



## MARKET RELEASE

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### **Genesis Energy Limited (GNE): Executive team reshaped for a dynamic energy future**

Today, Genesis Energy's Board of Directors and Chief Executive Officer, Marc England, announced a comprehensive reshaping of its Executive Team. Marc said the Company is entering into a new era of customer-controlled energy and needs to ensure it has the right structure and capabilities in place to develop deep and enduring relationships with its customers.

"We have reshaped the Executive Team to position the Company to best take advantage of the rapidly evolving energy market. This Executive Team focus is the first phase of a longer term plan to reshape Genesis Energy into an agile and adaptive organisation that will focus on optimisation and developing engaging products and services," he said.

All roles within the current Executive Team of seven General Managers are impacted, with six roles created and six dis-established.

Chris Jewell has been appointed as Chief Financial Officer, effective immediately. Chris will be responsible for driving a strong value focus across the business. He brings deep knowledge of Genesis Energy and the broader energy sector and has a strong commercial background. Chris is a Chartered Management Accountant and was previously General Manager Portfolio Management at Genesis Energy. He has held a range of senior management roles in New Zealand and the United Kingdom.

Jen Cherrington-Mowat has been appointed to the newly created role of Executive General Manager Technology and Digital to lead the incorporation of new energy technologies and digital tools into customer products and services. Jen, a New Zealander currently based in the UK, will join Genesis Energy in October. Prior to joining Genesis Energy, Jen has held senior leadership roles at Mothercare, BT Group, eBay UK, Amazon UK, Yahoo! Europe and, most recently, Electrocomponents PLC.

Adapting to this rapidly evolving consumer environment, the General Manager Retail role has been disestablished and replaced by two new roles on the Executive Team: Executive General Manager Product Marketing and Executive General Manager Customer Operations. Recruitment for both new roles will start immediately. The current GM Retail, David Goadby, will leave the business at the end of July. In his time at Genesis Energy David turned the retail business from one losing customer connections to one growing them, and has built a strong foundation for future growth.

The Portfolio Management role, previously held by Chris Jewell, has been combined with the General Manager Generation role, previously held by Tracey Hickman. Tracey will now cover both areas of the business as Executive General Manager Generation and Wholesale, signalling greater integration and operating efficiency between generation and trading.

Dean Schmidt, the current General Manager Strategy and Corporate Affairs will become Executive General Manager Corporate Affairs and Transformation. Dean has played a substantial role in the recent strategy review and is well positioned to drive the execution of the strategy through a new Strategic Project Management Office that he will establish, with Legal and Company Secretary services also reporting to Dean.

As a result, the Executive role of General Counsel and Company Secretary has been disestablished. Maureen Shaddick, who has held this role since 2003 will be leaving the business in October after the Annual Shareholder Meeting. Maureen has played a significant role in Genesis Energy’s journey over the last 14 years, including supporting the IPO in 2014.

Finally, as a result of the appointment of the Executive General Manager Technology and Digital, the role of General Manger Corporate Services has been disestablished, as this role previously contained responsibility for Information Technology at the Executive level. The current General Manager Corporate Services, Andrew Steele, will be leaving the business in September and the Company is currently recruiting an Executive General Manager People and Culture. Andrew has been instrumental in helping to establishing a strong and flexible IT platform at Genesis Energy as well as helping to drive a strong Health & Safety culture in the business.

Genesis Energy Chief Executive Marc England acknowledged the contribution and commitment to the Company of the three departing General Managers.

“Andrew, David and Maureen have had a large impact on this business over the years and can be proud of what they have delivered. These changes are about setting Genesis Energy up to compete in a fast evolving future, where we will need to build new capabilities, adapt to the market faster, be agile in the way we work and focus heavily on engaging our customers in their energy future,” he said.

**Genesis Energy New Executive Team Structure**

<b>New Structure</b>	
Chief Executive Marc England	EGM Technology and Digital Jen Cherrington-Mowat
Chief Financial Officer Chris Jewell	EGM Product Marketing Vacant
EGM Corporate Affairs and Transformation Dean Schmidt	EGM Customer Operations Vacant
EGM Generation and Wholesale Tracey Hickman	EGM People and Culture Vacant

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### **About Genesis Energy**

Genesis Energy (NZX: 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 640,000 customer accounts. 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 31% 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 2015. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)