tax rate. The Australian resident Participating Shareholder may be entitled to a foreign income tax offset for any withholding tax deducted in New Zealand.

The Australian tax implications of the future sale of Additional Shares acquired by an Australian resident Participating Shareholder will depend on the particular circumstances of that Shareholder. For capital gains tax purposes:

- a. the cost base of the Additional Shares includes the amount of the dividend applied to acquire the Additional Shares; and
- b. the Additional Shares should be treated as being acquired by the Australian resident Participating Shareholder on the date that they are issued or otherwise transferred to that Shareholder by Genesis.

For New Zealand tax purposes, an Australian Shareholder should be treated in the same way as if they had not participated. This means that the Australian Shareholder will derive a dividend of the same amount that they would have derived if they had not participated (ie, the Australian Shareholder will be treated as receiving a dividend from Genesis which is then applied to purchase or subscribe for Additional Shares).

Accordingly, where the dividend is paid to Australian Shareholders it will be subject to New Zealand non-resident withholding tax ("NRWT") which is deducted at source by Genesis (and therefore reduces the amount applied to purchase or subscribe for Additional Shares). NRWT will generally be deducted at the rate of 15%. However, where the dividend is fully imputed, the impact of NRWT may effectively be negated by Genesis paying the Australian Shareholder a supplementary dividend in addition to the dividend paid to all Shareholders.

10.3 Other non-resident Shareholders

Where the dividend is paid to non-New Zealand resident Shareholders, it will be subject to NRWT which is deducted at source by Genesis (and therefore reduces the amount applied to purchase or subscribe for Additional Shares).

The rate at which NRWT is imposed will depend on the extent to which imputation credits are attached to a dividend and whether the Shareholder is tax resident in a country which has entered into a tax treaty with New Zealand. Generally, NRWT is deducted at the rate of:

- a. 15%, or 0% if the tax rate applicable after applying any relevant tax treaty would be less than 15%, to the extent that a dividend is fully imputed; or
- b. 30%, or the tax rate applicable after applying any relevant tax treaty, to the extent that a dividend is not fully imputed.

Depending on the extent to which a dividend is imputed, the impact of NRWT may effectively be mitigated by Genesis paying a supplementary dividend in addition to the dividend paid to all Shareholders.

11. Costs

There are no charges for participation or withdrawal from the Plan or changing the proportion of Shares nominated by you which will participate in the Plan. Shares acquired under the Plan do not incur brokerage or commission costs.

12. Stock Exchange Quotation

Genesis will apply for quotation of the Additional Shares which may be issued under the Plan on the NZX Main Board and the official list of ASX. It is expected that such Additional Shares will be quoted on the NZX Main Board and ASX on the completion of allotment procedures. However, neither NZX nor ASX accept any responsibility for any statement in this Offer Document.

13. Governing Law

This Offer Document, the Plan, and its operation, will be governed by the laws of New Zealand.

14. Other Information

You may obtain free of charge Genesis' most recent annual report and financial statements complying with Part 7 of the Financial Markets Conduct Act 2013 by contacting Genesis at the address of the Register set out in the directory to this Offer Document, or you may download these reports from Genesis' website, www.genesisenergy.co.nz.

Questions & Answers

1. What is the Genesis Dividend Reinvestment Plan?

The Plan enables Shareholders to reinvest all or part of any dividend paid on their Shares in additional Genesis Shares instead of receiving that distribution in cash.

2. Am I eligible to participate?

As at the date of this Offer Document, the Plan is only available to holders of Shares who have a New Zealand or Australian address on the Genesis share register. Genesis has elected not to offer participation under the Plan to Shareholders who are resident outside of New Zealand or Australia. This is to avoid the risk of breaking overseas laws and because of the costs and requirements of ensuring compliance with those laws. However, the Board may amend this policy at any time, in its sole discretion.

3. Is there a minimum number of Shares that I need to own before I can participate?

No.

4. How do I participate in the Plan?

It is recommended that you read this Offer Document carefully before deciding whether to participate. You can elect to participate at any time by completing and returning a Participation Form to Genesis' Registrar, Computershare Investor Services or making an election online.

- Visit www.investorcentre.com/nz
- You will require your CSN/Holder Number and Authorisation Code (FIN) to complete the investor validation process.

5. What options do I have regarding participating in the Plan?

Participation in the Plan is optional. You may elect:

a. Full participation

Where all of your Shares (including all Shares held both now and any Shares acquired in the future, including where issued or transferred to you under the Plan) will be treated as

participating in the Plan for all future dividends to which the Plan applies (unless you vary your participation in the Plan in accordance with the terms and conditions of the Plan).

b. Partial participation

Where only the proportion of Shares nominated by you (and the dividends paid on them) will participate in the Plan for all future dividends to which the Plan applies (unless you vary your participation in the Plan in accordance with the terms and conditions of the Plan).

c. Not to participate

You will continue to receive in cash any dividend on any of your Shares which do not participate in the Plan. If you do not wish to participate in the Plan, you are not required to do anything. You will continue to receive in cash any dividends paid on all of your Shares.

6. What if I change my mind?

You can join the Plan or vary your participation at any time by either contacting Genesis' Registrar, Computershare Investor Services online at www.investorcentre.com/nz or forwarding a completed Participation Form to the Registrar. Participation Forms are available online or from the Registrar upon request.

If you choose to participate in the Plan and then change your mind, you can opt out by informing Computershare Investor Services either online or by completing a Cancellation Form (available online or from the Registrar upon request).

Such variation or cancellation will be effective from the first Record Date after the properly completed Participation Form or Cancellation Form is received by the Registrar or the variation or cancellation online process has been completed.

7. How much does it cost?

There are no charges for participating or withdrawing from the Plan or changing the proportion of Shares nominated by you which will participate in the Plan.

8. What price will Shareholders pay?

The price of Shares is based upon the volume weighted average sale price of Genesis Shares sold on the NZX Main Board over a period of five Business Days starting on the "Ex Date".

The Share price may be subject to a discount set by the Board from time to time. The discount, if any, will be announced by Genesis to Shareholders at the same time the dividend is announced for the relevant period.

9. Can the Plan be changed in the future?

Yes. The Genesis Board may change, suspend or cancel the Plan at its sole discretion. If that occurs, notice will be given through the NZX and ASX as required by the terms and conditions of the Plan.

10. Can I sell the Shares?

Yes. Shares acquired under the Plan can be sold at any time.

11. Are there any tax implications?

For New Zealand and Australian income tax purposes, dividends reinvested in Shares under a dividend reinvestment plan are generally treated in the same manner as a cash dividend. Genesis will provide details of the amount of the dividend, taxes withheld and credits available so Shareholders can complete their tax returns. It is recommended that each Shareholder contact their professional tax adviser for more information about their specific circumstances. Refer to clause 10 of the terms and conditions.

12. Where can I find information on the Genesis dividend policy?

You can find a copy of the Genesis dividend policy by going to www.genesisenergy.co.nz/investor-centre/dividends.

13. How do I find out how many shares I have received?

Shortly after the allotment of Shares under the Plan, Computershare Investor Services will send all Plan participants an updated Securities Transaction Statement, along with a dividend remittance advice.

Glossary

Additional Shares means the additional Shares to be issued or transferred to Participating Shareholders pursuant to the Plan.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the listing rules of ASX as applicable to Genesis from time to time.

Board means the board of directors of Genesis.

Business Day means a day on which the NZX Main Board is open for trading.

Cancellation Form means the dividend reinvestment plan cancellation form available from the Registrar, which notifies Genesis that a Participating Shareholder wishes to terminate their participation in the Plan.

Constitution means the constitution of Genesis.

Dividend Payment Date means the date on which Genesis pays a dividend in respect its Shares.

Ex Date means the day on or after which a declared dividend belongs to the seller rather than the buyer if a share is traded.

Genesis means Genesis Energy Limited.

NZX means NZX Limited.

NZX Listing Rules means the listing rules of the NZX Main Board from time to time.

NZX Main Board means the main board equity security market operated by NZX.

Offer Document means this booklet which sets out the terms and conditions of the Plan.

Participating Shareholder means a Shareholder who has validly elected to participate in the Plan.

Participating Shares means the Shares in respect of which an election to participate in the Plan has been validly made (subject to any validly made variation or termination) by a Participating Shareholder on the Record Date.

Participation Form means the participation form accompanying this Offer Document or available from the Registrar.

Plan means the Genesis Dividend Reinvestment Plan established by the Board on the terms and conditions set out in this Offer Document, as amended from time to time.

Record Date means, in relation to a dividend, the date on which Genesis' register of Shareholders is closed in order to determine entitlement to the relevant dividend.

Registrar means Computershare Investor Services Limited.

Shareholder means a holder of Shares from time to time.

Shares means fully paid ordinary shares in Genesis.

Directory

Registrar in New Zealand

Computershare Investor Services Limited

Postal address:

Private Bag 92119
Auckland 1142
New Zealand

Physical address:

Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

Telephone: +64 9 488 8777

Email: enquiry@computershare.co.nz

Registrar in Australia

Computershare Investor Services Pty Limited

Postal address:

GPO Box 3329
Melbourne VIC 3001
Australia

Physical address:

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia

Telephone: +61 3 9415 5000

Email: enquiry@computershare.co.nz

Head Office

Genesis Energy Building
660 Great South Road
Greenlane, Auckland 1051
New Zealand

PO Box 17188
Auckland 1546
New Zealand

Participation Form



Dividend Reinvestment Plan

Do not complete this form if you wish to continue to receive in cash any dividends declared in respect of all of your Shares in Genesis Energy Limited ("Genesis").

Full details of the Plan are set out in the Offer Document dated 14 February 2018 ("Offer Document") accompanying this form. Complete this form to participate in the Plan or to amend an existing Participation Election in the Plan. Alternatively, you may make your Participation Election, or vary an existing Participation Election, by visiting www.investorcentre.com/nz online.

Capitalised terms not defined in this Participation Form have the meaning given to those terms in the Glossary of the Offer Document.

Personal Details

Name(s):

Address:

Email:

CSN/Holder number:

Daytime phone: ()

Participation Election

In terms of Genesis' Dividend Reinvestment Plan, I/we wish to participate/amend an existing Participation Election in the Plan and request: (Choose one option only)

☐

a. Full participation in the Plan for all my/our Shares I/we may hold from time to time

or

☐

b. Partial participation in the Plan, for the following proportion of the Shares I/we may hold from time to time

Please specify proportion (as a percentage):

Shareholders may contact Genesis requesting to enter an alternative participation option. Acceptance of such requests will be solely at Genesis' discretion.

Signature/s

Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, a non-revocation declaration must accompany this form, and the relevant authority must either have been exhibited previously to the Registrar or accompany this form.

I/We acknowledge that I/we have received and read a copy of the Offer Document and agree to be bound by the terms and conditions set out in the Offer Document.

Signature of Shareholder(s):

Date: / /

Signature of Shareholder(s):

Date: / /

Signature of Shareholder(s):

Date: / /

This Participation Form may be returned at any time to the Registrar by one of the methods below:

By post New Zealand

Genesis Energy Limited
c/- Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

By post Australia

Genesis Energy Limited
c/- Computershare Investor Services Pty Limited
GPO Box 3329.
Melbourne VIC 3001
Australia

Scan and email

drp@computershare.co.nz
Please put Genesis DRP in the subject line for easy identification

By fax

+64 9 488 8787