

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	4 December 2023
From	Helen Hardy	Pages	14
Subject	Origin Energy Scheme Meeting 2023		

Please find attached the following documents, which will be presented at the Scheme Meeting of Origin Energy Limited, in compliance with listing rule 3.13.3:

1. Copy of Chair's Address
2. Copy of Presentation

Regards



Authorised for lodgement by:
Helen Hardy
Company Secretary

02 8345 5000



SCHEME MEETING

Chair's Address

4 December 2023

Welcome

Good afternoon.

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

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

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.

I would like to note the participation at today's Scheme Meeting of the Origin Board of Directors and the Company Secretary, who are on the stage with me or participating remotely.

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

It is now 2:00pm, the appointed time to resume the Scheme Meeting following the adjournment on 23 November. As there is a quorum of shareholders present, I formally declare the meeting re-opened.

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

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

The purpose of this 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.

I remind everyone that this is a shareholders' meeting and only holders of Origin shares, their attorneys, proxies or authorised corporate representatives, are entitled to vote and speak.

I would also like to briefly summarise the voting procedures that will apply to this Scheme Meeting.

As outlined in the Notice of Scheme Meeting, the resolution to be voted on by shareholders at today's Scheme Meeting will be decided by a poll. The proposed resolution is set out in the Notice of Scheme Meeting contained in the Scheme Booklet.

Computershare has been appointed to act as scrutineers and Boardroom, the company's share registrar, will be the returning officer for the purpose of the poll.

The persons who are entitled to vote on this poll are all shareholders as at the Scheme Meeting record date of 7.00pm on Tuesday 21 November 2023, including their authorised corporate representatives, attorneys and proxyholders.

I confirm that I hold a number of open proxies as Chair of the meeting. As set out in the Notice of Scheme Meeting, I will vote all undirected proxies in favour of the Scheme Resolution.

After the meeting closes, your votes will be counted by our registry Boardroom, and the results will be announced on the ASX as soon as possible. A copy of Computershare's Scrutineer Report will also be available on the Origin website once it is finalised.

Scheme overview

Details of the Scheme are also outlined in the Scheme Booklet and Supplementary Scheme Booklet, which were made available to Origin shareholders in accordance with orders of the Supreme Court of New South Wales.

On 23 November 2023, Origin advised the ASX that it had received a non-binding and indicative Revised Proposal from the Consortium to amend the current Scheme. This necessitated Origin adjourning the Scheme Meeting scheduled to be held that day to give the Board time to carefully assess the terms of the Revised Proposal and consider its merits for Origin shareholders.

On 30 November 2023, the Board announced that, following careful consideration of the Revised Proposal from the Consortium, it would proceed with the vote on the current Scheme of Arrangement at today's Scheme Meeting.

Scheme consideration

If the Scheme is approved and becomes effective, the Bidder will acquire all of the shares in Origin Energy Limited and Origin shareholders will receive approximately \$9.39 per share, details of which are set out on the screen behind me.

The revised total cash payment is above the current trading price of Origin shares and is at the top end of the Independent Expert's valuation range. The Independent Expert has also provided a Supplementary Independent Expert's Report, maintaining its conclusion that the Scheme is fair and reasonable and therefore is in the best interests of Origin shareholders, in the absence of a Superior Proposal.

Shareholders should also note that the current trading price of Origin shares is affected by the proposed Scheme and that the share price may not necessarily trade at these levels in the absence of the proposed Scheme.

The total cash consideration involved in this Scheme implies an enterprise value for Origin Energy Limited of approximately 20 billion dollars.

Reasons why you might vote for or against the Scheme

The Origin Board has identified various reasons why Origin shareholders may want to vote in favour of the Scheme and various reasons why they may want to vote against it. These are set out in detail in the Scheme Booklet and are summarised on the slide shown.

In making our recommendation, the Origin Board considered an extensive range of issues and has had regard to our overarching responsibility to act in the best interests of Origin shareholders.

The Scheme Booklet contains further information, including details regarding the risks associated with the Scheme and a continued investment in Origin.

Origin Board recommendation

The Origin Board confirms that as at the time of this meeting, no Superior Proposal has emerged and we are not aware of any Superior Proposal likely to emerge.

The Board continues to believe the Scheme is in Origin shareholders' best interests and maintains its unanimous recommendation to vote in favour of the Scheme.

Each Origin Director is voting, or procuring the voting of, any Origin shares held or controlled by them as at the time of this meeting in favour of the Scheme by voting in favour of the Resolution.

Status of conditions precedent

Implementation of the Scheme remains subject to the following conditions precedent:

- Approval of the Scheme Resolution by Origin shareholders at the Scheme Meeting by the requisite majorities – determined today; and
- Approval of the Scheme by the Supreme Court of New South Wales at the Second Court Date, scheduled for 7 December 2023.

Origin also advises that the Consortium has informed Origin that the regulatory approvals from the Foreign Investment Review Board and National Offshore Petroleum Titles Administrator remain outstanding. These approvals are conditions to the Scheme under the Scheme Implementation Deed.

If the remaining conditions precedent are not satisfied, including if the Scheme is not approved by Origin shareholders and the Court, the Scheme will not proceed and Origin Energy Limited will continue as a standalone entity listed on the ASX.

Scheme Resolution

The sole item of business is the Scheme Resolution, which is set out in the Notice of Scheme Meeting included in the Scheme Booklet.

The meeting is asked to consider and, if thought fit, pass the Scheme Resolution, which is shown on the screen.

For the proposed Scheme to be binding the Scheme Resolution must be agreed, by both:

- a majority in number of Origin shareholders present and voting on the resolution either in person, by proxy or attorney, or in the case of a corporate holder, by duly appointed corporate representative; and

- at least 75 per cent of the total number of votes cast by those Origin shareholders.

Questions

We have received a number of questions and comments in advance of the meeting on the proposed resolution. While it is not possible to respond individually to each of these questions, I have touched on the material aspects raised in the outline of the Scheme today.

I would now like to open the Scheme Meeting to further questions in relation to the proposed Scheme. Origin shareholders and duly appointed proxyholders, attorneys and corporate representatives may ask questions on the Scheme Resolution. In the first instance, all questions are to be addressed to me as the Chair.

Scott Perkins

Origin Energy Limited Scheme Meeting

Scheme of Arrangement involving a Brookfield-led consortium of investors and EIG Partners



Monday, 4 December 2023 at 2:00pm (Sydney time)

Shangri-La Sydney, 176 Cumberland Street, Sydney, New South Wales



Scheme overview

Scheme consideration

If the Scheme is approved and becomes effective, Origin shareholders will receive approximately \$9.39 for each Origin share comprised of three payments:

- Australian dollar Scheme Consideration of \$6.20;
- United States dollar Scheme Consideration of US\$1.86 (equivalent to A\$2.81 applying AUDUSD of 0.663 as at 29 November 2023; and
- A special dividend of 39 cents (Special Dividend)

The franking credits attached to the Special Dividend are approximately 16.7 cents per share and may be of value to those Origin shareholders who are able to realise the benefit of franking credits.

The Independent Expert has assessed the value of an Origin share to be in the range of \$8.45 to \$9.48, as at 30 June 2023. The Scheme Consideration of approximately \$9.39 is at the top end of that range.

Reasons why you might vote for or against the Scheme

Why you should vote in favour of the Scheme

- ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Origin Shareholders, in the absence of a Superior Proposal. The Total Cash Payment of approximately \$9.39 per Origin Share is at the top end of the Independent Expert's assessed underlying value of an Origin Share of between \$8.45 and \$9.48
- ✓ The Scheme Consideration represents a significant premium to Origin's trading prices prior to the initial announcement of the Consortium's proposal
- ✓ If the Special Dividend is paid, you may be able to realise the benefit of the franking credits attached to the Special Dividend
- ✓ The Scheme Consideration is 100 per cent cash, providing Origin Shareholders with the ability to accept cash for their Origin Shares now for the Scheme Consideration, rather than be exposed to continuing and future risks and uncertainties associated with Origin's business
- ✓ Since the announcement of the indicative, conditional and non-binding proposal from the Consortium on 10 November 2022, no Superior Proposal has emerged, and the Origin Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge
- ✓ The Origin share price may fall if the Scheme does not proceed and in the absence of a Superior Proposal

Why you may consider voting against the Scheme

- ✗ You may disagree with the Origin Directors' unanimous recommendation, which in accordance with the Scheme Implementation Deed is subject to there being no Superior Proposal and to the Independent Expert's conclusion that the Scheme is in the best interests of Origin Shareholders
- ✗ You may disagree with the Independent Expert's conclusion or formed your own view on the value of Origin Shares which may be outside the Independent Expert's valuation range (or positioned higher within the range)
- ✗ You may prefer to have the opportunity to participate in Origin's business into the future, including its continuing investment in the energy transition and any potential future value creation associated with being an Origin Shareholder
- ✗ You may believe it is in your best interests to maintain your current investment and risk profile
- ✗ You may believe that there is potential for a Superior Proposal to emerge in the future
- ✗ You may consider that the tax consequences of the Scheme are not beneficial for you

Origin Board recommendation

Origin Directors unanimously recommend that Origin shareholders vote in favour of the Scheme

Each Origin Director is voting, or procuring the voting of, Origin shares held or controlled by them in favour of the Scheme.

Status of conditions precedent

Implementation of the Scheme remains subject to satisfaction of certain conditions precedent, including:

- Approval of the Scheme Resolution by Origin shareholders at the Scheme Meeting by the requisite majorities – determined today; and
- Approval of the Scheme by the Supreme Court of NSW at the Second Court Date

Approvals from the Foreign Investment Review Board and National Offshore Petroleum Titles Administrator remain outstanding.

Formal business

Scheme Resolution

The meeting is asked to consider and, if thought fit, pass the Scheme Resolution:

“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Origin Energy Limited and the holders of its ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is approved, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Origin Energy Limited and MidOcean Reef Bidco Pty Ltd agree.”

Thank you