



**MARKET RELEASE**

**Date: 2<sup>nd</sup> September 2020**

NZX: GNE / ASX: GNE

**Capital Change Notice - Performance Share Rights Plan**

Genesis Energy Limited (**Genesis**) provides the attached capital change notice pursuant to NZX listing rule 3.13.1. This notice relates to the issue of performance share rights in respect of 651,863 ordinary shares to senior executives. The performance share rights are being issued pursuant to the Genesis Performance Share Rights Plan.

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 \$NZ2.6bn during the 12 months ended 30 June 2020. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)

Section 1: Issuer information	
Name of issuer	Genesis Energy Limited
NZX ticker code	GNE
Class of financial product	Performance share rights convertible to ordinary shares pursuant to Genesis Energy Limited's Performance Share Rights Plan
ISIN (If unknown, check on NZX website)	NZGNEE0001S7
Currency	Not applicable
Section 2: Capital change details	
Number issued/acquired/redeemed	Performance share rights in respect of 651,863 ordinary shares
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No cash consideration payable. The conversion of performance share rights to ordinary shares in Genesis Energy Limited is subject to satisfaction of certain performance conditions with regards to total shareholder returns.
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	Genesis Energy Limited has a total of 1,037,385,994 ordinary shares on issue. It has granted in total performance share rights in respect of 651,863 ordinary shares. If 100% of the performance share rights were to vest into ordinary shares on the date of this notice (if all conditions to the vesting of the performance share rights were met), such shares would represent 0.006% (to 3 d.p.) of the total ordinary shares on issue.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<ul style="list-style-type: none"> <li>Each performance share right granted under the Plan that vests entitles the holder to acquire one fully paid ordinary share in Genesis Energy Limited.</li> <li>The number of performance share rights that vest will depend on Genesis Energy Limited's total shareholder return over a 3-year performance period to 30 June 2023 relative to the Company's cost of equity and the total</li> </ul>

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	<p>shareholder return of a defined group of NZX-listed peer companies.</p> <ul style="list-style-type: none"> <li>• Performance share rights will lapse where the performance conditions are not met.</li> <li>• Subject to the statement below, performance share rights will lapse where the holder ceases to be employed by the Genesis group as at 30 June 2023.</li> <li>• On death, redundancy, total permanent illness or injury, or in any other circumstance the Board decided, unvested performance share rights may vest at the Board's discretion.</li> <li>• The Board has retained the discretion to offer further performance share rights to holders in the event of a rights issue, determine that performance share rights vest early on a change of control and, in the event of a reconstruction of the shares, effect a similar reconstruction for the performance share rights. Performance share rights will participate in any bonus issues prior to vesting on vesting of that right.</li> <li>• There is no amount payable by holders either on grant or vesting of the performance share rights.</li> <li>• Performance share rights do not entitle the holder to receive dividends or other distributions from shares or vote in respect of shares. Holders of performance share rights cannot transfer or grant any security interest over the rights.</li> <li>• Ordinary shares issued on vesting of performance share rights will rank equally with all other ordinary shares then on issue.</li> </ul>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued under the Genesis Energy Limited Performance Share Rights Plan.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	<p>Performance share rights in respect of 1,249,910 ordinary shares comprising this grant of 651,863 performance share rights and 598,047 performance share rights issued on 12 August 2019.</p> <p>There is a total of 1,037,385,994 ordinary shares on issue.</p>

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 26 June 2020 and Listing Rule 4.6.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Issue of performance share rights in respect of 651,863 ordinary shares to senior executives pursuant to Genesis Energy Limited's Performance Share Rights Plan as described above as part of the remuneration package for those senior executives.
Date of issue/acquisition/redemption <sup>2</sup>	1 /09/2020
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Tim McSweeney
Contact person for this announcement	Tim McSweeney
Contact phone number	027 200 5548
Contact email address	Timothy.mcsweeney@genesisenergy.co.nz
Date of release through MAP	2/09/2020

<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).