



23 February 2026

NZ RegCo Decision

Genesis Energy Limited (NS) (**GNE**)

Application for waiver from NZX Listing Rule 3.14.1

Background

1. The information on which this decision is based is set out in Appendix One to this decision. This waiver will not apply if that information is not, or ceases to be, full and accurate in all material respects.
2. The NZX Listing Rule (**Rule**) to which this decision relates is set out in Appendix Two.
3. Capitalised terms that are not defined in this decision have the meanings given to them in the Rules.

Waiver from Rule 3.14.1

Decision

4. Subject to the conditions set out in paragraph 5 below, and on the basis that the information provided by GNE is complete and accurate in all material respects, NZ RegCo grants GNE a waiver from the five Business Day notice requirement under Rule 3.14.1 in relation to its interim dividend.
5. The waiver in paragraph 4 above is provided on the conditions that:
 - a. GNE announces its interim results, the Placement and the Rights Offer on Monday, 23 February 2026;
 - b. GNE releases information on the interim dividend in the form required by Rule 3.14.1 with the interim results, Placement and Rights Offer information being announced on Monday, 23 February 2026;
 - c. the Record Date for the interim dividend is no earlier than Thursday, 26 February 2026;
 - d. the implications of this waiver are disclosed in the announcements on Monday, 23 February 2026; and
 - e. the waiver, its conditions and its implications are disclosed in GNE's annual report for the financial year ending 30 June 2026.

Reasons

6. In coming to the decision to provide the waiver set out in paragraph 4 above, NZ RegCo has considered that:
 - a. the purpose of Rule 3.14.1 is to ensure the market and those persons who are to receive any benefit to be paid or distributed on Quoted Financial Products (such as an interim dividend) are given sufficient notice ahead of that benefit;
 - b. it would not be possible for GNE to provide details of the interim dividend before the announcement of the interim results as advanced notification would signal to the market that a significant transaction was imminent;
 - c. there is commercial rationale for the timetable of the Offer that means GNE is unable to provide the required 5 Business Days' notice to market;
 - d. investors will have one full trading day (being Tuesday, 24 February 2026) to trade GNE shares in order to be on or off GNE's share register before the Record Date for the interim dividend;
 - e. GNE has submitted, and NZ RegCo has no reason not to accept GNE's submission, that a single trading day, that has been notified to the market the prior Business Day, where trading can occur for investors who wish to trade on or off the GNE share register in contemplation of the interim dividend is a sufficient period in the circumstances, given an active step by those on the share register is not required in order to receive the interim dividend;

- f. GNE has confirmed with its share registry that the timing of the notice for the interim dividend will not create any practical problems; and
- g. there is precedent for this decision.

Confidentiality

- 7. GNE has requested that this decision be kept confidential until GNE releases an announcement relating to the Offer.
- 8. In accordance with Rule 9.7.2, NZ RegCo grants GNE's request.

Appendix One

Background

9. Genesis Energy Limited (**GNE**) is an energy generator and retailer of electricity, natural gas and LPG. The shares of GNE are quoted as an equity security on the NZX Main Board. GNE has a foreign exempt listing on the ASX.
10. GNE is considering undertaking a potential equity capital raise, which will be undertaken by way of:
 - a. a placement to existing and new institutional investors under Rule 4.5.1 (**Placement**);
 - b. a pro-rata renounceable rights offer to eligible shareholders in New Zealand, Australia and selected other jurisdictions (**Rights Offer**); and
 - c. a bookbuild in respect of any shares attributable to rights not taken up under the Rights Offer (**Shortfall Bookbuild**);(the Placement, the Rights Offer and the Shortfall Bookbuild, together the **Offer**).
11. GNE intends to launch the Offer and issue its “cleansing notice” with the release of its interim results on Monday, 23 February 2026, with the Offer timetable being set based on this interim results release date. The Offer timetable contemplates that:
 - a. GNE announces the Offer on Monday, 23 February 2026, the same day as GNE announces its interim results and interim dividend.
 - b. GNE intends to request a trading halt while undertaking the Placement on Monday, 23 February 2026. The shares under the Placement will be allocated to investors on that same day, and any trading halt will be lifted by market open on Tuesday, 24 February 2026.
 - c. The Placement is to settle on Friday, 27 February 2026.
 - d. The Record Date for the Rights Offer is Monday, 2 March 2026.
 - e. The Rights Offer is to settle on Wednesday, 25 March 2026.

Waiver from Rule 3.14.1 – Further Background

12. GNE proposes to set the Record Date for its interim dividend so that any shares allotted under the Offer will not participate in the interim dividend. To achieve this, the Record Date must be on or before Thursday, 26 February 2026 in order to be prior to settlement of the Placement. GNE is therefore seeking a waiver from Rule 3.14.1 to the extent it requires GNE to provide notice to NZX of the interim dividend at least 5 Business Days before the Record Date for the interim dividend.

Appendix Two

NZX Listing Rules

Rule 3.14.1 Distributions, conversion and calls

An Issuer must release through MAP, at least 5 Business Days before the Record Date, the details of a proposal to:

- (a) pay or distribute a benefit on Quoted Financial Products,
- (b) proceed with a Conversion of Quoted Financial Products, or a Conversion of any Financial Products into Quoted Financial Products, or
- (c) make a call on a Quoted Financial Product, in the form prescribed by NZX from time to time.