



MARKET RELEASE

Date: 16 September 2019

NZX: GNE / ASX: GNE

2019 Annual Shareholder Meeting, Notice of Meeting

Genesis Energy advises that the following documents will be sent to Genesis Energy shareholders today:

- The Notice of Annual Shareholder Meeting 2019, as attached;
- The Proxy Voting Form for the Annual Shareholder Meeting 2019; and
- An email advising them of the Annual Result and Annual Shareholder Meeting details.

An electronic copy of the Notice of Meeting and Proxy Voting Form is also available on the Genesis Energy investor website at <https://www.genesisenergy.co.nz/investors/annual-shareholder-meeting>.

Genesis Energy's Annual Shareholder Meeting, will be held on Wednesday 16 October 2019, commencing at 10.00 am, in the Level 4 Lounge, South Stand, Eden Park, Reimers Avenue, Auckland, New Zealand.

ENDS

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About Genesis Energy

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis Energy and Energy Online and is New Zealand's largest energy retailer with approximately 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ2.7 billion during the 12 months ended 30 June 2019. More information can be found at www.genesisenergy.co.nz

Notice of Annual Shareholder Meeting

Notice is hereby given that the 2019 Annual Shareholder Meeting of Genesis Energy Limited will be held on:

Wednesday 16 October 2019, commencing **10:00am**, in the **Level 4 Lounge, South Stand, Eden Park, Reimers Avenue, Mt Eden, Auckland**. Entry to the meeting room will be available from **9:30am**.

www.genesisenergy.co.nz

www.genesisenergy.co.nz/investors



Order of Business

A. CHAIRMAN'S ADDRESS

B. CHIEF EXECUTIVE'S REVIEW

C. SHAREHOLDER QUESTIONS

Consideration of any shareholder questions raised during the meeting on the Financial Statements for the year ended 30 June 2019 and on the performance and management of Genesis Energy.

D. ORDINARY BUSINESS AND RESOLUTIONS

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

RESOLUTION 1:

Re-election of Timothy Miles

That Timothy Miles be re-elected as a Director of the Company.

RESOLUTION 2:

Re-election of Maury Leyland Penno

That Maury Leyland Penno be re-elected as a Director of the Company.

RESOLUTION 3:

Re-election of Paul Zealand

That Paul Zealand be re-elected as a Director of the Company.

RESOLUTION 4:

Election of Catherine Drayton

That Catherine Drayton be elected as a Director of the Company.

E. SPECIAL RESOLUTION

To consider and, if thought fit, pass the following special resolution:

RESOLUTION 5:

Constitution Amendments

That the Company amend its existing Constitution in the manner marked in the Constitution as presented to shareholders at the meeting and signed by the Chairman of the Board for the purposes of identification.

Please read the Explanatory Notes and the Procedural Notes and Other Information for further information in relation to Resolutions 1 to 5.

F. GENERAL BUSINESS AND SHAREHOLDER DISCUSSIONS/QUESTIONS

To consider such other business as may lawfully be raised at the meeting.

By order of the Board

MATTHEW OSBORNE

General Counsel and Company Secretary

16 September 2019

Explanatory Notes

Resolutions 1–4: Re-election of Timothy Miles, Maury Leyland Penno and Paul Zealand and election of Catherine Drayton.

NZX Listing Rule 2.7.1 requires that the Company's Directors must not hold office without re-election past the third Annual Shareholder Meeting following their appointment or three years, whichever is longer. Timothy Miles, Maury Leyland Penno and Paul Zealand were elected at the Company's 2016 Annual Shareholder Meeting and therefore will retire from office at this year's Annual Shareholder Meeting. Each of them is eligible and offers themselves for re-election.

Catherine Dayton was appointed as a Director by the Board in March 2019 and, in accordance with NZX Listing Rule 2.7.1 and the Company's Constitution, must not hold office without election past this year's Annual Shareholder Meeting. Being eligible, she offers herself for election.

The Board has determined that each of the above Directors is an Independent Director as defined in the NZX Listing Rules.

Brief biographies of each Director are provided on the next page.

The Board of Genesis Energy confirms its support for Resolutions 1-4 and recommends that you vote in favour at the meeting.



CATHERINE DRAYTON
BCOM, LLB, FCA

Catherine joined the Genesis Board in March 2019. She is a member of the Audit and Risk Committee.

Catherine brings extensive governance experience to Genesis. She is currently the Chair of Christchurch International Airport Limited, as well as being a Director of Beca Group Limited, Southern Cross Medical Care Society, Southern Cross Hospitals Limited and Southern Cross Benefits Limited and is a Board member of Guardians of New Zealand Superannuation. Her former directorships

include Ngai Tahu Holdings Corporation Limited, Powerbyproxi Limited and Meridian Energy Limited.

Catherine's executive career as a senior partner in PricewaterhouseCoopers, specialising in mergers and acquisitions, culminated in leading that company's Assurance and Advisory practices for Central and Eastern Europe (excluding Russia). Catherine is a Fellow of Chartered Accountants New Zealand and Australia.



TIMOTHY MILES
BA

Tim Miles joined the Genesis Board in November 2016 and is a member of the Company's Human Resources and Remuneration Committee and the Nominations Committee.

Tim began his career with IBM and later joined Data General Corporation, rising to Director of Marketing – Asia Pacific. He then joined Unisys Corporation in various senior executive roles before taking up roles as the Chief Executive Officer of Vodafone New Zealand, the Chief Executive Officer of Vodafone UK and the Vodafone Group Chief Technology Officer.

Upon returning to New Zealand, Tim was Managing Director of listed agricultural group PGG Wrightson before taking up a role as Chief Executive Officer of Spark Digital, playing a key role in the transition of Spark to become New Zealand's leading digital services provider.

Tim is a Director of UDC Finance, Nyriad Limited, Chairman of Gut Cancer Foundation and ASX listed company oOh! Media Limited. Tim has also served as a Director of Goodman Property and Chair on the Advisory Boards of Revera Limited and the CCL Group.



MAURY LEYLAND PENNO
BE (Hons), FEng, CMIInstD

Maury Leyland Penno joined the Genesis Board in July 2016. She is a member of the Company's Audit and Risk Committee and the Human Resources and Remuneration Committee.

Maury is the Chair of The Education Hub and on the steering committee of Te Hono Movement. She has been a Director of Spark New Zealand and Transpower New Zealand. She is a Fellow of Engineering New Zealand and a Chartered Member of the Institute of Directors.

Maury worked at Fonterra from 2005 until 2016, most recently as a member of the Executive team in the role of Managing Director for People, Culture and Strategy. She has also held leadership roles in risk and crisis management, supply chain management and for the listing of the Fonterra Shareholders' Fund. Earlier in her career Maury worked as a consultant with the Boston Consulting Group, and was with Team New Zealand as a member of the design team during the successful 1995 America's Cup campaign.



PAUL ZEALAND
BSC MECH. ENG (HONS), MBA

Paul Zealand joined the Genesis Board in October 2016 and is a member of the Company's Human Resources and Remuneration Committee and the Nominations Committee.

Paul is a professional Director, currently sitting on the Boards of New Zealand Refining Company Limited and Lochard Energy.

Paul has over 40 years' international experience in the oil and gas sector. His executive roles included Country Chairman of Shell New Zealand and Chief Executive Officer of the upstream oil and gas business of Origin Energy in Australia. Through these roles Paul developed skills in strategic business management, health and safety, and environmental management, operational risk and the commercial management of complex assets.

Resolution 5: Amend the Company's Constitution.

The former NZX Listing Rules (dated 1 October 2017) have been replaced by updated NZX Listing Rules (dated 1 January 2019) which took effect on 1 July 2019 (the "2019 Listing Rules"). A class waiver was issued by NZX, providing that issuers may defer updating their constitution to comply with the 2019 Listing Rules, provided they do so at their next annual meeting (or a special meeting called by its board) following transition to the 2019 Listing Rules.

A number of amendments are required to be made to the Company's Constitution to ensure that it meets the requirements of and is consistent with the 2019 Listing Rules (as required by NZX Listing Rule 2.18.1). In addition to the amendments required under the 2019 Listing Rules, the Company has taken the opportunity to update provisions of its Constitution to reflect recent changes to applicable legislation and to better reflect commercial practice.

A mark-up of the Company's Constitution setting out all of the proposed amendments can be viewed on the Company's website at www.genesisenergy.co.nz/investors/governance/documents. The 2019 Listing Rules can be viewed on the NZX website: www.nzx.com.

A summary of the significant amendments to the Constitution is set out below. Unless expressly stated otherwise, references to a clause below are references to clause numbers in the Constitution as proposed to be amended.

| CHANGE | EXPLANATION |
|--|---|
| Definitions | General updates to definitions have been proposed and will flow throughout the Constitution to align the Constitution with the 2019 Listing Rules. For example, the definition of 'Securities' has been changed to 'Financial Products' in the 2019 Listing Rules. |
| NZX Listing Rule compliance Clause 3 | Amendments to: <ul style="list-style-type: none">• clarify that the NZX Listing Rules prevail in the event of an inconsistency with the Constitution; and• reflect new language used in the 2019 Listing Rules relating to NZX and ASX rulings and the effect of failure to comply with the NZX Listing Rules, with no change in substance. |
| Lien on unpaid and partly paid shares Clause 12 | Amendments to reflect new language used in the 2019 Listing Rules relating to the Company's lien on any unpaid and partly paid shares, with no change in substance. |
| Minimum Holdings Clause 14 | Amendments to: <ul style="list-style-type: none">• remove the requirement that a Minimum Holding (as that term is defined in the 2019 Listing Rules) be sold through the NZX Main Board or in a manner approved by NZX, to reflect the wording of 2019 Listing Rule 8.1.6(c);• allow the Board to also refuse or delay the registration of a share transfer if the registration would result in the transferor having less than a Minimum Holding;• clarify the priority of proceeds resulting from the transfer of a Minimum Holding;• provide that a certificate signed by a Director recording a power of sale of a Minimum Holding is conclusive evidence of that fact; and• there is no change to the Company's powers in respect of Minimum Holdings. |
| Receipt of distribution by joint shareholder Clause 16 | Removing the ability for any one joint shareholder to give a receipt for any payment in respect of shares held by them as a joint shareholder. |
| Shareholder meeting participation Clauses 17 and 26 | Amendments to clarify the methods through which shareholders may participate (including voting) in shareholder meetings (including electronic participation). |

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| Voting and proxies at shareholder meetings Clauses 24 and 25 | Amendments to: <ul style="list-style-type: none"> clarify voting procedures at meetings of shareholders if a poll is taken, including how the Chairperson of the meeting may declare the result of a poll; allow for the appointment of shareholder proxies in writing, by electronic notice or online; provide the ability for the notice of meeting to provide for different matters for different kinds of proxies (for example, a different specified time for the receipt of a proxy by electronic means); and delete the provisions requiring the proxy form to provide for two way voting, which is provided for under the 2019 Listing Rules. |
| Directors Clause 29 | Amendments to: <ul style="list-style-type: none"> require each resolution for the appointment of a Director to relate to one Director only; simplify the Board's composition requirements to now require that the Company comply with the minimum Board composition requirements of the 2019 Listing Rules (including as to minimum number of Directors and minimum number of independent Directors); reflect that all Directors are subject to the Director rotation requirements as set out in the NZX Listing Rules, which include the requirement that a Director must not hold office (without re-election) past the third annual meeting following that Director's appointment or three years, whichever is the longer; and delete the clause requiring the Board to identify which Directors it has determined, in its view, to be independent Directors when required to do so by the NZX Listing Rules, as this is not required to be stated in the Constitution (and applies in any event). |
| Alternate Directors Clause 30 | Amendments to clarify the power to appoint alternate Directors. The right of a Director to appoint an alternate Director has not changed in substance. |
| Managing Director Former clause 31 | Deleting the former clause 31 relating to the appointment of a Managing Director, and all other clauses referring to a Managing Director. The removal of the ability to appoint a Managing Director is designed to promote the separation of governance and management. |
| Indemnity and Insurance Clause 32 | Amendments to simplify the clauses in relation to Directors' and employees' indemnities and insurance in order to future proof against any changes to the Companies Act 1993. Such indemnities and insurance may be effected in accordance with the Companies Act 1993. |
| Service of notices overseas Former clause 39 | Deleting the former clause 39 relating to the service of notices to shareholders with overseas addresses. The 2019 Listing Rules do not require this clause to be included in the Constitution and include an equivalent requirement themselves at NZX Listing Rule 2.14.2. |
| Ownership restrictions – associated persons Clause 1 of First Schedule | The Securities Act 1978 has been repealed, which included a definition of 'associated person' that was previously deemed to be a definition included in the Constitution. The same definition is now set out in full in the Constitution so that it is retained. |
| General changes | <p>Removing certain references to the ASX and ASX Listing Rules that are not required given the Company is a Foreign Exempt Issuer under the ASX Listing Rules.</p> <p>Minor wording changes and changes to statutory references to reflect the wording in, and changes to or arising from, the 2019 Listing Rules, Companies Act 1993, Financial Markets Conduct Act 2013 or other relevant legislation or to better reflect commercial practice (for example, providing that notice of board meetings may be provided to Directors by way of email (and removing notices by way of facsimile)).</p> |

The Company's solicitors, Bell Gully, have provided an opinion to NZX that they consider that the Constitution, as proposed to be amended, will comply with the 2019 Listing Rules.

The Board of Genesis Energy confirms its support for Resolution 5 and recommends that you vote in favour at the meeting.

Procedural Notes and Other Information

1. PROXY VOTE

As a shareholder you may attend the meeting and vote or you may appoint a proxy to attend the meeting and vote in your place. If you wish to appoint a proxy you should complete the Proxy Voting Form, which is enclosed with this Notice of Meeting, or lodge your proxy preference online at www.investorvote.co.nz (see below for further details). A proxy need not be a shareholder of the Company. If you wish, you may appoint the Chairman of the meeting or any Director as your proxy.

If, in appointing your proxy, you do not name a person to be your proxy, the Chairman of the meeting will be your proxy and vote in accordance with your express directions.

Proxy Voting Forms must be returned to the office of the Company's share registrar, Computershare Investor Services Limited, either by:

- Mail in the enclosed pre-paid envelope, for:
 - New Zealand, Private Bag 92 119, Auckland 1142; and
 - Australia, Reply Paid 3329, Melbourne, Victoria 8060;
- Fax to +64 9 488 8787;
- Lodge your proxy appointment online at www.investorvote.co.nz. You will be required to enter your CSN Securityholder number and postcode/ country of residence and the secure access control number that is located on the front of your Proxy Voting Form.

To be effective, the Proxy Voting Form must be received by the

Company's share registrar, or the online appointment completed, no later than 10.00am (NZST) on Monday 14 October 2019.

Voting entitlements will be determined at the close of trading on Friday 11 October 2019. Registered shareholders at that time will be the only persons entitled to vote at the Annual Shareholder Meeting and only the shares registered in those shareholders' names at that time may be voted at the Annual Shareholder Meeting. A corporation may appoint a person to attend the meeting as its representative in the same manner as it may appoint a proxy.

If you appoint a proxy you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as he/she sees fit. If you wish to give your proxy discretion then you must mark the appropriate boxes on the Proxy Voting Form. If you do not tick any box for a particular resolution then your proxy may vote as they choose, as if you had selected 'Proxy Discretion'.

The Chairman of the meeting, or any other Director, is willing to act as a proxy on behalf of shareholders who wish to appoint them for that purpose. The Chairman of the meeting and Directors who act as proxies on behalf of shareholders intend to vote any proxy discretion in favour of all resolutions, except in relation to a resolution for their own re-election or election where they intend to abstain.

If you are attending in person, please bring the enclosed Proxy Voting Form to the Annual Shareholder Meeting to assist with your registration.

2. RESOLUTIONS

Each of Resolutions 1 to 4 is to be considered separately and will be passed if approved by ordinary resolution at the meeting. An ordinary resolution is a resolution approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy or representative.

Resolution 5 will be passed if approved by special resolution at the meeting. A special resolution is a resolution approved by a majority of 75 per cent or more of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy or representative.

As the amendments to the existing Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

3. WEBCAST

If shareholders are unable to attend the meeting, but would still like to follow its proceedings, then visit www.genesisenergy.co.nz/annual-shareholder-meeting.

Shareholders who are following proceedings by webcast can vote by proxy prior to the meeting (see note 1 for further details on proxy voting).

4. REFRESHMENTS

After the formal part of the Annual Shareholder Meeting has concluded, you are welcome to join members of the Board and our Executive team for a light morning tea.

Directions for shareholders attending the 2019 Annual Shareholder Meeting

MEETING VENUE

- > Entry to the Annual Shareholder Meeting is at Gate G/P5
- > Level 4 Lounge, South Stand, Eden Park, Reimers Avenue, Mt Eden, Auckland
- > Parking at Eden Park is marked on the map.
- > Please allow plenty of time to find a car park.
- > Please allow 5 minutes if you are walking from Kingsland Train Station to Eden Park.



RSVP

To assist in our planning we would be grateful if you would complete this form if you wish to attend this year’s Annual Shareholder Meeting.

☐ YES I WILL ATTEND

NAME:

NUMBER OF ATTENDEES:

Please return by mail in the enclosed pre-paid envelope, or fax to +64 9 488 8787, or scan and email to corporateactions@computershare.co.nz

