

27 November 2023



Attention: Ms Yushra Haniff
Senior Adviser, Listings Compliance
ASX
20 Bridge Street
SYDNEY NSW 2000

Via email: ListingsComplianceSydney@asx.com.au

Dear Ms Haniff

Re: Origin Energy Limited ('ORG'): Query in relation to compliance with Listing Rule 3.1 and 15.7

We refer to your letter dated 23 November 2023. Please see our responses below to each of the questions included in the Letter.

1. Did ORG, or anyone representing ORG, provide a statement to the media concerning the information in the Article?

No.

2. If the answer to question 1 is "yes":

2.1 please provide a copy of that correspondence (not for release to the market);

Not applicable.

2.2 at what date and time, and by whom, was the information first provided to the media?

Not applicable.

2.3 does ORG consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation ORG may have as to how the information appeared in the Article?

Every individual within Origin, and the organisations representing Origin, who were aware of the information contained in the Article and Origin's ASX announcement owed an obligation of confidentiality to keep the information confidential. Origin has sought, and received, confirmation from each party who was provided with the information pursuant to those confidentiality obligations that they had kept the information confidential, and specifically, did not provide a statement to the media concerning the information in the Article.

The Article referred to the Government's Capacity Investment Scheme. There were unrelated media reports from various major newspapers including The Australian Financial Review, The Australian and The Age late on the night of 22 November 2023, foreshadowing that the Government would announce its intention to expand this scheme on 23 November 2023. It would not have been unreasonable for the media to infer that any Origin announcement would make reference to this Government announcement.

4. **What arrangements does ORG have in place to ensure compliance with Listing Rule 15.7?**

Origin has in place a Continuous Disclosure Policy to ensure compliance with the disclosure requirements of the Corporations Act and the ASX Listing Rules and facilitate the timely and balanced disclosure of all material matters concerning the company.

Origin takes steps to ensure that information that is price sensitive is restricted to employees on a need-to-know basis and that these employees are aware of Origin's continuous disclosure obligations and the requirements under the Continuous Disclosure Policy. This includes the obligation under the Policy that no material information will be released to external parties including the media (even on an embargo basis) before it has been disclosed to the stock exchange.

The disclosure of price sensitive information is subject to disclosure processes which, having regard to the nature of information, is either approved for release to the ASX by the Chief Executive Officer, or the Chief Financial Officer or their nominees, or the Company Secretary in conjunction with the Chairman, or otherwise the Board.

In addition, Origin ensures each of its engagements with its advisors and service providers have confidentiality obligations to ensure compliance with its Continuous Disclosure Policy and the obligations under Listing Rule 15.7.

5. **In light of the Article, what additional steps does ORG intend to take to ensure compliance with Listing Rule 15.7?**

It is of concern to Origin that the information appeared in the Article prior to the release of Origin's ASX announcement. While Origin considers that the arrangements it has in place are adequate and customary for companies of a similar nature to the company, Origin has taken the opportunity to remind its employees and advisors of their obligation to maintain confidentiality and to comply with Origin's Continuous Disclosure Policy and the Listing Rules.

6. **Please confirm that ORG's responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ORG with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed. This response has been authorised and approved by the Chief Executive Officer, the Chairman of the Board and the Company Secretary.

Yours sincerely



Helen Hardy
Company Secretary



23 November 2023

Reference: 85320

Ms Helen Hardy
Company Secretary
Origin Energy Limited

By email: Helen.Hardy@originenergy.com.au

Dear Ms Hardy

Origin Energy Limited ('ORG'): Query in relation to compliance with Listing Rule 3.1 and 15.7

ASX refers to the following:

A. ORG's announcement released on the ASX Market Announcements Platform ('MAP') at 11.36am (AEDT) on 23 November 2023 titled *"Update on Scheme and Scheme Meeting adjournment"* (the 'Announcement') in which ORG disclosed, amongst other things, details of the revised non-binding and indicative proposal on the proposed acquisition of ORG and the adjournment until 4 December 2023 of the Scheme Meeting that was due to be held today.

B. The article appearing in the online version of The Australian under the headline *"Origin Energy abandons vote on buyout proposal with new offer afoot"* published at 8:47am (AEDT) on 23 November 2023 (the 'Article'), which included the following statements:

"Origin Energy is suspending plans on Thursday for a shareholder vote on a \$16bn buyout proposal by Brookfield and EIG for the country's largest energy retailer after the receipt of a new offer from the suitors..."

It comes after the bidders are understood to have put forward a revised proposal for the company Wednesday night that involves another scheme of arrangement offer, where shareholders vote on the proposal...

It is understood that Origin will tell shareholders Thursday that the meeting, scheduled for November 23, had been adjourned.

It is understood that the proposal involves differing terms, but not necessarily a higher price...

The suitors and Origin Energy's board remained in negotiations on Wednesday with a new offer on the table.

Origin's announcement will include information on the state of the country's energy market..."

C. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"

D. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."

E. The note to Listing Rule 15.7, which states:

“Note: This rule prohibits an entity giving information to the media even on an embargoed basis.”

As the Article appeared in The Australian prior to the Announcement being released to ASX, it appears that ORG may have breached Listing Rules 3.1 and/or 15.7.

Request for information

Having regard to the above, ASX asks ORG to respond separately to each of the following questions and requests for information:

1. Did ORG, or anyone representing ORG, provide a statement to the media concerning the information in the Article?
2. If the answer to question 1 is “yes”:
 - 2.1 please provide a copy of that correspondence (not for release to the market);
 - 2.2 at what date and time, and by whom, was the information first provided to the media?
 - 2.3 does ORG consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
3. If the answer to question 1 is “no”, is there any other explanation ORG may have as to how the information appeared in the Article?
4. What arrangements does ORG have in place to ensure compliance with Listing Rule 15.7?
5. In light of the Article, what additional steps does ORG intend to take to ensure compliance with Listing Rule 15.7?
6. Please confirm that ORG’s responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ORG with delegated authority from the board to respond to ASX on disclosure matters.

ASX expects ORG to make reasonable enquiries to put itself in a position to answer the questions above.

When and where to send your response

Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Monday, 27 November 2023**.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Compliance with the Listing Rules

ASX reminds ORG of its contract to comply with the Listing Rules. Please note that ASX is required to record details of breaches of the Listing Rules by listed entities as part of its reporting obligations.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Yushra Haniff
Senior Adviser, Listings Compliance