



Market Disclosure Policy

Purpose

The purpose of this Market Disclosure Policy (**policy**) is to ensure that Genesis Energy Limited and its subsidiaries (**Genesis** or the **Company**) comply with the Company's continuous disclosure obligations in a way that allows all interested parties equal opportunity to access Material Information (as defined below) concerning the Company in a timely manner.

Scope

This policy applies to all Directors, employees and contractors¹ of the Company (**Genesis Persons**).

The Board of Directors of the Company (**Board**) has ultimate responsibility for ensuring that the Company complies with its continuous disclosure obligations and this policy. While the Board has given some day to day responsibilities to the Disclosure Committee and the Disclosure Officer, the Board will remain fully engaged with the Company's disclosure obligations.

Background

Genesis has ordinary shares quoted on the NZX (**NZX**) and Australian Stock Exchange (**ASX**) markets, and capital and retail bonds quoted on the NZX Debt Market. Genesis is committed to keeping these markets informed of all material information relating to Genesis, its shares, capital and retail bonds, as required by the relevant exchange and their respective Listing Rules (**Rules**).

Genesis is subject to the continuous disclosure obligations of the Rules.

Broadly, continuous disclosure obligations are important to ensure:

- (a) the capital and debt markets are kept informed of relevant information at all times, and that this information is released in an efficient, transparent and fair manner; and
- (b) the equality of that information, so that no investor is disadvantaged against another and all investors are able to make informed investment decisions.

Key principles of Market Disclosure

Any Genesis Person who becomes aware of information about the Company which is, or may be, Material Information and that information is not already available to the public, must follow the procedures set out in this policy.

It is important that the procedures are followed by all Genesis Persons so that relevant information reaches appropriate persons promptly. This information flow is vital as Genesis' continuous disclosure obligations are likely to be triggered where there is Material Information held by Genesis Persons anywhere in the organisation, even if that information is not within the actual knowledge of the directors or the senior managers (e.g. Chief Executive Officer or Chief Financial Officer) of Genesis, including the members of the Disclosure Committee.

An assessment of whether information is Material Information must consider the information in context, including any previous announcement or financial guidance or forecast provided to the market.

Genesis Persons must keep all Material Information confidential until it is released in accordance with the Rules and this policy and becomes available to the market.

¹ For avoidance of doubt, contractors are individuals embedded within Genesis who work alongside Genesis employees, usually in an office environment, and under the direction of a Genesis manager, and employees includes secondees to the Company.



What is Material Information?

Material Information is information that:

- (a) a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Genesis' listed securities; and
- (b) relates to particular securities of Genesis, or to Genesis itself (rather than to securities generally or issuers generally).

This policy sets out examples of what may constitute Material Information. In practice, most day-to-day information concerning Genesis will not be Material Information.

Prompt Notification Required

Subject to the Disclosure Committee or the Board determining that an exception does not apply, Genesis will promptly and without delay notify the market of any information or any development related to its business or financial state which is Material Information. Such notification is made by way of an announcement to NZX and ASX.

The Rules prohibit the disclosure of Material Information to other parties prior to disclosure to NZX and ASX, and confirmation of receipt of that information from each exchange.²

There are a number of exceptions from the requirement to disclose Material Information to NZX and ASX (which are known in the NZX Rules as 'safe harbour exceptions' to disclosure obligations). Material Information need not be disclosed if:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and its confidentiality is maintained; and
- (c) one or more of the following applies:
 - (i) the release of information would be a breach of law; or
 - (ii) the information concerns an incomplete proposal or negotiation; or
 - (iii) the information contains matters of supposition or is insufficiently definite to warrant disclosure; or
 - (iv) the information is generated for the internal management purposes of Genesis; or
 - (v) the information is a trade secret.

The decision as to whether any of the above exceptions apply will primarily form part of the decision-making processes of the Disclosure Committee. Where the Disclosure Committee considers the matter of significance or complex, it may also seek input from the Board. The possible application of an exception **does not** affect the obligation on any Genesis Person to communicate information to the General Counsel and Company Secretary under this policy.

Measures to Prevent a False Market

Genesis will monitor conventional and social media for speculation and rumours, to assist the Company in its obligation to prevent the development of a false market for the Company's securities.

² This requirement also prevents the use of embargoed press releases or speaking publicly prior to the disclosure being made.



A “false market” is a situation where there is material misinformation or materially incomplete information in the market which may compromise proper price discovery. Such situations may arise where, for example:

- (a) Genesis has made a false or misleading announcement;
- (b) there is other false or misleading information circulating in the market (e.g. a false rumour); or
- (c) a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole (e.g. through leakage of confidential information).

Genesis will not generally comment on media speculation and rumours. However, the Company may authorise a statement to be released where:

- (a) the Disclosure Committee determines that market commentary or speculation indicates that previously undisclosed confidential information is no longer confidential; or
- (b) applicable Rules and/or a relevant stock exchange or the regulator requires the Company to make a formal response.

Trading Halt

In order to maintain a fully informed and transparent market in respect of Genesis’ securities, the Company may consider requesting a trading halt from NZX and ASX to ensure orderly trading of the Company’s securities and to manage disclosure issues. Possible situations giving rise to a request for a trading halt include:

- (a) confidential information about Genesis is leaked or inadvertently made public and further time is required to enable Genesis to prepare an appropriate public announcement; or
- (b) Genesis needs time to confirm, deny or clarify material information that has been released by another party; or
- (c) Genesis is preparing to make a major company announcement and is concerned to prevent uninformed or speculative trading.

The only persons authorised to determine whether a trading halt is required are the Board and, where it is not practicable in the circumstances to call a meeting of the Board, the Disclosure Committee, and the only person authorised to request a trading halt from the relevant stock exchange is the Disclosure Officer.

Disclosure Officer and Disclosure Committee

The General Counsel and Company Secretary is the Disclosure Officer for Genesis (**Disclosure Officer**).

The Company has a Disclosure Committee, which is comprised of the Chief Executive, General Counsel and Company Secretary and Chief Financial Officer. The Board has delegated the day-to-day oversight of the Company’s disclosure obligations to the Disclosure Committee.

Procedure

As soon as any Genesis Person becomes aware of information that is or may be Material Information, they must immediately consult with the Disclosure Officer and provide the Disclosure Officer with all relevant information which, depending on the circumstances, may include:

- (a) a general description of the matter;
- (b) details of the parties involved;
- (c) the relevant date of the event or transaction;



- (d) the status of the matter (for example, final/negotiations still in progress/preliminary negotiations only);
- (e) the term or value of the transaction; and
- (f) the estimated effect on Genesis' financial position.

Following receipt of the information from the Genesis Person, the Disclosure Officer will promptly and without delay convene the Disclosure Committee to consider the matter. The Disclosure Committee will then determine if the matter should be referred to the Board and, if it makes that determination, will make that referral promptly and without delay. The matter may be referred directly to the Board if it is determined by the Disclosure Officer or the Disclosure Committee that the immediate input of the Board is considered appropriate in the circumstances.

If it is anticipated that there will be a delay in releasing any Material Information, a trading halt may need to be requested until such time as the Material Information can be released.

Material Information may arise because of a decision of the Board (i.e. a decision made at a meeting which constitutes or otherwise gives rise to Material Information). Unless an exception applies, the obligation to disclose generally will arise once the Board has made that decision. This will usually be known ahead of time and a release can be prepared in advance.

All disclosures under the Rules will be reported to the Board at the time of disclosure.

The Board requires that disclosures relating to the following matters be referred to and approved by the Board (or any person delegated by the Board):

- (a) market presentations and announcements in relation to the full year and half year results;
- (b) statements relating to the future financial performance of the Company (including any announcement relating to guidance or a forecast previously provided to the market by the Company);
- (c) statements regarding any other significant matters; or
- (d) trading halts.

Manner of Disclosure of Material Information

Communication Review

The Disclosure Committee is responsible for reviewing and approving the form of the disclosure of Material Information to NZX and ASX and to the public (via Genesis' website).

Disclosure on Genesis Website

Genesis has a website where investors can obtain publicly available information such as Annual Reports, Company profile and Company contact details. All NZX and ASX announcements will be posted on the website, subject to legal restrictions, after publication by NZX or ASX (as applicable). All information on the website is regularly reviewed and updated.

Disclosures to the Crown

Genesis, as a mixed ownership model company, is required, to provide certain information to the Crown pursuant to the Public Finance Act 1989.

Media Comment and Investor Relations Programme

Genesis has an investor and media relations programme, aimed at communicating with investors and other



stakeholders in a consistent and effective manner.

For more information on issues relating to media contact, external communications, analyst briefings and investor questions, refer to the 'Investor Communication Policy'.

Accountabilities

Genesis Persons

All Genesis Persons are responsible for discussing with the Disclosure Officer whether any information they hold requires disclosure in accordance with this policy.

Disclosure Committee

The Disclosure Committee is accountable for:

- (a) promptly considering any potentially Material Information received from a Genesis Person;
- (b) determining what is Material Information, whether it must be disclosed and whether the decision to disclose to the market should be referred to the Board;
- (c) reviewing and approving announcements prior to release to the capital and debt markets;
- (d) liaising with the Board on continuous disclosure matters; and
- (e) disclosing Material Information in accordance with this policy.

Disclosure Officer

The General Counsel and Company Secretary is accountable for discharging the responsibilities of the Disclosure Officer, which include:

- (a) reviewing this policy and submitting it to the Board for approval from time to time, where appropriate;
- (b) communicating this policy to persons accountable under this policy and educating the relevant parties on this policy;
- (c) monitoring and ensuring compliance with this policy; and
- (d) providing guidelines to help determine what is Material Information under this policy.

Genesis Senior Management

Senior management will consider on a regular basis whether there is any information that may require disclosure in accordance with this policy. Each member of management is also responsible for identifying and reporting to the Disclosure Officer any matters that may need to be disclosed under this policy and for ensuring that relevant Genesis Persons in their areas of responsibility, including contractors and consultants, are aware of this policy and its contents.

Board of Directors

The Board will specifically consider at each Board meeting whether there is any information that may require disclosure in accordance with this policy, whether arising from the matters discussed at the meeting or otherwise.

The Board will also consider from time to time any specific disclosure issues which are referred to it by the Disclosure Committee.

Compliance

All Genesis Persons must comply with this policy. Accordingly, you should ensure that you are familiar with this policy. Any questions about the Rules or this policy should be referred to the Disclosure Officer.

The Disclosure Officer will arrange training for the Company's officers and relevant employees to:

- (a) assist with their understanding of the Company's and their own legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
- (b) raise awareness of internal processes and controls; and
- (c) promote compliance with this policy.

Any known or suspected instances of non-compliance must be reported to the Disclosure Officer for investigation.

Genesis Persons should be aware that failure to comply with this policy may lead to a breach of applicable legislation or the Rules. This may result in liability for Genesis and in turn may lead to personal penalties for directors and officers. Breach of this policy may lead to disciplinary action.

Examples of Material Information

"Material Information" could include information concerning:

- (a) the financial performance or a change in the financial performance of Genesis (including a change in financial forecasts or expectations);
- (b) a change in dividend policy;
- (c) a recommendation or decision to declare or not declare a dividend;
- (d) a change in Genesis' capital structure;
- (e) Genesis' ability to pay interest on debt and repay principal on maturity;
- (f) any changes, or indicators of a review of, Genesis' credit rating;
- (g) a change in the strategic direction of Genesis or the general nature of its business;
- (h) the introduction of an important new product or service;
- (i) a material purchase or sale of assets or shares by Genesis;
- (j) material changes to, or issues of, Genesis shares or debt securities;
- (k) entry into, or the likely entry into, or termination, or likely termination, of material contracts or other business arrangements which are not publicly known;
- (l) industry issues that have, or which may have, a material impact on Genesis;
- (m) decisions by regulatory bodies on significant issues affecting Genesis;
- (n) a material legal claim brought by or against Genesis;
- (o) material confidential information about Genesis which has been disclosed or leaked; or
- (p) an event that may result in significant reputational harm to Genesis.



Review of this Policy

The Board is accountable for approving this policy and any amendments to it.

The Board will review this policy every 24 months or earlier if determined by the Board.

Last Approved: December 2018