Director Remuneration Policy

Purpose

This policy sets out the guidelines and requirements of Genesis Energy Limited (Genesis Energy or the Company) in relation to the setting and payment of fees of the Company's Directors (Directors).

Scope

This policy applies to the Company and to all Directors regarding the setting and payment of Directors' fees by the Company.

Directors' Fees and other benefits

Under Article 31 of the Company's Constitution:

(a) the Board may, subject to the NZX Listing Rules, exercise the power conferred by section 161 of the Companies Act 1993 to authorise payments and other benefits to and for Directors; and

(b) the Board may authorise the Company to pay special remuneration to any Director who is, or has been, engaged by the Company to carry out work in a capacity other than that of Director.

No Director shall be entitled to any remuneration from the Company other than by way of Directors' fees and NZX Listing Rule 2.11.1 requires any Directors' remuneration to be first approved by ordinary resolution of shareholders. The total remuneration available to Directors of Genesis Energy (the "Directors' fee pool") has been approved by Genesis Energy shareholders.

Genesis Energy takes a total cash approach to remuneration for Directors, which includes the following components:

(a) a fixed annual cash base fee reflecting the complexity, time commitment and responsibilities of the role;

(b) additional fees paid to individual Directors appointed to various committees, to reflect the additional responsibilities of those positions; and

(c) Board-approved payments out of a small "Special Projects Allowance" forming part of the Directors' fee pool for additional "one-off" work performed by Directors outside of the Directors' usual Board and committee responsibilities.

Genesis Energy does not currently provide equity-based remuneration to Directors.

Directors' remuneration should not be, and is not, performance based, to avoid the risk of bias in decision making.

The Board normally reviews the level of remuneration of Directors every two years through a formal and transparent review process. The Board seeks advice on behalf of the Board from external consultants on Director remuneration, which must include benchmarking of Director remuneration against a pool of other NZX listed companies which have a similar scale of operations and level of complexity to Genesis Energy, before recommendations are made to the Board. External consultants should be independent, which in this context means that:

(a) the consultant must not have been subjected to any influence from management, any Board member or any other party in relation to the services provided or the outcomes of those services; and

(b) the consultant must attest to its independence within it report.

Any recommended increase to the Directors' fee pool must be approved by an ordinary resolution of shareholders at the Company's Annual Meeting and each resolution must express the Directors' remuneration as either:

(a) a monetary sum per annum payable to all Directors taken together; or

(b) a monetary sum per annum payable to any person who from time to time holds office as a Director.

The amount of any proposed increase in Directors' remuneration must be set out in the notice of meeting, including a full explanation and justification for the proposed increase so shareholders understand why Directors are being paid a particular amount as compensation for their contribution to Genesis Energy. Disclosure should:

(a) make it clear what individual Directors are proposed to be paid, including outlining separately any amounts payable for any Committee work and not be limited to the total Directors' fee pool; and

(b) if the Company intends to publicly rely on an independent remuneration report, include a summary of the findings of the report with the notice of meeting to shareholders.

Subsidiary Company Fees

Additional fees for Genesis Energy Directors' membership of Company subsidiary boards are not expected to be paid unless the subsidiary company operates as a stand-alone entity and the additional requirements on the Directors of the Company are significant, such as where the subsidiary board operates in its own right and has its own regular meetings, standing committees and separate management structure reporting to it.

The Board is responsible for determining the amount of the fees (if any) to be paid to Genesis Energy Directors appointed to subsidiary companies, which shall be paid out of the Directors' fee pool.

Retirement Allowances

Directors will not receive a retirement allowance or any equivalent fee at the end of their term in office. Directors will not receive fees for any period after they retire, even if the date of retirement significantly precedes the expected end-of-term date.

Loans and Guarantees to Directors

Directors will not receive loans from the Company and the Company will not provide any guarantees for loans to Directors.

Disclosure of Directors' Fees

In accordance with the NZX Corporate Governance Code and section 211(1)(f) of the Companies Act 1993, actual Director remuneration will be clearly disclosed in the Company's annual report, including a breakdown of remuneration for committee roles and for fees and benefits received for any other services provided to Genesis Energy.

Payment of Fees to Directors

The General Counsel and Company Secretary, working closely with the Chief Financial Officer, shall ensure that the necessary accounting, income tax and GST requirements are complied with in respect of the payment of each Director's fees. Each new Director's induction pack shall include directions to that Director in respect of these matters. Records of instructions from each Director with regard to payment arrangements shall be maintained by the General Counsel and Company Secretary.

Subject to the Company receiving all necessary information from Directors in relation to income tax and GST, payment of Directors' fees shall be made by the Company monthly (in arrears) against an invoice provided by each Director for each month.

Payments should be made to Directors in their personal names provided that it will be in order for a Director to make a payment direction for his/her fees to be paid to a third party. Directors shall provide all necessary information to enable the Company to make all necessary tax deductions in relation to payment of their fees.

Monitoring of Expenditure

All expenditure on Directors' fees shall be within limits approved by shareholders.

The Company's performance against the fee limits approved by shareholders shall be reviewed by the Audit and Risk Committee on receipt of a report from the General Counsel and Company Secretary on a six-monthly basis.

The General Counsel and Company Secretary's six-monthly report to the Audit and Risk Committee will include details of all payments made, for whatever purpose, to each Director, advice as to whether the Company's policy regarding such payments has been complied with, and any concerns in relation to this policy and/or compliance with it.

Review of this Policy

The Board will review this policy within the third year after the last review of this policy (unless required earlier) to ensure it remains consistent with Genesis Energy's objectives and responsibilities.

Last approved: June 2026