

# Notice of Annual Shareholder Meeting

Notice is hereby given that the 2021 Annual Shareholder Meeting of Genesis Energy Limited will be held on

**Friday 29 October 2021,  
commencing at 10:00am**

Join us online at Computershare's Virtual Meeting Platform <https://meetnow.global/nz> (registrations will be open at 9:30am). Please refer to the Virtual Meeting Guide or Virtual Meeting Participation instructions in section 6 of this Notice of Meeting.

## Important dates and times

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All times are in New Zealand Standard Time.

**Vote-eligibility date for voting entitlements for the Annual Shareholder Meeting:**  
Tuesday 26 October 2021, close of trading.

**Latest time for receipt of proxy voting forms:**  
Wednesday 27 October 2021, 10am

**Annual Shareholder Meeting:**  
Friday 29 October 2021, 10am

# Order of Business

## A. CHAIRMAN'S ADDRESS

## B. CHIEF EXECUTIVE'S REVIEW

## C. SHAREHOLDER QUESTIONS

## D. ORDINARY RESOLUTIONS

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

- 1. Re-election of Barbara Chapman**  
That Barbara Chapman be re-elected as a Director of the Company.
- 2. Re-election of James Moulder**  
That James Moulder be re-elected as a Director of the Company.
- 3. Directors' remuneration**  
That the annual total pool for Directors' remuneration be increased by \$132,950, from \$940,000 to \$1,072,950, with the increase taking effect from 1 November 2021.

Please read the Explanatory Notes and the Procedural Notes and Other Information for further information in relation to the above resolutions.

## E. GENERAL BUSINESS

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

**On behalf of the Board**

**MATTHEW OSBORNE**

**Company Secretary**

22 September 2021

## COVID-19 implications

Genesis Energy continues to closely monitor the situation in New Zealand with regard to the COVID-19 pandemic. The Board has determined that a physical meeting is inappropriate in the circumstances and that the Annual Shareholder Meeting will be held as a virtual-only meeting. Please see section 6 of the Procedural Notes and Other Information for further information on how to participate in the meeting virtually.

# Explanatory Notes

## Resolutions 1 and 2: Re-election of Barbara Chapman and James Moulder

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. Chairman Barbara Chapman and James Moulder were last re-elected at the Company's 2018 Annual Shareholder Meeting and therefore will retire from office at this year's Annual Shareholder Meeting. Being eligible, Barbara Chapman and James Moulder offer themselves for re-election.

The Board has determined that Barbara Chapman and James Moulder are Independent Directors as defined in the NZX Listing Rules. Brief biographies of Barbara Chapman and James Moulder are provided below.

The Board of Genesis Energy confirms its support for the re-election of Barbara Chapman and James Moulder and recommends that you vote in favour of their re-election at the meeting.



**BARBARA CHAPMAN**  
CNZM, BCOM, CMINSTD

Barbara Chapman joined the Genesis Energy Board in May 2018 and assumed the role of Chairman in October 2018.

Barbara is also the Chair of NZME, director of Fletcher Building and the Bank of New Zealand\* and is the Deputy Chair of The New Zealand Initiative. Barbara is the Chair of the APEC CEO Summit Committee and co-Chair of the APEC Business Leadership Group.

Barbara served as Chief Executive and Managing Director of ASB Bank for seven years and has worked in a variety of financial services executive roles in New Zealand and Australia. She is a former Chair of Oxfam New Zealand, a former director of IAG New Zealand, has served on the Board of Supervisors for Oxfam International and is a previous Chair of the New Zealand Equal Opportunities Trust.

Barbara was named New Zealand Herald's Business Leader of the Year in 2017 and was named the inaugural INFINZ Diversity and Inclusion Leader in 2018.

Barbara was awarded a Companion of the New Zealand Order of Merit (CNZM) for services to business in the 2019 New Year Honours List.



**JAMES MOULDER**  
BA, BCA

James Moulder joined the Genesis Energy Board in October 2018 and is a member of the Company's Audit and Risk Committee.

James has strong governance experience having held a number of non-executive board and advisory board positions.

He was Chairman of the Electricity Authority's Market Development Wholesale Advisory Group, and previously chaired the NZ Electricity Commission: Market Development Advisory Group.

James' previous directorships include CO2 New Zealand Limited, Rodney Properties Limited and Bosco Connect. He has held executive leadership positions with Mighty River Power, including leading its Mercury Energy business.

More recently, James has been involved in the commercialisation of large data sets in New Zealand, Europe and the US, coupled with the development of a carbon asset management business in Australia.

### Resolution 3: Directors' Fees

It is important that Genesis Energy continues to be able to attract and retain suitably skilled and experienced Directors, and that the Directors' remuneration is appropriately aligned to the market. The most recent increase in Directors' fees was approved by shareholders at the Company's 2016 ASM.

Accordingly, in accordance with NZX Listing Rule 2.11(a), it is proposed that the annual total pool for Directors' remuneration be increased by \$132,950, from \$940,000 to \$1,072,950, with the increase taking effect from 1 November 2021.

In recommending to shareholders the fee increases in 2016, the Board relied on consultants Korn Ferry for independent advice

on the appropriate level of fees, compared to companies which have a similar scale of operations and level of complexity to Genesis Energy to ensure Directors are appropriately recognised for their ongoing commitment and contribution to the Company. This year the Board undertook a further review of Directors' remuneration and, as part of that review, the Board again engaged Korn Ferry to deliver a further independent fees report. A summary copy of that report has been sent to shareholders with this Notice of Meeting.

Korn Ferry advised that Genesis Energy should aim to maintain a market median position with fees generally between 95% and 100% of median in respect of the companies referenced for the

purposes of the Korn Ferry report. Korn Ferry also advised that other than in relation to the Nominations Committee, Board and Committee fees were below market median.

The increase in the total annual remuneration pool to \$1,072,950 will permit the increases in individual allocations of that pool for the Board and Committees as described in the structure set out in the table below (which includes seven directors and the Chairman). The proposed increases are approximately 100% of median and in line with Korn Ferry's recommendations.

ROLE	CURRENT	PROPOSED REVISED FEE AMOUNT	NOMINAL INCREASE (\$)
Chairman (no Committee fees payable)	\$180,000	\$200,000	\$20,000
Deputy	N/A	N/A	N/A
Director	\$90,000 x7 = \$630,000	\$100,000 x 7 = \$700,000	\$70,000
Chair Audit & Risk Committee	\$24,000	\$26,000	\$2,000
Member Audit & Risk Committee	\$12,000 x3 = \$36,000	\$15,650 x3 = \$46,950	\$10,950
Chair HR & Rem Committee	\$15,000	\$20,000	\$5,000
Members HR & Rem Committee	\$7,500 x3 = \$22,500	\$10,000 x3 = \$30,000	\$7,500
Chair Nominations Committee	N/A	N/A	N/A
Members Nominations Committee	\$5,000 x3 = \$15,000	\$5,000 x3 = \$15,000	No change
<b>SUB-TOTAL</b>	<b>\$922,500</b>	<b>\$1,037,950</b>	<b>\$115,450</b>
Special Projects Allowance	\$17,500	\$35,000	\$17,500
<b>TOTAL POOL</b>	<b>\$940,000</b>	<b>\$1,072,950</b>	<b>\$132,950</b>

The proposed allocation of the total annual remuneration pool is based on the structure outlined in the table above (which includes seven directors and the Chairman) by way of illustration and may, at the discretion of the Board, be adjusted should the Board's structure (or the structure of any one or more of the Company's Committees) change.

The NZX Listing Rules require that remuneration of Directors be approved by an ordinary resolution. Voting restrictions apply to this resolution – see procedural note 2 for more details.

# Procedural Notes and Other Information

## 1. VIRTUAL MEETING

This year, while not Genesis Energy's preferred option, and due to the uncertainty of the status of the COVID-19 pandemic (particularly in relation to meeting size and travel and risk to health) the Annual Shareholder Meeting will be held online only. All shareholders are able to attend and participate in the Annual Shareholder Meeting online via an internet connection using a computer, laptop, tablet or smartphone.

Details of how to attend and participate in the Annual Shareholder Meeting virtually are set out in section 6 below.

## 2. PERSONS ENTITLED TO VOTE

Voting entitlements will be determined at the close of trading on Tuesday 26 October 2021. 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 meeting.

In accordance with NZX Listing Rule 6.3.1, the Company will disregard any votes cast in favour of Resolution 3 by any Director and any of their respective Associated Persons (as that term is defined in the NZX Listing Rules), other than where the vote is cast by a Director or any of their respective Associated Persons as proxy for a person who is entitled to vote on Resolution 3 and in accordance with their express directions on the Proxy Voting Form to vote on Resolution 3.

## 3. VOTING

Voting on the resolutions to be put before the Annual Shareholder Meeting will be conducted by way of poll.

As a shareholder you may cast your vote in one of two ways:

- (a) you may participate virtually and vote at the meeting via the online platform <https://meetnow.global/nz>; or
- (b) you may appoint a proxy or (in the case of a corporate shareholder) a representative to participate virtually and vote at the meeting in your place via the online platform <https://meetnow.global/nz>.

In order for you (or your proxy on your behalf) to vote online you (or they) 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, or follow the prompts in the email you receive from the share registrar, Computershare Investor Services Limited.

Details of how to participate in the Annual Shareholder Meeting virtually are set out in section 6 below.

## 4. APPOINTMENT OF PROXY

If you wish to appoint a proxy you should complete and return the Proxy Voting Form, which is enclosed with this Notice of Meeting, or lodge your proxy preference online at [www.investorvote.co.nz](http://www.investorvote.co.nz) (see below for further details). A proxy need not be a shareholder of the Company.

If your proxy is not the Chairman of the meeting or a Director, please ensure that you provide their contact details in the space provided on the Proxy Voting Form.

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

- (a) by lodging your proxy appointment online at [www.investorvote.co.nz](http://www.investorvote.co.nz) or by scanning the QR code on the Proxy Voting Form with your smartphone; or
- (b) by mail in the enclosed pre-paid envelope; or
- (c) by fax to +64 9 488 8787.

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 Wednesday 27 October 2021.

You may revoke your proxy by giving written notice of revocation to the Company in the manner set out above, which notice must be received by the Company's share registrar no later than 10.00am (NZST) on Wednesday 27 October 2021.

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 or she sees fit. If you wish to give your proxy discretion, then you must mark the appropriate box on the Proxy Voting Form. If you do not tick any box for the resolution then your proxy may vote as they choose, as if you had selected 'Proxy's 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. 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 will vote in accordance with your express directions. If additional matters are raised during the Annual Shareholder Meeting which require a shareholder vote, your proxy will be entitled to vote on these additional matters as he or she thinks fit. The Chairman of the meeting and Directors who act as proxies on behalf of shareholders intend to vote any proxy discretion in favour of the resolutions, provided that: (a) **Barbara Chapman and James Moulder will abstain from voting any discretionary proxies given to them relating to their own re-election, and (b) Directors will not vote any discretionary proxies given to them in relation to Resolution 3.**

## 5. ORDINARY RESOLUTION

The resolution to re-elect Barbara Chapman as a Director of the Company, the resolution to re-elect James Moulder as a Director of the Company, and the resolution to increase the annual total pool for Directors' remuneration, will be passed if approved by ordinary resolution at the Annual Shareholder 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 (including by proxy or representative).

## 6. VIRTUAL PARTICIPATION

Shareholders may attend the meeting and view the webcast through the Computershare Meeting Platform <https://meetnow.global/nz>. To access the meeting, select 'New Zealand' from the drop-down box, click 'Go' under the Genesis meeting and then click 'JOIN MEETING NOW'. By using the meeting platform, you will be able to watch the meeting, vote and ask questions online using your smartphone, tablet or desktop device. Please refer to the accompanying Virtual Meeting Guide for more information. (also available at <http://www.genesisenergy.co.nz/investors/annual-shareholder-meeting>) You will need the latest version of Chrome, Safari, Edge or Firefox to access the meeting. Please ensure your browser is compatible.

Shareholders may vote on the resolutions to be put to the Annual Shareholder Meeting, and ask questions, by using their own computers or mobile devices through the online participation portal, as described in the accompanying Virtual Meeting Guide. Shareholders may also send questions in advance of the meeting to [investor.relations@genesisenergy.co.nz](mailto:investor.relations@genesisenergy.co.nz). The main themes will be aggregated and responded to at the meeting, provided that the Company reserves the right not to address questions that, in the Chairman's opinion, are not reasonable or appropriate in the context of an Annual Shareholder Meeting, or any written question in advance of the meeting that was not received by the close of business on Friday 22 October 2021.

Details of how to participate in the Annual Shareholder Meeting are provided in the Virtual Meeting Guide accompanying this Notice of Meeting. Shareholders are encouraged to review the Virtual Meeting Guide prior to the meeting.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm (NZST) Monday to Friday or by email to [corporateactions@computershare.co.nz](mailto:corporateactions@computershare.co.nz).