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Memorandum

To: Market Participants
From: NZX Product Operations
Date: Monday, 26 June 2023
Subject: Genesis Energy Limited (“GNE”) – Suspension of GNE050

Message:

NZ RegCo advises that, at the request of Genesis Energy Limited (**Genesis**), it has suspended trading of Genesis' capital bonds quoted on the NZDX under ticker code GNE050 (**GNE050 Bonds**). The suspension is effective from close of market on 26 June 2023.

On 26 June 2023, Genesis opened an offer for new capital bonds (**New Capital Bonds**), which is scheduled to close on 29 June 2023 (**Offer**).

Genesis has indicated that if the Offer is successful:

- (a) Genesis will exercise its option to redeem all GNE050 Bonds on 17 July 2023 (being the first business day after the scheduled reset date of 16 July 2023, which is a Sunday) that are not otherwise exchanged on 10 July 2023 (the **Issue Date** for the New Capital Bonds) as described below; and
- (b) holders of GNE050 Bonds that are held through a custodial account (and who wish to re-invest in the New Capital Bonds) (**Custodial GNE050 Bondholders**) may be able to exchange all or some of their GNE050 Bonds for an equal number of New Capital Bonds (on a one-for-one basis at a face value of \$1.00) on the Issue Date (10 July 2023).

The exchange mechanism will only be available to a Custodial GNE050 Bondholder if:

- (a) the Custodial GNE050 Bondholder receives an allocation of New Capital Bonds from a participant in the bookbuild for the Offer; and
- (b) Genesis and the relevant participant (acting on the authorisation of the Custodial GNE050 Bondholder) have agreed to the exchange.

Genesis has sought the suspension to facilitate an orderly redemption and settlement process for the GNE050 Bonds. The potential suspension of the GNE050 Bonds was noted in Genesis' market announcement on 20 June 2023.



The suspension is expected to remain in place until the GNE050 Bonds are redeemed in full on 17 July 2023 (or, if the new Offer was unsuccessful, until close of market on 29 June 2023).

Please contact NZX Product Operations on +64 4 496 2853 or productoperations@nzx.com with any queries.

ENDS