

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Genesis Energy Limited
NZX ticker code	GNE
Class of financial product	Performance share rights convertible to ordinary shares pursuant to Genesis Energy Limited's Performance Share Rights Plan
ISIN (If unknown, check on NZX website)	NZGNEE0001S7
Currency	Not applicable
Section 2: Capital change details	
Number issued/acquired/redeemed	Performance share rights in respect of 944,197 ordinary shares
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No cash consideration payable. The conversion of performance share rights to ordinary shares in Genesis Energy Limited is subject to satisfaction of certain performance conditions with regards to total shareholder returns.
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	Genesis Energy Limited has a total of 1,065,271,963 ordinary shares on issue. It has granted in total performance share rights in respect of 944,197 ordinary shares. If 100% of the performance share rights were to vest into ordinary shares on the date of this notice (if all conditions to the vesting of the performance share rights were met), such shares would represent 0.089% of the total ordinary shares on issue.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	- Each performance share right granted under the Plan that vests entitles the holder to acquire one fully paid ordinary share in Genesis Energy Limited. - The number of performance share rights that vest will depend on Genesis Energy Limited's total shareholder return over a 3-year performance period to 30 June 2026 relative to the Company's cost of equity, the total

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	shareholder return of a defined group of NZX-listed peer companies and the achievement of greenhouse gas emissions targets. • Performance share rights will lapse where the performance conditions are not met. • Subject to the statement below, performance share rights will lapse where the holder ceases to be employed by the Genesis group as at 30 June 2026. • On death, redundancy, total permanent illness or injury, or in any other circumstance the Board decided, unvested performance share rights may vest at the Board's discretion. • The Board has retained the discretion to offer further performance share rights to holders in the event of a rights issue, determine that performance share rights vest early on a change of control and, in the event of a reconstruction of the shares, effect a similar reconstruction for the performance share rights. Performance share rights will participate in any bonus issues prior to vesting on vesting of that right. • There is no amount payable by holders either on grant or vesting of the performance share rights. • Performance share rights do not entitle the holder to receive dividends or other distributions from shares or vote in respect of shares. Holders of performance share rights cannot transfer or grant any security interest over the rights. • Ordinary shares issued on vesting of performance share rights will rank equally with all other ordinary shares then on issue.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued under the Genesis Energy Limited Performance Share Rights Plan.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	Performance share rights in respect of 1,920,212 ordinary shares after this issue of 944,197 performance share rights and completion of vesting of FY21 Performance Share Rights Plan.

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In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 23 August 2023 and Listing Rule 4.6.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Issue of performance share rights in respect of 944,197 ordinary shares to senior executives pursuant to Genesis Energy Limited's Performance Share Rights Plan as described above as part of the remuneration package for those senior executives.
Date of issue/acquisition/redemption ²	15/09/2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Tim McSweeney
Contact person for this announcement	Tim McSweeney
Contact phone number	027 200 5548
Contact email address	Timothy.mcsweeney@genesisenergy.co.nz
Date of release through MAP	18/09/2023

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).