



**MARKET RELEASE**

**Date: 16 September 2019**

NZX: GNE / ASX: GNE

**Notice of Financial Assistance**

Attached are two notices advising of the provision of financial assistance in connection with Genesis Energy's Employee Share Scheme, specially, in connection with the purchase of award shares relating to the FY17 Scheme offer, and the on-going administration costs under the FY20 Scheme offer.

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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](http://www.genesisenergy.co.nz)

# NOTICE OF PROVISION OF FINANCIAL ASSISTANCE NOT EXCEEDING 5% OF SHAREHOLDERS' FUNDS

(Section 80(1)(b) Companies Act 1993)

16 September 2019

**Provision of Financial Assistance in connection with Genesis Energy Limited's Employee Share Scheme through purchase of award shares in connection with FY17 Scheme offer.**

***Under section 80 of the Companies Act 1993, Genesis Energy Limited ('Genesis Energy') is required to make the following disclosure in respect of financial assistance provided to certain employees of Genesis Energy in connection with the Genesis Energy Employee Share Scheme ('Scheme').***

## **Background**

The Scheme was implemented by Genesis Energy in conjunction with the listing of Genesis Energy on the NZX and ASX in April 2014 and subsequent to this, there have been six Scheme offers in FY15, FY16, FY17, FY18, FY19 and the offer in August 2019 for FY20.

The Genesis Energy Board considers that the Scheme increases the alignment of the interests of employees with the interests of Genesis Energy. The Scheme also seeks to incentivise employees to remain with Genesis Energy.

Under the Scheme:

- permanent full time and part time employees of Genesis Energy are able to acquire Genesis Energy shares at market price through salary deductions;
- shares in Genesis Energy are acquired on behalf of participants by the Scheme trustee, CRS Nominees Limited, and held on trust by the trustee;
- for the FY17 Scheme offer (which was made in August 2016), employees who accepted and participated in the offer did so on the basis that they would be awarded one Genesis Energy share (each an "Award Share") for every two shares acquired in the FY17 Scheme year subject to meeting certain criteria, including that they remain as an employee of Genesis until 1 September 2019 (being the end of the "Qualifying Period");
- Award Shares are purchased by Genesis Energy at the conclusion of the Qualifying Period but may also be awarded to an employee at Genesis Energy's sole discretion prior to the end of the Qualifying Period if a person ceases to be an employee due to death, illness, injury, redundancy, disability or retirement.

## **Details of Financial Assistance**

This notice is given in respect of the purchase and payment by Genesis Energy of the costs associated with the acquisition of Award Shares in respect of those employees who participated in the FY17 Scheme offer and who remain employees of Genesis Energy as at 7 September 2019 and thereby qualify to receive Award Shares in accordance with the terms of the FY17 Scheme offer. This will constitute the giving of "financial assistance" in connection with the acquisition of Genesis Energy shares for the purposes of the Companies Act 1993.

The details of the financial assistance relating to the payment by Genesis Energy of the costs of acquiring award shares in respect of the FY17 Scheme offer are as follows:

<b>Shares in respect of which the financial assistance was provided</b>	132,104 ordinary shares in Genesis Energy Limited for award shares acquired under the FY17 Scheme offer.
<b>Consideration paid for the shares</b>	\$3.5347 per share for award shares acquired under the FY17 Scheme offer.
<b>Recipients of the financial assistance</b>	Eligible employees of Genesis Energy who participate in the Scheme as a result of the FY17 Scheme offer.
<b>Nature and amount of the financial assistance</b>	The financial assistance was given in the form of a payment of \$466,948.01 to the Trustee for the purposes of enabling the Trustee to purchase Genesis Energy shares for the participants entitled to award shares under the Scheme FY17 offer.

# NOTICE OF PROVISION OF FINANCIAL ASSISTANCE NOT EXCEEDING 5% OF SHAREHOLDERS' FUNDS

(Section 80(1)(b) Companies Act 1993)

16 September 2019

**Provision of Financial Assistance in connection with Genesis Energy Limited's Employee Share Scheme for on-going administration costs of the Scheme under the FY20 Scheme offer and any purchase of award shares during the FY20 Scheme year for employees who leave the company before the end of the applicable qualifying period.**

***Under section 80 of the Companies Act 1993, Genesis Energy Limited ('Genesis Energy') is required to make the following disclosure in respect of financial assistance provided to certain employees of Genesis Energy in connection with the Genesis Energy Employee Share Scheme ('Scheme').***

## **Background**

The Scheme was implemented by Genesis Energy in conjunction with the listing of Genesis Energy on the NZX and ASX in April 2014 and subsequent to this, there have been five Scheme offers in FY15, FY16, FY17, FY18 and FY19. This notice is in relation to the ongoing-administration costs under the FY20 Scheme offer.

The Genesis Energy Board considers that the Scheme increases the alignment of the interests of employees with the interests of Genesis Energy. The Scheme also seeks to incentivise employees to remain with Genesis Energy.

Under the Scheme:

- permanent full time and part time employees of Genesis Energy are able to acquire Genesis Energy shares at market price through salary deductions;
- the shares are acquired on their behalf by the Scheme trustee, CRS Nominees Limited, and held on trust by the trustee;
- for the FY20 offer, employees who accept the offer will be awarded one Genesis Energy share for every four shares acquired in the FY20 Scheme year and held in the Scheme subject to meeting certain criteria, including that they: (a) hold those shares for a specified period of time; and (b) remain a Genesis Energy employee for that period of time.

## **Details of Financial Assistance**

This notice is given in respect of the on-going administration costs in respect of the FY20 Scheme year, which will constitute the giving of "financial assistance" in connection with the acquisition of Genesis Energy shares for the purposes of the Companies Act 1993.

The details of the financial assistance relating to the payment by Genesis Energy of the on-going administration costs of the Scheme for the FY20 Scheme year are as follows:

<b>Shares in respect of which the financial assistance is provided</b>	The financial assistance is given to fund on-going administration costs of the Scheme (including brokerage payable for shares acquired on behalf of participants in the Scheme). The purchase price of those shares is fully funded by participants. The number of shares that each participant will receive will be calculated by dividing the total amount of their specified salary deduction to be applied in respect of the FY20 Scheme year (being between \$250-\$5,000 per annum) by the acquisition price per share. The actual number of shares which are acquired will depend upon the market price of Genesis Energy shares at the time of acquisition.
<b>Consideration paid for the shares</b>	The consideration paid for the shares will be the on-market purchase price for Genesis Energy shares at the time of purchase of the shares. This will be determined at the time of purchase. Genesis Energy will pay the brokerage for acquiring the shares on-market. Genesis Energy is not funding the payment of the purchase price of the shares as those funds are accumulated through salary deductions from employees.
<b>Recipients of the financial assistance</b>	Eligible employees of Genesis Energy who participate in the Scheme for the FY20 Scheme year.
<b>Nature and amount of the financial assistance</b>	The financial assistance was given in the form of a payment of \$73,777.99 to the Trustee to cover the on-going administration costs of the Scheme (including brokerage to acquire shares on behalf of participants).

Further award shares may be acquired during the FY20 Scheme year if Genesis Energy agrees to grant award shares to employees who participated in the FY17, FY18 and/or FY19 Scheme offer and who leave the company before the end of the qualifying period in certain circumstances. The number of those award shares, the consideration paid for those award shares and the recipients of the financial assistance relating to the purchase of those award shares, are unknown as at the date of this notice.