



MARKET RELEASE

Date: 30 August 2022

NZX: GNE / ASX: GNE

Market Security Options

Genesis Energy has released a document outlining background information and an indicative term sheet for Market Security Options referred to in Genesis' FY22 Investor Presentation. The Market Security Options will only be available to certain wholesale investors within the meaning of the Financial Markets Conduct Act 2013.

The Market Security Options information document is attached.

ENDS

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About Genesis Energy

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis and Frank and one of New Zealand's largest energy retailers with approximately 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 also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ2.8 billion during the 12 months ended 30 June 2022. More information can be found at www.genesisenergy.co.nz

Market Security Options



Background

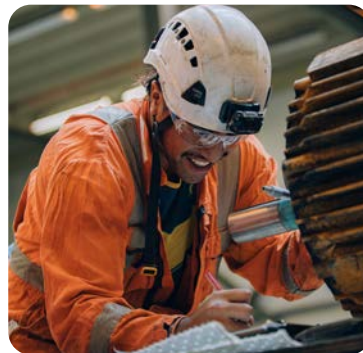
New Zealand has one of the most renewable electricity supplies in the world with approximately 82% of our supply coming from hydro, wind or geothermal.

Our own analysis shows that commitments by those in the sector to build more renewables will lift the level of renewable electricity generation to 96% - 98% by 2030. But, as we also know, the country's supply is at risk when the wind doesn't blow, the rain doesn't fall, and the sun doesn't shine. In April 2022, the Ministry for the Environment published a report - 'Aotearoa New Zealand climate change projections guidance' - that noted we can expect different rainfall patterns and that river flooding, drought severity and fire weather are projected to increase in most areas of the country. This highlights the intermittent nature of weather dependant renewable generation.

Huntly Power Station was built to provide back-up supply to New Zealand's highly renewable electricity generation. Back-up generation enables a highly renewable system to work, affords the market security of supply and supports price stability which, until recently, was partially contracted by market participants through supply contracts, called swaptions. These contracts provided generators with back-up supply that could be relied upon to ensure their customer demand was met. Whilst we expect back-up generation will be required less frequently looking ahead, it will become increasingly important when it's needed as the level of renewable generation increases.

Since 2014, Huntly Power Station has delivered total generation of 35,689 GWh, enough to power more than one million homes for five years. Seven of the past nine years have been among New Zealand's warmest on record and in six of those seven years, swaptions were called on. Most recently, in 2021, when a La Niña weather pattern brought a long, dry summer followed by a cold winter, and gas was in short supply, Huntly Power Station produced 819,950 MWh of electricity for other generators so they could meet their customers demand when their renewable sources could not deliver. This was enough to power around 120,000 homes for a year, not quite the size of Christchurch.

As an active enabler of the country's energy transition, Genesis faces a unique challenge. As a business, we are committed to reducing emissions from our own



generation portfolio through a combination of new renewable generation and exploring fuel alternatives such as biomass. At the same time, we are being relied upon to support security of supply for the country at times when generation from renewables are unable to meet national electricity demand. These considerations are central to our Future-gen strategy. In acting to further reduce our own generation emissions, we have made commitments to date for 1,940 GWh of new renewable generation, including our push into grid-scale solar. Genesis is targeting 81% of our own generation to be renewable by 2030. We are also on track to meet our Science Based Target of sustainably reducing 1.2m tonnes of annual carbon emissions by 2025 (measured against a 2020 base) and further reduce our annual carbon emissions by 1.8m tonnes by the end of the decade.

Today, the New Zealand energy markets sit against a back-drop of changing dynamics in the international energy and fuel markets. It is important to consider how changes in international markets will impact the New Zealand market if they persist over time. The cost of coal on the international market has skyrocketed since the start of the war in Ukraine. As geopolitics unfold in Europe, coal and gas prices are expected to remain high as a new normal. Electricity prices in New Zealand have been cushioned to date thanks in large part to the stockpile we hold



but that will change when we need to replace it at current market prices.

As we transition to a more renewable future, the Market Security Options (MSOs) offer that we outline here provides a product for generators, retailers and major energy users to secure electricity supply from the Rankine units at Huntly Power Station, with stable pricing and in doing so will support security of supply and market price stability.

This document details how generators, retailers and major energy users can express an interest in participating in the offer.

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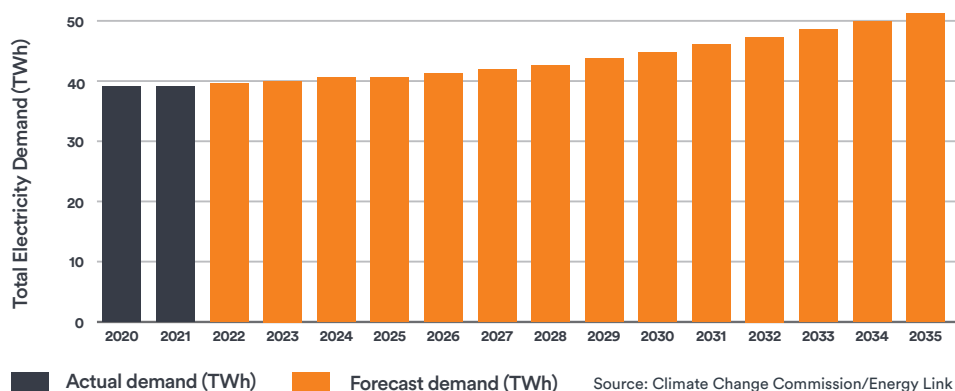
Demand

New Zealand currently faces the challenge of needing around 7,000 GWh of deep energy storage to deal with seasonal shifts in demand. Existing hydro lakes provide about 4,000 GWh of that and Huntly Power Station fills the gap, doing the job it was built to do. As the transition to a low carbon future evolves, demand is expected to rise significantly with electricity critical to decarbonising transport and the large commercial and industrial sectors.

The Infrastructure Commission noted in its strategy released this year that electricity generation capacity needs to increase by some 170% to meet the country's net zero carbon goals. According to modelling from the Climate Change Commission, national electricity demand is set to increase by four percent between now and 2025, 15% by 2030 and 32% by 2035. (based on *Tiwai staying*).

A combination of existing plant planned grid-scale batteries and smarter demand response can manage most peaks. In the absence of significant investment in deep energy storage or energy import capability, long dry and, increasingly, still or dark spells will require support that only the Rankines can provide.

Annual Electricity Demand Forecast

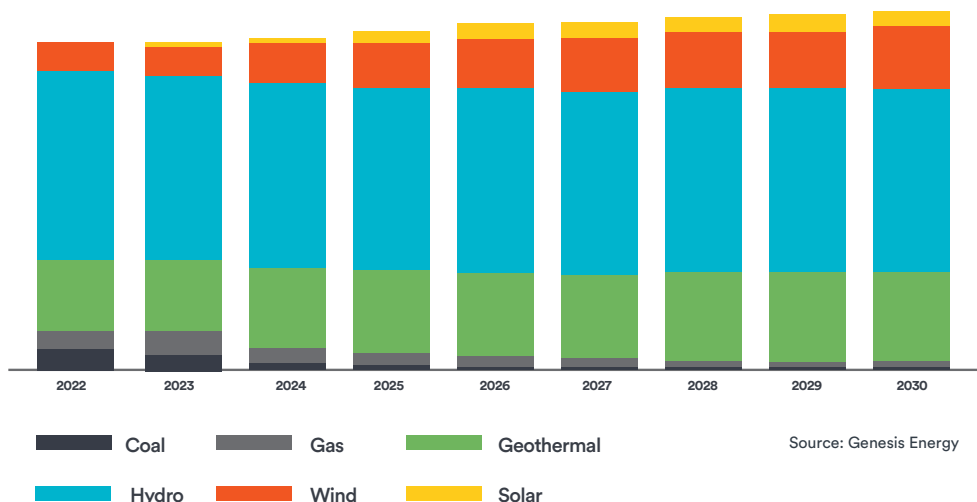


Supply

The level of renewable generation – solar, wind and geothermal - is set to increase over the next 10-15 years. Our own analysis shows New Zealand will have 96% - 98% renewable generation by 2030 given commitments to new renewable builds by the sector. Our analysis also shows we have reached the peak in using coal for generation and that it will decline steeply over the next few years, in normal market conditions. The highly renewable market will require peaking capacity and seasonal storage.

Approximately 1,000 MW of new wind generation and over 900 MW of solar are expected to be built by 2030 which will materially increase the volatility of the electricity spot market. Together these represent almost 15% of current generation. On average the new renewables will offset existing thermal generation or new load added to the grid but during still winter evening peaks or dry periods there will still be the need for other generation to fill the gap.

Forecast Electricity Supply by Generation Type



Huntly Power Station, the reliable back-up

The 1,209 MW Huntly Power Station is arguably the best located station in the country. It is close to the largest demand centre, has connection points to the grid and gas lines and access to a skilled local work force. The station has five thermal generating units including three of the four original 250 MW Rankine units, a 400 MW combined cycle gas turbine and a 45 MW open cycle gas turbine. The dual-fuel Rankines have had four yearly maintenance and recertification outages over their life to date. A recertification process will begin with one of the units later this year. An independent engineering review that concluded some of the Rankine units can run to 2040 with continued investment.

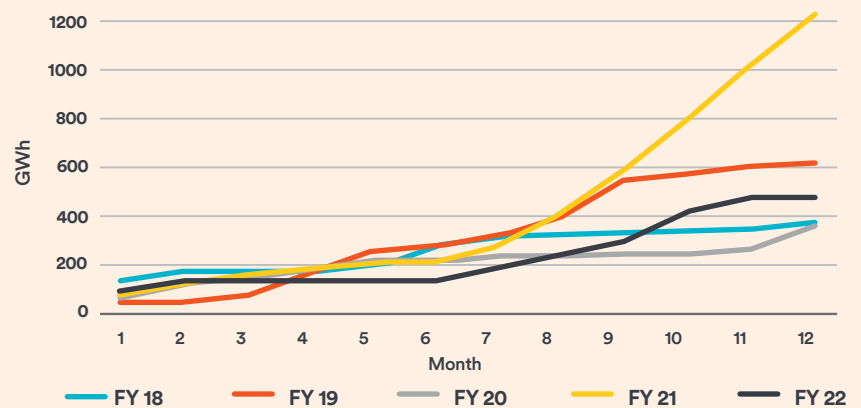
The Rankines are currently the only plant capable of delivering long duration, deep energy storage, with access to international energy markets. By this, we mean, the Rankines are the only plant in the country that can provide sustained cover for days, weeks and longer and where additional supply can be provided to New Zealand as needed at reasonably short notice.

In addition to this, Huntly Power Station's location provides significant North Island energy security in the event of transmission outages, planned and unplanned, that disconnect the North Island from the South Island.

The extent of the cover provided is highlighted in the graph below. Huntly Power Station has been called on to provide around 400 GWh to the market in each of the last five years which has been essential to avoid the social and economic impact on households and business of power shortages.

...the Rankines are the only plant in the country that can provide sustained cover for days, weeks and longer...

Rankine Long Volume + Swaptions (cumulative)



Source: Genesis Energy





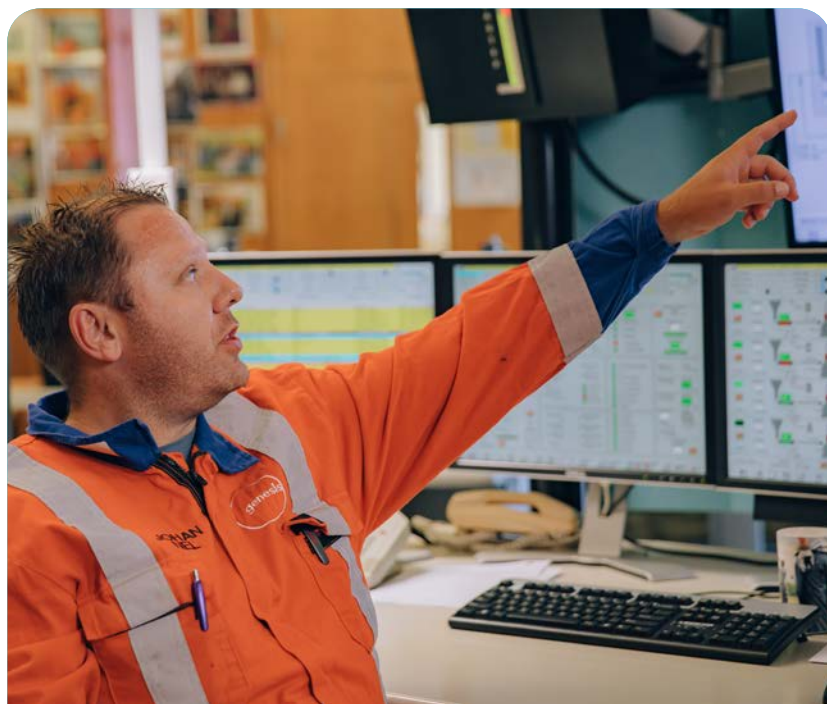
Huntly Power Station delivers

The power station delivers value in many ways to both Genesis and the broader market, including supporting a low cost, reliable supply of electricity.

Since 2014, Huntly Power Station has provided 2,054 GWh through supply contracts (swaptions) with generators to cover the shortfalls from their renewable generation. This is enough to power around 30,000 homes for 10 years, a city the size of Palmerston North.

In recent times, Huntly Power Station has been heavily relied upon. Between 2017 - 2021 generators called on their swaption supply contracts, on average, 109 days a year or, 29% of the time. The top three occasions were in 2017 when it was needed to cover the peak winter demand on the back of below average national hydro storage. It was a similar scenario in 2019 and 2021 when below average hydro storage was coupled with a tight supply of gas.

Huntly Power Station again supported the market earlier this year when hydro levels were very low but not to the extent that was required in 2021.



New Zealand's energy transition



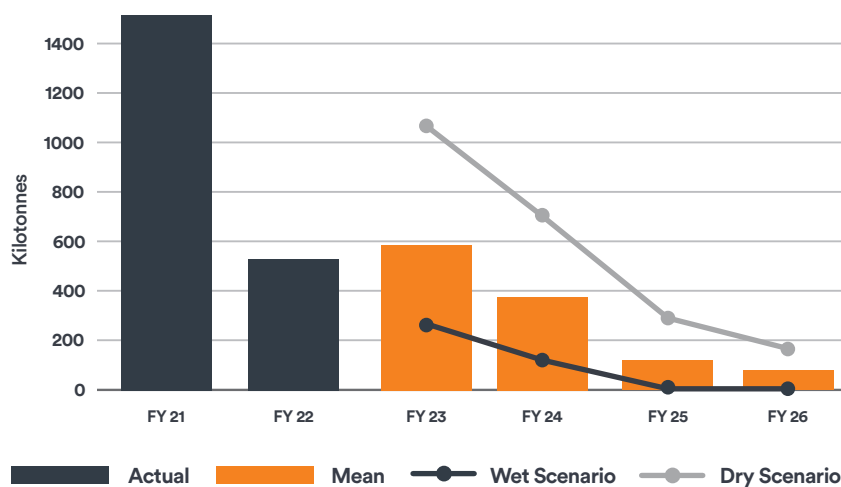
We believe the role Huntly plays today will evolve but is vital for a successful and just transition. At Genesis significant consideration is being given to the role of Huntly Power Station during the transition from a security of supply perspective. This has included looking at alternative fuel options for the Rankine units and alternative wholesale market settings that might better support delivery of a secure, reliable, and affordable supply of electricity looking ahead.

As stated in 2022, we believe the use of coal for generation has peaked and it will continue to steeply decline as new renewable generation comes online. An independent life assessment of the Rankines in 2021 determined that the current operational performance can be maintained to 2030 and could be extended out to 2040 if run on biomass.

We have plans to trial biomass as an alternative fuel to coal and have identified black pellets as a good option due to their high energy density which flows through to cost benefits in transport, storage, and handling. It also appears that little modification to existing infrastructure and equipment would be needed. Later this year, we will be investing in the recertification of one of the Rankine units.

We remain optimistic a trial burn will be held in 2023. We were encouraged to see the Government's Emissions Reduction Plan signal an intent to support the development of a local biomass market as large amounts will be needed, and a secure supply is critical to making this work for large industrial and commercial users.

Coal Consumption Forecast



Source: Genesis Energy

An independent life assessment of the Rankines in 2021 determined that the current operational performance can be maintained to 2030 and could be extended out to 2040 if run on biomass.



Volatile international prices

International coal prices were already rising steeply before the war in Ukraine started in February 2022. At USD188 per tonne, it was close to record levels. Since, the Indonesian benchmark for coal has increased to USD322 in August. For context, it was USD49 in September 2020.

Europe imported over 50 million tonnes of coal annually from Russia before the war. By comparison, Europe imports approximately 2.6 million tonnes from Indonesia and 1.6 million tonnes from Australia per annum. Prices look likely to remain elevated as Europe tries to secure supply from other sources and China does likewise, after disruptions to production and transportation in some of its coal producing provinces as winter looms. For Genesis, this has changed the economics of holding high volumes of coal and the running of the Rankine units.

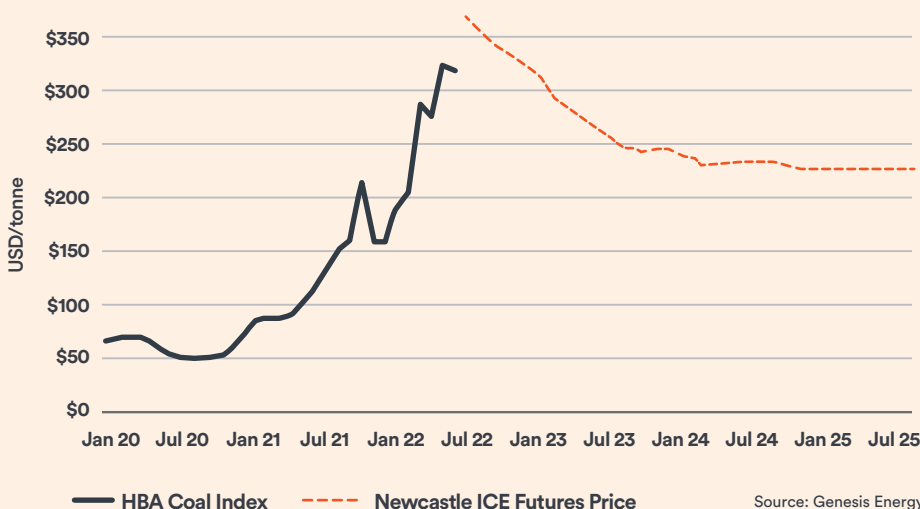
Based on our current forecast, Genesis' current coal stockpile is sufficient to cover average requirements through until the end of 2024. This coverage shortens dramatically in the event of a dry sequence when it would likely need to be replaced in mid-2023. At current replacement costs, maintaining a stockpile to provide market security would cost between \$300 million – \$400 million.

On top of high fuel prices, there is also the cost of carbon to consider (currently NZD85 per unit) which may increase further over the next 12 months. The simple and approximate formula for converting the cost of carbon to consumer pricing is each additional \$1 per unit of carbon adds \$1 per MWh of electricity from a Rankine unit generating on coal.

Genesis is not in a position and cannot reasonably be expected, to subsidise the market with back-up generation. The flow on effects of the 'new normal' in international fuel and energy markets will impact everyone and it is reasonable to expect a collective market approach to ensure security of supply for New Zealand.

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Historic and forward coal prices



Source: Genesis Energy



Genesis Energy

Expression of Interest

Market Security Options

Genesis Energy are requesting Expressions of Interest for Capacity under a Market Security Option in accordance with the attached term sheet.

All contracts entered into as a result of this EOI process will be identical save for the Counterparty, Capacity, and potential differences in ISDAs negotiated prior to this process. Genesis Energy's intention is that Market Security Options are available to all market participants to aid in managing their dry period risk cover on a level playing field.

Each interested party is required to:

- sign and return the Expression of Interest Information Protocol (attached); and
- indicate what Capacity (MW) that it is interested in,

(together, the Proposal) and submit the Proposal to Genesis Energy **by 5.00pm Tuesday 20 September 2022** (Closing Time), or such later time as Genesis Energy may specify by notice in writing to the recipients of this letter.

Proposals may be submitted by registered mail or email to the addresses outlined below:

Address: The Genesis Energy Building
155 Fanshawe Street
Auckland 1010, New Zealand

Name: Scott Foster
General Manager Trading

Email: commoditiesdesk@genesisenergy.co.nz

By submitting a Proposal to Genesis Energy, each interested party acknowledges and agrees that Genesis Energy may, in its sole discretion:

- accept any Proposal even though it may vary from the terms set out in this letter
- reject any or all Proposals
- discontinue or vary the process at any time for any reason, whether prior to or following the Closing Time
- waive any irregularities or informalities in the process or a Proposal
- deal with or enter into negotiations with one interested party without notifying the others

Genesis Energy agrees that it will not use the documentation and other information received by Genesis Energy from interested parties in response to this EOI for any purpose other than for evaluating Proposals and shall not disclose the same to any other interested party or other person, other than to Genesis Energy's advisers who also agree to keep the information confidential or as otherwise specified in this EOI.

CONDITIONS:

- Any contract resulting from this Expression of Interest will be governed by the provisions of an ISDA Master Agreement with an appropriate Schedule between Genesis Energy and the counterparty.
- Respondents not having current ISDA Master Agreements with Genesis Energy should be prepared to engage early in the EOI process to expedite the necessary legal documentation.
- All responses to questions will be copied to all prospective responders.
- You may only submit a Proposal if you are a "wholesale investor" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the Financial Markets Conduct Act 2013.

PROCESS AND TIMELINE:

The process and timeline will be:

- Questions arising from this EOI should be raised **by 5:00pm 6th September 2022**.
- All responses to questions will be copied to all prospective responders.
- Expressions of Interest of MW Capacity required to be submitted **by 5:00pm Tuesday 20th September 2022**.
- A long form Confirmation will be sent to parties that have expressed interest **by 5:00pm Friday 23rd September 2022**.

Expression of Interest (continued)

Market Security Options (continued)

GENERAL:

This letter does not constitute an offer, but merely an invitation to interested parties to express their interest in the market security options.

The descriptions and details of the market security options set out in the attached documentation are for information purposes only and Genesis Energy does not give any warranty (express or implied) as to the accuracy, content, completeness, value or otherwise of such descriptions or details. Each interested party acknowledges if it submits a Proposal in response to this EOI, that it does so in reliance solely on its own judgment and not in reliance on any representations made by Genesis Energy.

By participating in the EOI process, each interested party acknowledges that Genesis Energy has reserved to itself certain rights and discretions in this letter and agrees that Genesis Energy may at any time exercise any of these rights and discretions.

For the duration of the EOI, each interested party agrees to keep the EOI strictly confidential and not make any public statement to any third party in relation to any aspect of the EOI, the EOI process or the acceptance or rejection of any Proposal, without Genesis Energy's prior written consent. Each interested party must not attempt to influence or provide any form of personal inducement, reward or benefit to any representative of Genesis Energy in relation to the EOI. Any interested party who attempts to do anything prohibited by this paragraph may be disqualified from participating further in the EOI.

Genesis Energy intends to rely on the interested party's Proposal and all information provided by the interested party (e.g. in correspondence). In submitting a Proposal and communicating with Genesis Energy, each interested party warrants that all information it provides to Genesis Energy is true, accurate and complete and not misleading in any material respect and does not contain intellectual property that will breach a third party's rights.

Each interested party agrees that it shall not have any rights and further waives any rights it may have against Genesis Energy, or any other person arising from the exercise by Genesis Energy of its rights and discretions and agrees not to make any claim, bring any action, or otherwise seek to recover from Genesis Energy, or any other person associated with Genesis Energy, any of the costs incurred by that interested party in respect of its Proposal or involvement in the EOI process or any lost expectation of profits or other benefits which that interested party may expect to accrue from any acceptance of its Proposal.

We look forward to receiving your Proposal.

Yours sincerely

Pauline Martin
Chief Trading Officer
Genesis Energy Limited

Term Sheet

Market Security Option Term Sheet

This Indicative Term Sheet (**Term Sheet**) sets out the indicative key terms and conditions of a market security option agreement between Genesis Energy Limited (seller / floating rate payer) (**Genesis**) and the buyer / fixed rate payer (**buyer**). This Term Sheet is not legally binding and is not an offer capable of acceptance. No legal obligation arises in relation to the subject matter contained herein. This Term Sheet may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations.

1. Option Term	1 January 2023 to (and including) 31 December 2024.
2. Option Capacity	MW (buyer to indicate)
3. Available Days	Any day during the Option Term (subject to the minimum duration of a Call transaction set out in section 7).
4. Grid Reference Point (Settlement Node)	HLY2201.
5. Call Profile	Peak MW (TP15-44): between 40-100% of the Option Capacity. Off-Peak MW (TP1-14 & TP45-48): between 50-100% of the Peak MW applicable to that Call. - Entire duration of a Call must have the same Peak MW and Off-Peak MW profile. - Multiple Calls can overlap provided that the combined MW of all Calls in effect at any time do not exceed the Option Capacity in any Trading Period.
6. Notice Period	Call Notice must be received by Genesis before 10am the Business Day prior to the Call Start Date.
7. Duration of each Call transaction	- Not less than five calendar days, commencing at 00:00 hours on the Call Start Date and ending at 23:59 hours on the Call End Date. - The term of a Call cannot be extended once it has been exercised.
8. Available Electricity	Each Call must have sufficient Electricity in the Electricity Ledger for the duration of the Call, for the Call to be valid. This assessment is made after all Calls are made (and accounted for), but not yet commenced.
9. Electricity Purchase	The buyer can elect to commit to notionally purchase Electricity at the Electricity Purchase Price in \$/MWh in multiples of 0.5GWh (Electricity Purchase) by issuing an Electricity Purchase Commitment. Electricity Ledger WAC: The weighted average cost (WAC) of the Electricity Ledger Volume will be adjusted to reflect the additional Electricity Purchase on the Electricity Availability Date. Electricity Ledger Volume: The MWh balance in the Electricity Ledger is increased by the Electricity Purchase Volume on the Electricity Availability Date (and available to be Called).
10. Electricity Use	Electricity is removed from the Electricity Ledger at the commencement of each Call in an amount equal to aggregate MWhs subject to the Call.
11. Call Strike Price	The CFD strike price for a Call will be the Electricity Ledger WAC on the Call Start Date.
12. Electricity Purchase Price	The Electricity Purchase Price for each Electricity Purchase is equal to the following (as determined on the date of the Electricity Purchase Commitment): $((\text{Coal Futures Price} \times 0.72) / \text{NZDUSD FX Rate}) \times 0.54 + \text{Carbon Price} + \text{Fixed Fee}$, in \$/MWh Where: Coal Futures Price is the daily USD settlement price of the ICE Newcastle Coal Futures t+1 monthly contract. NZDUSD FX rate is the daily settlement price for the New Zealand Dollar CME quarterly future that covers the Coal Futures Price. Carbon Price is the daily settlement price for the Jarden CommTrade carbon platform. Fixed Fee is the sum of international and local logistics, financing charges, and tolling fee. The Fixed Fee is NZD\$94.30/MWh
13. Automatic final Call	If the buyer has not Called all Electricity in the Electricity Ledger prior to the expiry date of the Option Term, an automatic final baseload Call regime will apply to ensure that the volume of Electricity in the Electricity Ledger is reduced to zero on the expiry date of the Option Term.

Term Sheet (continued)

Market Security Option Term Sheet (continued)

14. Suspension Events	ELECTRICITY PURCHASE Any event, or series of events, resulting in a material delay of coal logistics which limits Genesis' ability to deliver relevant coal purchases to the Huntly Power Station in a timely manner.
	GENERATION MWh Loss @ Huntly Power Station • >= 50MW – Option Capacity reduced by 50% • >= 100MW – Option Capacity reduced by 100% Any event, or series of events, resulting in the reduction of generation capacity from, or the deliverability of coal to, the Rankine Units at the Huntly Power Station to meet the above thresholds in any Trading Period for whatever reason other than a planned outage of the relevant Rankine Unit. Volume suspended due to river heating restrictions (in accordance with Genesis' resource consent conditions), will be delivered as baseload the following day after the end of the Suspension Period. If the Peak Capacity of an active Call exceeds the available Option Capacity due to Suspension Event(s) then the relevant Call Profile(s) will be scaled so that the adjusted Peak Capacity is no greater than the available Option Capacity after accounting for Suspension Events.
15. Suspension Period	The period during the Option Term commencing immediately upon the time Genesis issues a notice to the buyer that a Suspension Event has occurred and ending immediately upon the time Genesis issues a notice to the buyer that the Suspension Event has ceased.
16. Suspension Cessation	The Suspension Event persists until the underlying event, or series of events, that caused the Suspension Event has ended (including through transient periods where the thresholds above are not met while the underlying event is ongoing).
17. Premium	\$125,000/yr/MW of Option Capacity Payable in advance.
18. Governing law	New Zealand
19. Financial Markets Conduct Act	The market security option agreement contemplated by this Term Sheet will only be available to certain qualifying "wholesale investors" within the meaning of the Financial Markets Conduct Act 2013. Each party will provide appropriate representations, warranties and certifications to the other in connection with the Financial Markets Conduct Act 2013.

Definitions

The meanings of the terms used in this Term Sheet are set out below:

Defined term	Meaning
Business Day	means a day (other than a Saturday or Sunday) on which banks are open for business in Auckland, New Zealand.
Call	means the exercise of an option resulting in Genesis selling a CFD to the buyer reflecting the details in the Call Notice and a strike price equal to the Electricity Ledger WAC.
Call Notice	means, in respect of each Call, a Call notice issued by the buyer (in the form to be provided by Genesis).
Call Start Date	means, in respect of each Call, the first date of the CFD as set out in the Call Notice.
Call Strike Price	has the meaning given in section 11.
Code	means the Electricity Industry Participation Code 2010 promulgated pursuant to the Electricity Industry Act 2010, as amended, replaced, supplemented or substituted from time to time.
Electricity	has the meaning given to it in the Code.
Electricity Availability Date	means, in respect of each Electricity Purchase, 90 days after the date a valid Electricity Purchase Commitment is received by Genesis, unless otherwise agreed between the parties.

Definitions (continued)

Market Security Option Term Sheet (continued)

Defined term	Meaning
Electricity Ledger	means the ledger maintained by Genesis which records the notional balance of Electricity available to be Called by the buyer, represented by the Electricity Ledger WAC and Electricity Ledger Volume.
Electricity Ledger WAC	means, at any time, the weighted average cost of all Electricity (per MWh) that has been added to the Electricity Ledger in accordance with section 9 net of the weighted average cost of all Electricity subject to prior Calls.
Electricity Ledger Volume	means, at any time, the total of each Electricity Purchase Volume that has been added to Electricity Ledger net of all prior Calls.
Electricity Purchase	has the meaning given in section 9, following the issuance of a valid Electricity Purchase Commitment.
Electricity Purchase Price	has the meaning given in section 12.
Electricity Purchase Commitment	means a commitment to notionally purchase Electricity, issued by the buyer to Genesis in a commitment notice (in a form to be provided by Genesis).
Electricity Purchase Volume	means, in respect of each Electricity Purchase, the number of GWh set out in the relevant Electricity Purchase Commitment.
Option Capacity	has the meaning given in section 2.
Option Term	has the meaning given in section 1.
Rankine Units	means the 250MW gas/coal units at the Huntly Power Station.
Suspension Event	has the meaning given in section 14.
Trading Period	has the meaning given to it in the Code.

Information Protocol

Introduction

- Genesis Energy Limited (**Genesis**) and Counterparty (together the parties) are proposing to discuss a potential market security option arrangement between them for 2023 and 2024 (Proposal).
- Genesis and Counterparty are mindful of their obligations under the Commerce Act 1986 (**Commerce Act**). The purpose of this information protocol (**Information Protocol**) is to ensure that the parties comply with the Commerce Act when discussing or negotiating the Proposal.

Information Protocol

- The parties agree to comply with this Information Protocol when discussing, negotiating or corresponding in relation to the Proposal (collectively, the **Communications**) and when dealing with any commercially sensitive information of the other party gained as a result of the Communications.
- The parties agree the following matters outlined in (a) to (h) below, in relation to the Communications:
 - the Communications (and the fact of the Communications) will remain confidential;
 - the parties will only engage in the Communications to the extent necessary for evaluating and negotiating the Proposal (permitted topics of discussion include the volumes that the parties are seeking to secure, the price of the option(s) and other key terms and conditions);
 - the parties will involve in the Communications, only those individuals strictly required for the purposes of evaluating and pursuing the Proposal (**Specified Representatives**). Each party must retain a list of Specified Representatives and share it with the other party upon request;

Information Protocol (continued)

Information Protocol (continued)

- d. each Specified Representative must agree to comply with the terms of this Information Protocol;
 - e. the Specified Representatives will not (unless such information is publicly available and is strictly necessary for the purposes of the Proposal that it be discussed), discuss or share information in relation to:
 - i. either party's current or future prices, production volumes or capacity;
 - ii. future generation strategy;
 - iii. the potential impact of proposed hedging contracts on market prices or generation decisions;
 - iv. expectations of future market (e.g. supply/demand) scenarios occurring;
 - v. negotiations or agreements with other counterparties;
 - vi. underlying costs, margins or margin expectations;
 - vii. matters relating to specific customers; or
 - viii. any other matters which would result in a reduction in *competitive uncertainty* as to the future actions of either party in the market, without both parties first taking specific competition law advice in relation to such matters.
 - f. prior to any discussions in relation to the Proposal, a high-level agenda will be circulated. The first item on the agenda will be a reminder that the Communications are subject to this Information Protocol;
 - g. the parties will keep appropriate records of any Communications (including brief minutes or file notes). These will be headed *Confidential – subject to agreement and legal review*;
 - h. if any Specified Representative is in doubt as to whether information should be exchanged or discussed, they must confirm with their legal advisors beforehand
5. Any information obtained from the other party as a result of the Communications, must be:
- a. used only for the purpose of evaluating and pursuing the Proposal;
 - b. shared only with Specified Representatives;
 - c. stored securely such that it is not accessible by individuals other than Specified Representatives; and
 - d. returned or destroyed should the Proposal not proceed.

By signing this Information Protocol, each party agrees to be bound by its terms.

Signed for and on behalf of

Genesis Energy Limited

by its duly authorised signatory:

Name:

Position:

Date:

Signed for and on behalf of

(Counterparty)

by its duly authorised signatory:

Name:

Position:

Date: