



Dividend Reinvestment Plan

14 February 2018

Dear Shareholder

Dividend Reinvestment Plan

Genesis has established the Genesis Dividend Reinvestment Plan (the "Plan"), offering you the opportunity to reinvest the net proceeds of your dividends from some or all of your existing Genesis Shares in additional, fully paid Genesis Shares. By participating in the Plan you can increase your investment in Genesis without incurring brokerage charges. The enclosed booklet explains how the Plan works.

Your choices

Participation in the Plan is optional and it's flexible too. You may elect to participate in respect of all or only some of your shares or you may change your mind if it doesn't suit your investment needs in the future.

If you still wish to receive cash dividends only, you don't need to do anything and you will continue to receive all future Genesis dividends as cash without reinvesting the net proceeds. Alternatively, you can choose to receive a mix of both cash dividends and Genesis Shares.


How to participate

If you wish to participate in the Plan you need to make a participation election by visiting <https://investorcentre.com/nz> or complete and returning the enclosed participation form to Computershare by 5pm on 6 April 2018. If you decide not to participate, you don't need to do anything.

The price

The price of the Shares issued under the Plan will be based on an average market price prior to the date of issue. Genesis' Board may choose to offer these Shares to you at a discounted price to this market price. If a discount is to apply, it will be announced at the same time as details of the dividend are announced.

Your sincerely



Rt Hon Dame Jenny Shipley
Chair

The first dividend to which the Plan applies is the 8.3 cents per share interim dividend to be paid on 20 April 2018. The Board has determined that a 2.5% discount will apply. If the Board changes the discount in the future, shareholders will be given the opportunity to change their participation election.

Genesis' largest shareholder, the Crown, has agreed to participate in the Plan to the extent required to maintain its majority 51.2% shareholding.

Please read the information in the booklet carefully. You should consult your financial adviser if you have any questions in relation to any of the content of the booklet.

