



MARKET RELEASE
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Genesis Energy announces Chairman succession

Genesis Energy (Genesis) announced today the impending retirement of Dame Jenny Shipley as Chairman of Genesis at the completion of her nine-year term. Dame Jenny will step down at the Annual Shareholder Meeting in October this year.

Dame Jenny said she was delighted to confirm Barbara Chapman as her successor as the Chairman of Genesis. Barbara Chapman has been nominated as Chairman with the full support of her diverse and experienced fellow Directors on the Genesis Board. Barbara joined the Board in early 2018, having retired as CEO of ASB, and brings a wealth of experience to this role.

“Barbara represents the next generation of leadership required in the energy sector and has the skills and experience to provide the step-change required at this point in the company’s transformation. Barbara brings a wide range of experience around product and market innovation and is widely recognised for her strong leadership style, her commercial credentials and her commitment to diversity. She is well positioned, as incoming Chairman, to add real value for our shareholders, stakeholders and the Genesis Energy team,” said Dame Jenny.

In commenting on her retirement as Chairman Dame Jenny said, “It has been an interesting and rewarding nine years of significant change for Genesis since being appointed to the Board of Genesis as Chairman in 2009.”

“Highlights include successfully overseeing the acquisition of Tekapo hydro assets, the improved relationship with Iwi in regions where the company generates electricity and the transition of Genesis from a State Owned Enterprise through the initial public offering in 2014 to the strong performing Mixed Ownership listed company that it is today.”

“Having also managed the transition between CEOs and having oversight of two recent important M&A transactions in 2016 and 2017, I feel I am leaving the business strongly positioned for future success. I am also confident the Board and management are well positioned to tackle market challenges going forward. I am excited by the opportunities ahead for the company and our customers. There is a great depth of industry and governance experience among Directors and Executives in Genesis which positions us well for the future,” Dame Jenny concluded.

Marc England Genesis CEO said, “On behalf of the Genesis Executive I would like to thank Dame Jenny for her direction and commitment throughout her nine-year tenure, in particular, her support and guidance over the last two years. In her time as Chairman, she has overseen a strategic shift in this organisation, as Genesis works towards being New Zealanders’ first choice for energy management.”

“Dame Jenny is also a champion for diverse and inclusive leadership on Boards in New Zealand which is apparent in the strength of the Genesis Board. Her leadership in this area has assisted Genesis to build high performing, inclusive teams that have evolved across our business,” said England.

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About Genesis Energy

Genesis Energy (NZX: GNE, ASX: 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 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 Energy also has a 46% 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 2017. More information can be found at www.genesisenergy.co.nz