

GENESIS ENERGY LIMITED
(Genesis)

Directors' certificate

(Condition of NZ RegCo's waiver from NZX Listing Rule 5.2.1)

Background

- A. Capitalised terms not defined in this certificate have the meanings given to them in the NZX Listing Rules (the **Rules**).
- B. On 4 August 2025, it was announced that Genesis, Meridian Energy Limited (**Meridian**), Mercury NZ Limited (**Mercury**) and Contact Energy Limited (**Contact**) have entered into conditional arrangements to support dry-year security of electricity supply and overall system resilience (the **Arrangements**).
- C. In broad terms, the Arrangements provide each of Meridian, Mercury and Contact with an option to access certain notional generation capacity from Genesis' Rankine Units at the Huntly Power Station, albeit by way of a derivative structure.
- D. Each of Meridian and Mercury is a Related Party of Genesis. For the purposes of Rule 5.2.1, the Arrangements may be a Material Transaction of Genesis with a Related Party.
- E. In a decision of NZX Regulation Limited (**NZ RegCo**) dated on or around the date of this certificate, NZ RegCo granted Genesis, Meridian and Mercury a waiver (the **Waiver**) from Rule 5.2.1 to the extent required to allow Genesis, Meridian and Mercury to enter into and perform the Arrangements.
- F. The Waiver was given on the condition that the directors of each of Genesis, Meridian and Mercury give a certificate. This certificate is provided by the directors of Genesis (the **Directors**).

Certification

We, being Directors who are not interested in the Arrangements, certify that in our opinion:

- 1. The Arrangements have been entered into, and have been negotiated, on an arm's length commercial basis.
- 2. Genesis was not influenced to enter into the Arrangements by either the Crown or either of Meridian or Mercury.
- 3. The granting of the Waiver in respect of the Arrangements is in the best interests of:
 - (a) Genesis; and
 - (b) all of Genesis' shareholders other than the Crown.
- 4. The Arrangements are in the best interests of:
 - (a) Genesis;
 - (b) all of Genesis' shareholders; and

- (c) all of Genesis' shareholders other than the Crown.

Grounds for the certification

A summary of the core grounds for the certification are as follows:

The Arrangements have been entered into, and have been negotiated, on an arm's length commercial basis

5. Genesis is listed on the NZX Main Board. Both of Meridian and Mercury are separately listed on the NZX Main Board.
6. Genesis is operated separately from each of Meridian and Mercury.
7. The commercial terms of the Arrangements have been subject to extensive negotiation, with each of Genesis, Meridian and Mercury having separate independent advisers.
8. Accordingly, the Arrangements have been entered into, and have been negotiated, on an arm's length commercial basis.

Genesis was not influenced to enter into the Arrangements by either the Crown or either of Meridian or Mercury

9. The only reason that Genesis is a Related Party of Meridian and Mercury is due to the Crown owning more than half of the ordinary shares of each entity.
10. While the Crown is the majority shareholder in Genesis, it is not involved in Genesis' business operations.
11. The Crown itself has had no involvement in the development or negotiation of the Arrangements, nor is it a party to them.
12. Neither of Meridian or Mercury were involved in Genesis' decision to enter into the Arrangements.
13. Each of Meridian and Mercury is separately listed on the NZX Main Board and is operated independently of Genesis. In fact, Meridian and Mercury are competitors of Genesis.
14. Genesis is governed by an independent board of directors. The directors of Genesis owe duties under the Companies Act 1993 to act in good faith and in what they believe to be the best interests of Genesis. No director of Genesis is also a director of Meridian or Mercury.
15. Accordingly, Genesis was not influenced to enter into the Arrangements by the Crown or either of Meridian or Mercury.

The granting of the Waiver in respect of the Arrangements is in the best interests of Genesis and all of Genesis' shareholders other than the Crown

16. The Arrangements were negotiated on an arm's length basis, with each of Genesis, Meridian and Mercury having separate independent advisers.
17. Genesis was not influenced to enter into the Arrangements by the Crown or either of Meridian or Mercury.
18. Where the risks that Rule 5.2.1 is designed to protect against are not present, it would be unfair and prejudicial to shareholders to require Genesis to incur the cost involved in

convening a shareholder meeting to have the Arrangements approved, as that cost will ultimately be borne by shareholders.

19. Given the above factors, in our opinion, the granting of the Waiver in respect of the Arrangements is in the best interests of Genesis and all of Genesis' shareholders other than the Crown.

The Arrangements are in the best interests of Genesis and all of Genesis' shareholders (both including and excluding the Crown)

20. The key objectives of the Arrangements are to support dry-year security of electricity supply and system resilience, including by:
 - (a) providing an industry solution which will enable Genesis to keep three Rankine Units in the market and available to operate concurrently, subject to plant availability, during the term of the Arrangements;
 - (b) helping to meet New Zealand's electricity demands for the term of the Arrangements; and
 - (c) supporting confidence, affordability, reducing extreme market volatility and supporting system resilience.
21. The Arrangements will assist Genesis in managing its financial exposure arising from a dry year in the near term, including by not being exposed to the full cost of maintaining backup capacity that is only used intermittently.
22. Accordingly, in our opinion, the Arrangements are in the best interests of Genesis and all of Genesis' shareholders as well as Genesis' shareholders excluding the Crown.

Dated 6 November 2025

Signed



Barbara Chapman



Catherine Drayton



Warwick Hunt



Tim Miles



James Moulder



Hinerangi Raumati-Tu'ua



David Baldwin