

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	23 November 2023
From	Helen Hardy	Pages	3
Subject	<b>Scheme Meeting – Chair’s Address</b>		

Please find attached a release on the above subject.

Authorised for lodgement by:



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## **SCHEME MEETING**

### **Chair's Address**

**23 November 2023**

Good afternoon.

My name is Scott Perkins and I am the Chair of Origin Energy Limited.

Welcome to our shareholders here in Sydney, those joining us online and all my Origin colleagues.

Before commencing today's formal proceedings, I would like to acknowledge the Gadigal people of the Eora nation – the traditional custodians of this land – and pay my respects to their elders past and present.

I would like to note the participation at today's meeting of the Origin Board of Directors, with the exception of Mr Greg Lalicker, who is an apology.

Members of Origin's Executive Leadership Team are also seated in the front row.

Please also note that this Scheme Meeting is being webcast live and a copy of its recording will also be available on the Origin website after the meeting.

This Scheme Meeting has been convened pursuant to an order of the Supreme Court of New South Wales made on 18 October 2023.

I will take the notice convening this Scheme Meeting as read.

The purpose of the Scheme Meeting is for Origin shareholders to vote on the proposed acquisition of all of the shares in Origin involving the Brookfield-led Consortium of investors and EIG, by way of a Scheme of Arrangement.

However, as announced to the ASX earlier today, Origin intends to open this Scheme Meeting and immediately adjourn it.

This is because yesterday evening, the Board received a non-binding and indicative Revised Proposal from the Consortium to amend the current Scheme.

In addition, the Federal Government has announced today its intention to expand its Capacity Investment Scheme (CIS) and National Energy Transformation Partnership. This represents a potential source of significant new generation supply into, and a meaningful intervention in, the National Electricity Market.

While the impacts on Origin of the expanded CIS cannot be determined at this point, the Board has concluded that shareholders should be given the opportunity to consider this development in the context of the Scheme.

There are a range of conditions attached to the Revised Proposal including finalising amendments to the Consortium's funding arrangements, updates to regulatory approvals and entry into revised legal documentation.

While the Alternative Transaction may present an additional opportunity for shareholders to receive cash value for their shares, the Board notes that the transaction appears inferior to the existing Scheme.

The Board has significant reservations as to the complexity, conditionality and differing value, and potential adverse tax outcomes to Origin and shareholders, nevertheless the Board has a responsibility to fully assess this Revised Proposal so it can provide an informed view about its merits or otherwise to shareholders.

As advised to the ASX, in light of the Board's duty to inform shareholders and to give due consideration to options available to enhance shareholder value, and consider other developments including the Federal Government announcement, the Board has decided to adjourn this Scheme Meeting.

Adjournment of the Scheme Meeting will provide the Board with time to carefully assess the terms of the Revised Proposal and consider its merits for Origin shareholders.

Therefore, as it is now 2:00pm, the appointed time for the holding of the Scheme Meeting and, as there is a quorum of shareholders present, I will now proceed to open and adjourn this meeting to Monday, 4 December 2023 at a time and venue to be advised to the ASX.

On behalf of the Board and management, I would like to thank shareholders for their patience and I apologise for the inconvenience the adjournment has caused, especially for those shareholders who have travelled to attend the meeting in person.

However, I hope you will understand that in the context of these late developments outside of Origin's control, and the Directors' duties to our shareholders, the Board is faced with no option but to adopt this course of action.

Given no formal business will be considered at today's meeting, it is not appropriate for me to take questions at this time. I understand that shareholders will have many questions related to the Scheme, which I look forward to addressing at the resumed meeting on 4 December 2023.

Shareholders, including their representatives, attorneys and proxyholders as at the Scheme Meeting record date of 7:00pm on Tuesday, 21 November 2023, will be entitled to attend, ask questions and vote at the resumed meeting.

The ASX announcement of the resumed meeting on 4 December 2023 will also include the details of the updated proxy deadline. Shareholders who wish to maintain a proxy they have already submitted do not need to take any action.

I now declare the Scheme Meeting adjourned.

Thank you.

Scott Perkins