



Trading in Company Securities Policy

Purpose

This purpose of this Trading in Company Securities Policy (**policy**) is to set out the fundamental principles for trading in securities and other financial products, including those of Genesis Energy Limited (**Genesis** or the **Company**).

Scope

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

Defined Terms

In this policy:

Board means Genesis' Board of Directors.

Insider Trading is Trading in Securities while in possession of Material Information (as defined on the following page).

Genesis Group means Genesis Energy Limited and its subsidiaries.

Restricted Persons are the following individuals who have additional Trading restrictions:

- (a) all directors of the Genesis Group;
- (b) the Chief Executive and all senior managers of Genesis (being all those persons who report to the Chief Executive) and those directly reporting to those persons;
- (c) trusts and companies controlled by such persons; and
- (d) anyone else notified by the General Counsel and Company Secretary from time to time as being subject to these additional restrictions.

Securities means:

- (a) ordinary shares of Genesis which are quoted on the NZX Main Board (**NZX**) and Australian Stock Exchange (**ASX**) (**Shares**);
- (b) Genesis capital bonds quoted on the NZDX market (**Capital Bonds**);
- (c) Genesis retail bonds quoted on the NZDX market (**Retail Bonds**);
- (d) any other securities of Genesis or any member of the Genesis Group and any options or derivatives (including futures contracts quoted on an authorised futures exchange) created over or in respect of any securities of any member of the Genesis Group; and
- (e) NZ electricity futures contracts that are traded on ASX.

Trading in Securities means buying or selling securities, or agreeing to do so, whether as principal or agent (and **Trade** has a corresponding meaning), but does not include:

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.



- (a) acquisitions and disposals by gift or inheritance; and
- (b) acquisitions through an issue of new quoted securities, such as an issue of new debt securities or an issue of shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

Fundamental Rules

In summary:

- (a) insider trading is prohibited at all times;
- (b) short term trading is discouraged; and
- (c) additional trading restrictions apply if you are a Restricted Person.

This policy applies to any Trading in Securities in which you are involved, whether or not the Security is held or received in your own name or that of your spouse or partner, dependant children and/or trusts of which you are a trustee or any company which you control.

If you are unsure or do not understand any part of this policy, or how it applies to you, it is important that you raise the matter with the General Counsel and Company Secretary before Trading or disclosing any information in relation to Securities. Any guidance sought from the General Counsel and Company Secretary will not affect your individual responsibility to comply with the obligations under this policy.

Key Parts to this Policy

This policy applies to all Genesis Persons and has three parts:

- (a) Part 1 - the three key rules that apply to all Genesis Persons;
- (b) Part 2 - the three additional rules that apply to Restricted Persons; and
- (c) Part 3 - general provisions applying to all aspects of Trading.

Part 1 - Rules for all Genesis Persons

Key Rule #1 - Insider Trading is Prohibited at all Times

As a Genesis Person, if you possess Material Information (as defined below), you must not:

- (a) Trade in Securities; or
- (b) advise, encourage or procure other people to buy or sell, or continue to hold any Securities; or
- (c) advise or encourage a person to advise or encourage another person to buy or sell or continue to hold Securities; or
- (d) pass on the Material Information to anyone else – including colleagues, family or friends – knowing (or where you ought to have known) that the other person will use that information to buy or sell, continue to hold, or advise or encourage someone else to buy or sell, or continue to hold, Securities.

The prohibitions apply regardless of how you learn of the Material Information (including, for example, whether you learn it in the course of carrying out your responsibilities, overhear it in a lift or at a social function) and regardless of why you are Trading.

You cannot avoid “Key Rule #1” by Trading in Securities through companies or trusts you control. If the companies or trusts that you control Trade in Securities while you have Material Information, you will be



deemed to have traded in the Securities. This would not extend to Trading in Securities over which you have no ability to exercise any influence or control (such as Trading carried out by a superannuation fund or managed investment scheme in which you have an interest, which holds Securities as part of its portfolio).

In addition to the above, if you have Material Information in relation to the listed securities of another issuer (including futures contracts listed on an authorised futures exchange) then you must not Trade in those securities. You may obtain such Material Information while a director of, or working for, a member of the Genesis Group.²

What is “Material Information”?

Material Information means information that:

- (a) is not “generally available” to the market; and
- (b) if it were generally available to the market, would have a material effect on the price of the securities.

Information is **generally available** to the market if:

- (a) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in the Securities and, since it was made known, a reasonable period for it to be disseminated among those persons has expired; or
- (b) it has been released as an NZX and ASX announcement (or, in the case of plant outages, on the Planned Outage Co-ordination Process website); or
- (c) it is likely that persons who commonly invest in the Securities can readily obtain the information (whether by observation, use of expertise, purchase or other means); or
- (d) it is information that consists of deductions, conclusions or inferences made or drawn from the kinds of information referred to above.

Examples of Material Information are included at page 6 of this Policy for your reference.

Key Rule #2 - Short Term Trading Must be Pre-Approved

You should not engage in short term Trading (i.e. acquiring and then selling Securities within a three-month period) unless there are exceptional circumstances that are first discussed with and approved by the General Counsel and Company Secretary.

Short term Trading can be a key indicator of insider trading, particularly if undertaken on a regular basis, in large amounts or around important events that affect the price of the Securities. These events may not be expected or known by you, but if they do occur, your short term Trading may be viewed adversely with the benefit of hindsight. Therefore, to reduce the risk of an allegation of insider trading, do not Trade Securities on a short term basis.

Key Rule #3 - Prohibition in Connection with Participating in Equity-based Remuneration

Where Genesis Persons are entitled to participate in any equity-based remuneration scheme, they must not enter into any transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the equity-based remuneration scheme.

² You should also note that, even if you cease to be a Genesis Person, prohibitions will still apply to you at law if you remain in possession of Material Information.



Part 2 - Additional Rules for Restricted Persons

These additional trading restrictions apply to Restricted Persons and any spouse or dependant of a Restricted Person. Where the spouse or dependant of a Restricted Person wishes to Trade in the Securities, the Restricted Person must ensure that the requirements under Additional Rule #1 and Additional Rule #2 (below) are complied with.

Restricted Persons who leave Genesis Energy will remain subject to this Policy and will be deemed to remain Restricted Persons for a period of 6 months after their date of departure.

Additional Rule #1 - Pre-approval prior to Trading

Restricted Persons must seek pre-approval for any Trading in Securities.

If you are a Restricted Person, before you (or your spouse or dependant) Trade in Securities, you must, in writing:

- (a) notify the General Counsel and Company Secretary of the intention to Trade in the Securities using the "Request for Consent to Trade in Listed Securities" form (**attached** to this policy at Appendix A);
- (b) confirm that you do not hold "Material Information";
- (c) confirm that there is no known reason to prohibit the Trading in the Securities; and
- (d) request the consent of Genesis to the Trade.

In the case of proposed trading by:

- (a) a Restricted Person who is not a director or the Chief Executive, the form must be signed by the Chief Executive;
- (b) a director or the Chief Executive, the form must be signed by the Chairman of the Board; and
- (c) the Chairman of the Board, the form must be signed by the Chairman of the Audit and Risk Committee.

The Restricted Person will be advised in writing whether consent has been given.

Should consent be given, it will only be valid for a period of 10 trading days after the granting of consent. The consent is automatically deemed to be withdrawn if the relevant Restricted Person becomes aware of Material Information prior to Trading in Securities.

Additional Rule #2 - Information to be Provided by Restricted Persons

A Restricted Person must advise the General Counsel and Company Secretary, in writing, promptly following:

- (a) any subscription for new Securities (which includes participation in the Genesis Energy Employee Share Scheme); and
- (b) completion of any Trade in Securities.

The Restricted Person must provide details of the Trade or subscription to the General Counsel and Company Secretary, including the number, price and class of the Securities subscribed for or traded using the applicable exchange disclosure notice (attached to this Policy).³

³ Appendix B relates to NZX initial disclosures for new directors and Senior Managers and Appendix C relates to NZX ongoing disclosures for existing directors and Senior Managers.



This obligation is in addition to compliance with any disclosure obligations under the Financial Markets Conduct Act 2013 (**FMCA**). In broad terms, the FMCA requires directors and Senior Managers (being the Chief Executive and his or her direct reports) to disclose details of the subscription or Trade to the NZX within five trading days of the date of the subscription or Trade.⁴

The details of every completed Trade by a Restricted Person will be recorded in a register maintained by the General Counsel and Company Secretary.

Additional Rule #3 - Blackout Periods

Restricted Persons must not, except in the exceptional circumstances outlined below, Trade in Securities during any of the following **Blackout Periods**:

- (a) from the close of trading on 31 May until the first trading day after the full-year results are released to NZX and ASX;
- (b) from the close of trading on 30 November until the first trading day after the half-year results are released to NZX and ASX; and
- (c) 30 days prior to release of an offer document for a general public offer of Securities; or
- (d) any other period that the General Counsel and Company Secretary may specify from time to time.

Exceptional Circumstances

If a Restricted Person needs to Trade in Securities during a Blackout Period due to exceptional circumstances, the Restricted Person must submit a 'Request for Consent to Trade in Securities' form (**attached** at Appendix A to this policy) in order to:

- (a) seek approval to Trade and explain why an exemption is being sought;
- (b) confirm they do not hold any Material Information; and
- (c) confirm that there is no other reason to prohibit the Restricted Person from Trading in the Securities.

Approval will only be granted if the Chief Executive in his/her sole discretion (or the relevant director as set out below) considers that the circumstances giving rise to the request are exceptional (for example, severe financial hardship where the person has pressing financial commitment that cannot be satisfied otherwise than by selling the Securities, or compulsion by a court order or court enforceable undertakings, or other legal or regulatory requirements).

A request from a director or the Chief Executive for approval to Trade in a Blackout Period must be considered and approved by the Chairman of the Board or, in the Chairman's absence, the Chairman of the Audit and Risk Committee. A request to Trade in a Blackout Period by the Chairman of the Board must be signed by the Chairman of the Audit and Risk Committee or, in the Chairman of the Audit and Risk Committee's absence, the Chairman of the Human Resources and Remuneration Committee.

If approval is granted to Trade during a Blackout Period, the Restricted Person will be notified in writing and in each circumstance the duration of the approval to Trade in the Securities will be two trading days from the date of notification.

Approval is deemed to be automatically withdrawn if the person becomes aware of Material Information prior to Trading.

⁴ Although in the case of acquiring Shares under the employee share scheme, this timeframe is 20 trading days, but as a matter of best practice and consistency, a five trading day notice will be applied.



Part 3 – General Provisions

Monitoring of Trading

Genesis may monitor the Trading of all Genesis Persons subject to this policy as part of the administration of this policy.

Confidential Information

At all times you owe a duty of confidentiality to Genesis (including any member of the Genesis Group, which may employ you, or to whom you provide services).

You must not reveal any confidential information concerning Genesis to a third party (unless you have been authorised to disclose the confidential information), or use confidential information in any way which may injure or cause loss to Genesis, or use confidential information to gain an advantage for yourself. You should endeavour to ensure that external advisers keep Genesis information confidential.

If confidentiality is breached, this may result in Genesis being required to disclose sensitive information about Genesis or the Genesis Group. In some circumstances, a breach of the duty of confidentiality could result in Genesis breaching the NZX Listing Rules or ASX Listing Rules.

Breaches of Policy

A breach of this policy is a serious matter and may result in disciplinary action, which may include termination of employment or appointment.

Any breach or suspected breach of this policy should be reported to the General Counsel and Company Secretary.

Additional Examples of Material Information

Examples of Material Information in relation to the Capital Bonds, Retail Bonds, Shares and other equity securities include:

- (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 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 of Genesis;
- (m) decisions on significant issues affecting Genesis by regulatory bodies;
- (n) a material legal claim brought by or against Genesis;
- (o) material confidential information about Genesis which has been disclosed or leaked; and
- (p) an event that may result in significant reputational harm to Genesis.

Examples of Material Information in relation to NZ electricity derivatives quoted on the ASX could include:

- (a) unplanned outage of a large generating unit (more than 100MW) for a period of three months or more;
- (b) unplanned outage of a large generating unit (more than 300MW) for a period of one month or more;
- (c) fuel amount or availability (e.g. shortfall of generation fuel such as gas or coal, that was unexpected and not able to be mitigated);
- (d) plant commitment decisions; and
- (e) generation and transmission investment decisions.

If in doubt as to whether the information you have is material, or whether it is generally available to the market, do not deal with any Securities. You should raise the matter with the General Counsel and Company Secretary.

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.

Disclosure Forms

Disclosure forms referred to in this policy are **attached** and are as follows:

- (a) Appendix A – Request for Consent to Trade in Securities;
- (b) Appendix B – NZX Initial Disclosure Notice; and
- (c) Appendix C – NZX Ongoing Disclosure Notice.

Guidance notes for use are included on the disclosure forms.

Last Approved: December 2018



Appendix A

Request for Consent to Trade in Listed Securities

To: General Counsel and Company Secretary
Genesis Energy Limited (**Genesis**)

In accordance with Genesis' Trading in Company Securities Policy (**policy**) and the additional trading restrictions for 'Restricted Persons' set out in the policy, I request Genesis' consent to the following proposed transaction to be undertaken either by me or persons associated with me. I acknowledge Genesis is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

Name:

Name of registered holder transacting (if different):

Address:

Position:

Description and number of securities:

Type of proposed transaction: Purchase / sale / other (specify):

Reason for proposed transaction (if transaction is to occur during a 'blackout period'):

I declare that I do not hold information which:

- (a) is not generally available to the market; and
- (b) a reasonable person would expect would have a material effect on the price of the relevant Securities if it were generally available to the market.

I know of no reason to prohibit the trading in the relevant Securities and certify that the details given above are complete, true and correct.

Signature

Date

Genesis **hereby consents / does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days⁵ of the date of notification of this consent, and in compliance with the Trading in Company Securities Policy and rules for Restricted Persons.

Signature

Name
on behalf of Genesis Energy Limited

Date

⁵ This period will be two trading days if the transaction is to occur during a blackout period.

Appendix B

NZX Initial Disclosure Notice

NEW Directors and Senior Managers - Under the Financial Markets Conduct Act 2013, a Director or senior manager of Genesis Energy who has a “relevant interest” in a quoted financial product of Genesis Energy or a related body corporate must disclose that fact using this notice within five trading days of that person’s appointment as a Director or senior manager.

As a general rule, a person has a **relevant interest** in a financial product if the person:

- (a) is a registered holder of the product; or
- (b) is a beneficial owner of the product; or
- (c) has the power to exercise, or to control the exercise of, a right to vote attached to the product; or
- (d) has the power to acquire or dispose of, or to control the acquisition or disposal of, the product.

NEW Restricted Persons (other than Directors and Senior Managers) - If you directly report to a member of senior management who is a direct report of the Chief Executive, you are a Restricted Person (as defined in Genesis Energy’s ‘Trading in Company Securities Policy’), and as a matter of best practice, you are also required to fill in this notice. This notice will not be disclosed to the NZX, but will be kept by Genesis Energy as part of its internal records.

If you have any questions about this form or how to complete this form, please contact the General Counsel and Company Secretary.



Initial Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(1) and 298(1), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date on which issuer listed or appointment made:

Genesis Energy Limited (GNE)

Director or senior manager giving disclosure

Full name:
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Genesis Energy Limited



Summary of relevant interest (excluding specified derivatives)

Class of quoted financial product:
Nature of relevant interest:
Number held in class:
Current registered holder:

Ordinary Shares in Genesis Energy Limited (GNE)

Summary of specified derivatives relevant interest (if applicable)

Type of derivative:
Class of underlying financial products:
Details of derivative
The notional value of the derivative (if any) or the notional amount of underlying products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative (if any):
The price specified in the terms of the derivative(if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Signature of director or officer:
Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:
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Date of signature:
Name and title of authorised person:

Appendix C NZX On-going Disclosure Notice

Directors and Senior Managers - Under the Financial Markets Conduct Act 2013, a director or senior manager of Genesis Energy who acquires or disposes of a relevant interest in a quoted financial product of Genesis Energy or a related body corporate must disclose that fact using this notice within five trading days of the acquisition or disposal.⁶

As a general rule, a person has a **relevant interest** in a financial product if the person:

- (e) is a registered holder of the product; or
- (f) is a beneficial owner of the product; or
- (g) has the power to exercise, or to control the exercise of, a right to vote attached to the product; or
- (h) has the power to acquire or dispose of, or to control the acquisition or disposal of, the product.

Restricted Persons (other than Directors and Senior Managers) - If you directly report to a member of senior management who is a direct report of the Chief Executive, you are a Restricted Person (as defined in Genesis Energy's 'Trading in Company Securities Policy'), and as a matter of best practice, you are also required to fill in this notice. This notice will not be disclosed to the NZX, but will be kept by the Company as part of its internal records.

If you have any questions about this form or how to complete this form, please contact the General Counsel and Company Secretary.



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	
Date this disclosure made:	
Date of last disclosure:	

Director or senior manager giving disclosure

Full name(s):	
Name of listed issuer:	
Name of related body corporate (if applicable):	
Position held in listed issuer:	

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

⁶ Although in the case of an acquisition under an employee share scheme this time frame is 20 trading days (s 297(2)(a) of FMCA), but as a matter of best practice and consistency, a 5 trading day notice period will be applied.



Class of affected quoted financial products:
Nature of the affected relevant interest(s):

For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

Details of affected derivative

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

For that derivative,-

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:

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Details of transactions requiring disclosure

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:



Whether relevant interests were acquired or disposed of during a closed period:	
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	
Date of the prior written clearance (if any):	

Summary of other relevant interests after acquisition or disposal

Class of quoted financial products:	
Nature of relevant interest:	

For that relevant interest,-

Number held in class:	
Current registered holder(s):	

For a derivative relevant interest,-

Type of derivative:	
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Details of derivative

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	

For that derivative relevant interest,-

Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	



Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.
Signature of director or officer:
Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:
