

NOTICE OF ANNUAL GENERAL MEETING 2015

ORIGIN ENERGY LIMITED

ABN 30 000 051 696

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Notice is given that the 2015 Annual General Meeting of shareholders of Origin Energy Limited (Company) will be held at The Westin Hotel, 1 Martin Place, Sydney on Wednesday, 21 October 2015 at 10.30am AEDT.

A webcast of the meeting can be heard on the Company's website at www.originenergy.com.au.

BUSINESS

1 Financial Report

To receive and consider the financial statements of the Company and the reports of the Directors and auditors for the year ended 30 June 2015.

2 Election of Mr Scott Perkins

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Scott Perkins, being a Director who retires under rule 9.1(c) of the Company's constitution and being eligible, is elected as a Director of the Company."

Details of the qualifications and experience of Mr Perkins and the recommendation of the Board in relation to his election are set out in the attached Explanatory Notes.

3 Election of Mr Steven Sargent

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Steven Sargent, being a Director who retires under rule 9.1(c) of the Company's constitution and being eligible, is elected as a Director of the Company."

Details of the qualifications and experience of Mr Sargent and the recommendation of the Board in relation to his election are set out in the attached Explanatory Notes.

4 Re-election of Mr John Akehurst

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr John Akehurst, being a Director who retires by rotation under rule 9.2(a) of the Company's constitution and being eligible, is re-elected as a Director of the Company."

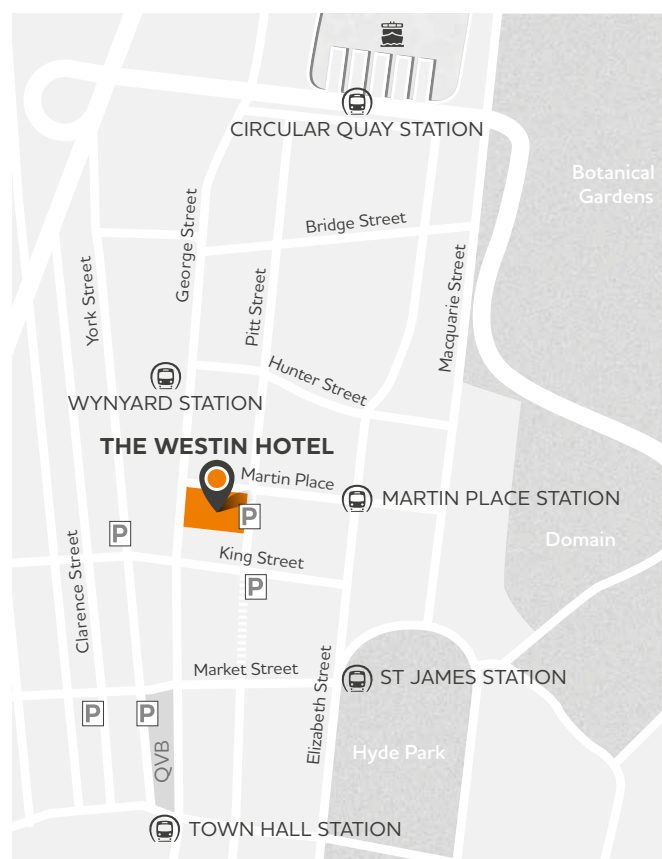
Details of the qualifications and experience of Mr Akehurst and the recommendation of the Board in relation to his re-election are set out in the attached Explanatory Notes.

5 Re-election of Ms Karen Moses

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms Karen Moses, being a Director who retires by rotation under rule 9.2(a) of the Company's constitution and being eligible, is re-elected as a Director of the Company."

Details of the qualifications and experience of Ms Moses and the recommendation of the Board in relation to her re-election are set out in the attached Explanatory Notes.



6 Re-election of Dr Helen Nugent AO

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Dr Helen Nugent AO, being a Director who retires by rotation under rule 9.2(a) of the Company's constitution and being eligible, is re-elected as a Director of the Company."

Details of the qualifications and experience of Dr Nugent and the recommendation of the Board in relation to her re-election are set out in the attached Explanatory Notes.

7 Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2015 be adopted."

This is a non-binding advisory vote.

Voting exclusion statement

The *Corporations Act* prohibits any votes being cast on Resolution 7 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel (KMP) of the Company (including the Directors and the Chairman) or a closely related party of that KMP. However, such a person may cast a vote on Resolution 7 as a proxy for a person who is permitted to vote if:

- the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- such a person is the Chairman of the meeting, and the appointment of the proxy expressly authorises the Chairman of the meeting to exercise the undirected proxies even if the resolution is connected with the remuneration of a member of the KMP.

8 Equity grants to Managing Director Mr Grant A King

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the grant of Deferred Share Rights, Performance Share Rights and Options under the Company's equity incentive plans to Managing Director Mr Grant A King in the manner set out in the Explanatory Notes to this Notice of Meeting be approved, and that this approval be for all purposes."

9 Equity grants to Executive Director Ms Karen A Moses

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the grant of Deferred Share Rights, Performance Share Rights and Options under the Company's equity incentive plans to Executive Director Ms Karen A Moses in the manner set out in the Explanatory Notes to this Notice of Meeting be approved, and that this approval be for all purposes."

Voting exclusion statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolutions 8 and 9 by or on behalf of any director who is eligible to participate in the Equity Incentive Plan or any of their associates. The Company need not disregard a vote if it is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In addition, pursuant to the *Corporations Act*, the Company's KMP and their closely related parties are not permitted to cast a vote as a proxy for another person who is permitted to vote, unless the appointment of the proxy either:

- specifies the way the proxy is to vote on the resolution; or
- expressly authorises the Chairman of the meeting to exercise the undirected proxies even if the resolution is connected with the remuneration of a member of the KMP.

10 Approval of potential termination benefits

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That approval be given for all purposes (including for the purposes of sections 200B and 200E of the *Corporations Act 2001*), for the giving of benefits by the Company or any of its related bodies corporate to current or future employees who are KMP of the Company or who hold a managerial or executive office in the Company or a related body corporate, in connection with that person ceasing to be a director or ceasing to hold a managerial or executive office in the Company or a related body corporate, as set out in the Explanatory Notes."

Voting exclusion statement

A vote must not be cast on Resolution 10 by or on behalf of a person who is one of the Company's KMP (including the Directors), or a closely related party of that KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on Resolution 10.

In addition, a vote on Resolution 10 must not be cast (in any capacity) by or on behalf of a person who may be entitled to receive a benefit in connection with that person's retirement from office, or position of employment, the subject of Resolution 10, or an associate of that person (a relevant person). However, a relevant person is entitled to cast a vote if:

- it is cast by the relevant person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of a relevant person or an associate of a relevant person.

Unlike the other resolutions, the Chairman of the meeting will not be able to vote undirected proxies on Resolution 10, even if the proxy appointment expressly authorises the Chairman of the Meeting to exercise the proxy, as he is a person who may be entitled to receive a benefit under Resolution 10⁽¹⁾.

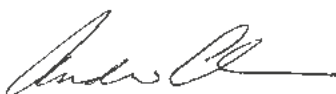
11 Amendment to Constitution (Non Board endorsed)

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, at the end of Clause 8.3 'Notice of general meetings' the following new sub-clause 8.3(e) is inserted: *"Each year from 2016, at reasonable cost and omitting any proprietary information, routine annual reporting will include further information about ongoing power generation and supply chain emissions management, generation portfolio resilience to the International Energy Agency's (IEA's) scenarios; relevant strategic key performance indicators (KPI's) and executive incentives; and our public policy positions relating to climate change."*

Note: This resolution was requisitioned by a group of 141 shareholders holding approximately 0.016 per cent of the Company's shares on issue. This resolution is not endorsed by the Board.

By order of the Board



Andrew Clarke
Company Secretary
Sydney, 18 September 2015

(1) The only termination benefit the Chairman may potentially receive relates to insurance benefits please see page 16 of the Explanatory Notes for further details.

NOTES

DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

Pursuant to Regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that, for the purpose of the meeting, shares will be taken to be held by the persons who are the registered holders at 7.00pm AEDT on 19 October 2015. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

PROXIES, ATTORNEYS AND CORPORATE REPRESENTATIVES

A shareholder who is entitled to attend and vote may appoint not more than two proxies and may specify the proportion or number of the shareholder's votes each proxy is entitled to exercise. If two proxies are appointed but no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

The Chairman intends to put each resolution forward for decision by poll. On a poll, shareholders have one vote for every fully paid ordinary share held. On a show of hands, every person present and qualified to vote has one vote and if one proxy has been appointed, that proxy will have one vote on a show of hands. Under the *Corporations Act*, if a shareholder appoints two proxies, neither proxy may vote on a show of hands, but both proxies will be entitled to vote on a poll.

A proxy has the same rights as a shareholder to speak at the meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll. Shareholders who have appointed a proxy may still attend the meeting. However, that proxy's rights to speak and vote are suspended while the shareholder is present.

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of shareholders shall be accepted to the exclusion of the others, whether the vote is given in person or by proxy or by representative or by attorney.

A proxy need not be a shareholder of the Company and may be an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act*; and
- provides satisfactory evidence of the appointment of its corporate representative to the Company at least 48 hours prior to commencement of the meeting.

If such evidence is not received at least 48 hours prior to the commencement of the meeting, then the body corporate proxy (through its representative) will not be permitted to act as the shareholder's proxy.

Proxy forms (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by the Company's share registry, Boardroom Pty Limited, by 10.30am AEDT on 19 October 2015. A proxy may be lodged with Boardroom Pty Limited:

- online, at www.votingonline.com.au/originagm2015;
- by mail, at GPO Box 3993, Sydney 2001;
- by hand, at Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000; or
- by facsimile, on +61 2 9290 9655.

UNDIRECTED PROXIES

The Chairman of the meeting intends to vote undirected proxies in favour of Resolutions 2, 3, 4, 5 and 6.

The Chairman of the meeting also intends to vote undirected proxies in favour of Resolutions 7, 8 and 9. However, the Chairman will only be able to vote those proxies if the proxy expressly authorises the Chairman of the meeting to do so.

The Chairman of the meeting will not vote any undirected proxies on Resolution 10.

The Chairman of the meeting intends to vote undirected proxies against Resolution 11.

The Company encourages all shareholders who submit proxies to direct their proxy how to vote on each resolution.

QUESTIONS AT THE MEETING

The meeting is intended to give shareholders the opportunity to hear the Chairman and the Managing Director discuss the financial year ended 30 June 2015 and to give some insight into the Company's prospects for the year ahead. The Company welcomes shareholders' questions at the meeting. However, in the interests of those present, questions or comments should be confined to resolutions before the meeting and should be relevant to shareholders as a whole.

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and are intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions.

The Directors recommend that shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions.

1 RECEIVE AND CONSIDER REPORTS FOR YEAR ENDED 30 JUNE 2015

The Company's Annual Report has been made available to shareholders and is published on the Company's website (www.originenergy.com.au).

Shareholders are not required to vote on the financial statements and the reports of the Directors and auditors. During this item of business there will be an opportunity for shareholders to comment on and ask questions about the management of the Company in the past year and the prospects for the year ahead.

2 ELECTION OF MR SCOTT PERKINS, INDEPENDENT NON-EXECUTIVE DIRECTOR

Scott Perkins joined the Board in September 2015. He is a member of the Remuneration and Audit committees.

Mr Perkins is a Non-executive Director of Woolworths Limited and Brambles Limited. He is Chairman of Sweet Louise, a Director of the Museum of Contemporary Art in Sydney, Uniservices, and the New Zealand Initiative, and a member of the NSW Ministerial Advisory Committee on Social Housing Policy. He was a Director of Meridian Energy.

He was most recently Head of Corporate Finance for Deutsche Bank Australia and New Zealand and a member of the Executive Committee with overall responsibility for the Bank's activities in this region. He was also a member of the Asia Pacific Corporate and Investment Bank Management Committee. Prior to that, he was Chief Executive Officer of Deutsche Bank New Zealand and Deputy CEO of Bankers Trust New Zealand.

He has a longstanding commitment to breast cancer causes, the visual arts and public policy development.

Mr Perkins holds a Bachelor of Commerce and a Bachelor of Laws (with honors) from Auckland University.

Prior to Mr Perkins' appointment, the Company undertook independent checks relevant to Mr Perkins' character, experience, education, criminal record and bankruptcy history, and concluded that it was appropriate to appoint Mr Perkins to the Board.

Mr Perkins brings to the Board extensive Australian and international experience as a leading corporate adviser. The Board believes that Mr Perkins will provide a significant contribution to the Board and complements the skills of the existing Directors. Mr Perkins is considered an independent Director by the Board.

The Board (with Mr Perkins absent) concluded that Mr Perkins should be proposed for election and accordingly recommends that shareholders vote in favour of his election.

3 ELECTION OF MR STEVEN SARGENT, INDEPENDENT NON-EXECUTIVE DIRECTOR

Steven Sargent joined the Board in May 2015. He is Chairman of the Origin Foundation and a member of the Health, Safety and Environment and Remuneration committees.

Mr Sargent is a Non-executive Director of Veda Group Limited, Bond University Limited and the Great Barrier Reef Foundation. Mr Sargent was also a member of the Australian Treasurer's Financial Sector Advisory Council, President of the American Chamber of Commerce and a Director on the Board of the Business Council of Australia.

Mr Sargent was most recently the President and Chief Executive Officer of GE Mining, GE's global mining technology and services business. He joined GE Capital in 1993 and held a number of global leadership positions with the company, spanning the US, Europe and Asia. He was a member of the Australian B20 Leadership Group and Coordinating Chair of the B20 Human Capital Taskforce.

Mr Sargent holds a Bachelor of Business from Charles Sturt University in New South Wales and is a Fellow with the Australian Academy of Technological Sciences and Engineering.

Prior to Mr Sargent's appointment, the Company undertook independent checks relevant to Mr Sargent's character, experience, education, criminal record and bankruptcy history, and concluded that it was appropriate to appoint Mr Sargent to the Board.

The Board (with Mr Sargent absent) reviewed the performance of Mr Sargent in the four months since his appointment and concluded that Mr Sargent's extensive operational and leadership capabilities, together with his global corporate perspective, will further strengthen the Board and complement the skills of the existing Directors.

Mr Sargent's deep understanding of the drivers of strong and engaged organisational cultures will also be a welcome addition to the Board. Mr Sargent is considered an independent Director by the Board.

The Board (with Mr Sargent absent) concluded that Mr Sargent should be proposed for election and accordingly recommends that shareholders vote in favour of his election.

4 RE-ELECTION OF MR JOHN AKEHURST, INDEPENDENT NON-EXECUTIVE DIRECTOR

John Akehurst joined the Board in April 2009. He is a Chairman of the Health, Safety and Environment Committee and a member of the Nomination and Risk committees.

He has extensive experience in the upstream oil and gas and LNG industries, including as Chief Executive Officer of Woodside Petroleum Limited.

Mr Akehurst is currently a member of the Board of the Reserve Bank of Australia and a Director of CSL Limited and Transform Exploration Pty Limited. He is a former Chairman of Alinta Limited and Coogee Resources Limited, and a former Director of Oil Search Limited and Securrency Limited.

Mr Akehurst holds a Masters in Engineering Science from Oxford University.

The Board (with Mr Akehurst absent) reviewed the performance of Mr Akehurst. The review included consideration of the expertise, skill and experience of Mr Akehurst and his performance and contribution to the work of the Board over his term of office. The Board found that Mr Akehurst has been a high performing Director and continues to make valuable contributions to the Board.

Mr Akehurst is considered an independent Director by the Board.

The Board (with Mr Akehurst absent) concluded that Mr Akehurst should be proposed for re-election and accordingly recommends that shareholders vote in favour of his re-election.

EXPLANATORY NOTES

5 RE-ELECTION OF MS KAREN MOSES, EXECUTIVE DIRECTOR, FINANCE & STRATEGY

Karen Moses joined the Board in March 2009.

She has over 30 years' experience in the energy industry spanning oil, gas, electricity and coal commodities and upstream, production, supply and downstream, marketing operations.

Ms Moses is a Director of SAS Trustee Corporation and Sydney Dance Company. She is a former Director of Contact Energy Limited, Energia Andina S.A., Australian Energy Market Operator Limited, Energy and Water Ombudsman (Victoria) Limited, Australian Energy Market Operation (Transitional) Limited and VENCORP.

Ms Moses holds a Bachelor of Economics and a Diploma of Education from the University of Sydney.

The Board (with Ms Moses absent) reviewed the performance of Ms Moses. The review included consideration of the expertise, skill and experience of Ms Moses and her performance and contribution to the work of the Board over her term of office. The Board found that Ms Moses has been a high performing Director and continues to make valuable contributions to the Board.

The Board (with Ms Moses absent) concluded that Ms Moses should be proposed for re-election and accordingly recommends that shareholders vote in favour of her re-election.

6 RE-ELECTION OF DR HELEN NUGENT AO, INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr Helen Nugent joined the Board in March 2003. She is Chairman of the Remuneration Committee and a member of the Audit, Risk and Nomination committees. Previously, she was Chairman of the Audit Committee.

Dr Nugent has significant experience in the financial services and resources sectors. She is Chairman of Veda Group Limited and Funds SA (the \$26 billion investment fund of the South Australian Government). She is a former Non-executive Director of Macquarie Group Limited, Macquarie Bank Limited (June 1999 – July 2014), Chairman of Swiss Re Life and Health (Australia) and Swiss Re (Australia), and Director of Strategy at Westpac Banking Corporation. While a partner at McKinsey & Company, she worked extensively in financial services and resources, including for a leading Australian resources company.

She gives back to society in education and the arts.

Dr Nugent holds a Bachelor of Arts (Hons), a Doctorate of Philosophy in Indian History and an Honorary Doctorate in Business from the University of Queensland. She also holds a Master of Business Administration (with Distinction) from the Harvard Business School.

The Board (with Dr Nugent absent) reviewed the performance of Dr Nugent. The review included consideration of the expertise, skill and experience of Dr Nugent and her performance and contribution to the work of the Board over her term of office. The Board found that Dr Nugent has been a high performing Director and continues to make valuable contributions to the Board. Dr Nugent is considered an independent Director by the Board.

The Board (with Dr Nugent absent) concluded that Dr Nugent should be proposed for re-election and accordingly recommends that shareholders vote in favour of her re-election.

7 ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the *Corporations Act*, the Board is presenting the Company's Remuneration Report to shareholders for consideration and adoption by a non-binding vote. The Remuneration Report was first published on 20 August 2015 and has also been available on the Company's website (www.originenergy.com.au) since then.

The Remuneration Report:

- explains the Board's policies in relation to the objectives and structure of Origin's remuneration system;
- discusses the relationship between the remuneration outcomes and the returns to shareholders;
- provides details of performance conditions, why they were chosen and how performance is measured against them;
- describes the governance framework of Origin's remuneration arrangements; and
- sets out the remuneration arrangements for each Director and each of the KMP of the Company.

Shareholders will have an opportunity to ask questions and comment on the Remuneration Report at the meeting.

The vote on this resolution is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company.

Shareholders should also note that, if 25 per cent or more of the votes cast are against the Remuneration Report, the first element in the Board spill provisions contained in the *Corporations Act* (ie the 'two strikes rule') will be triggered. While this would not impact on the current year's Annual General Meeting, it would affect next year's Annual General Meeting.

The Board recommends that shareholders vote in favour of adopting the Remuneration Report.

The *Corporations Act* prohibits certain persons from voting on this item of business. The voting exclusion statement relating to this item of business is set out on page 2 of the Notice of Meeting.

A summary of the Remuneration Report is included as Attachment 1 to this notice.

8 & 9 EQUITY GRANTS TO MANAGING DIRECTOR MR GRANT A KING AND TO EXECUTIVE DIRECTOR MS KAREN A MOSES

8.1 Why approval is needed

Under ASX Listing Rule 10.14, shareholder approval is required for the issue of securities to Directors under an employee incentive scheme. The Company's Non-executive Directors receive fixed fees and are not eligible to participate in any incentive scheme, consequently Mr King and Ms Moses are the only Directors entitled to participate under the scheme.

The Company's equity incentive arrangements represent key elements of its remuneration and retention strategies for executives, including Executive Directors. The deferred component of the Short-Term Incentive (Deferred STI) and Long-Term Incentive (LTI) arrangements are important in aligning the interests of senior executives with those of shareholders.

Together, the Deferred STI and the LTI provide recipients with a deferred, potential equity interest in Origin, the value of which depends on the Company's share price and return performance over the deferral period.

EXPLANATORY NOTES

8.2 Overview of equity incentive arrangements

Deferred STI

One-third of the executive's STI award is deferred and subject to a condition of ongoing service⁽¹⁾. That deferred element is paid in the form of Deferred Share Rights (DSRs), issued at no cost. For the most senior executive participants in the STI, including the two Executive Directors, the DSRs granted are divided into three equal tranches which can vest (if the condition of ongoing service is satisfied) respectively after 1, 2 and 3 years.

LTI

Grants under the LTI arrangements are in the form of Options and Performance Share Rights (PSRs), each of which entitles the recipient to receive a fully paid ordinary share in the Company on exercise, which can only occur if specific performance conditions are met and (in the case of Options) if the exercise price is paid.

The Options and PSRs may vest 4 years after the grant date, subject to the satisfaction of a performance condition. The performance condition requires Total Shareholder Return (TSR) over the vesting period of 4 years to exceed certain targets (described below) relative to the S&P/ASX 100 group of companies as represented on the grant date ('Comparator Group'). The share price components of TSR at the beginning and end points of the performance period are calculated using a 3-month volume-weighted share price.

The Options and PSRs vest (and may then be exercised) only if Origin's TSR exceeds the 50th percentile of the Comparator Group. 50 per cent of the Options and of the PSRs vest above the 50th percentile, and 100 per cent at the 75th percentile, and proportionately on a straight-line basis between the 50th and 75th percentiles. Options and PSRs that do not vest according to the vesting schedule lapse immediately. There is no re-testing of the Options or PSRs.

Options that vest may be exercised by the holder by payment of an exercise price. No loan from the Company is available for this purpose or any other aspect under the proposed equity grant. PSRs do not have an exercise price.

Options have no value to the recipient unless the hurdle is met and the Company's share price appreciates over the vesting period.

Upon exercise, one Option or one PSR each converts into one fully paid ordinary share in Origin allotted to the executive. Shares allotted on the exercise of Options or PSRs may be subject to Disposal Restrictions in accordance with the Company's Dealing in Securities policy.

If Mr King or Ms Moses cease employment before his or her Options and/or PSRs vest, such unvested awards will lapse⁽¹⁾.

Dividend, trading and hedging

Dividends are not paid on DSRs, Options or PSRs. Dividends are only paid (and voting rights only attach) to shares issued on vesting (in the case of DSRs) or exercise (in the case of Options and PSRs).

The DSRs, Options and PSRs granted under the Company's incentive plans are not transferable without the consent of the Board. Holders are prohibited from entering into hedging arrangements in respect of the unvested DSRs, Options and PSRs.

8.3 Effect of Approval

Information about the Company's incentive plans and policies, their objectives and structure and the performance hurdles that apply to them is set out in the Remuneration Report.

Resolutions 8 and 9 seek shareholders' approval to the grant of equity incentives to Mr King and Ms Moses respectively with respect to the financial year ended 30 June 2015 of:

Deferred STI

Mr King DSRs to the value of \$666,667 being a third of the STI award granted to him for FY2015

Ms Moses DSRs to the value of \$394,333 being a third of the STI award granted to her for FY2015

As no dividends are paid on unvested DSRs, the allocation value of a DSR is the present day market value of an Origin share (the 'face value') less the discounted value of likely dividends foregone. The number of DSRs to satisfy the above awards is, therefore, obtained by dividing the dollar amount of the award by the face value less the discounted value of dividends foregone. This calculation will be made at the same time as the allocation of LTI awards (see description below).

As there is a performance condition (ongoing employment) the minimum value of the DSRs is zero. The maximum value will depend upon the share price at the time of vesting and therefore cannot be determined in advance. However, the maximum value on a present day basis is the allocation value.

LTI

Mr King Options and PSRs to the value of \$2,500,000, which represents his value allocation of LTI for FY2015

Ms Moses Options and PSRs to the value of \$1,165,350, which represents her value allocation of LTI for FY2015

The number of Options to be granted is calculated as 75 per cent of the Target Value of the LTI award divided by the Expected Value ('Expected Value' is explained below) of an Option, and the number of PSRs to be granted is calculated as 25 per cent of the Target Value of the LTI award divided by the Expected Value of a PSR.

The exercise price for the Options is the same price used for setting the price for shares to be issued to shareholders under the Dividend Reinvestment Plan for the FY2015 final dividend, namely the daily volume weighted average market price of Origin shares over the ten trading days ending and including Monday 14 September 2015.

The Expected Value of an Option and of a PSR will be independently determined following the determination of the Option exercise price as set out above, using a Black Scholes and Monte Carlo simulation methodology for Options and a Monte Carlo simulation methodology for PSRs. As the performance condition (relative TSR) is an external market-based hurdle, this methodology is the same as used to determine the 'fair value' that is recognised under accounting standards for expensing⁽²⁾. An explanation of why this valuation methodology is used is provided in section 2.3 of the Remuneration Report.

The precise number of DSRs, Options and PSRs to be awarded to Mr King and Ms Moses will not be known until one week after the exercise price of the Options are known, around late September or early October, by which time the Notice of AGM will have been printed and despatched to shareholders within the legislated timeframe. As a result, the resolutions contained in the Notice of Meeting can only be drafted in terms of the allocation dollar value with the explanatory notes setting out the formula to calculate the number of securities to be granted.

(1) Except in a very limited number of circumstances, for example in cases of death, disability, bona fide redundancy, genuine retirement or other exceptional circumstances.

(2) The difference between the value calculated for allocation purpose and for the purpose of grant date valuation arises because there is a delay between the offer and the granting of the award and therefore there is likely to be share price movement during that period.

EXPLANATORY NOTES

The Company considers that its chosen timeframe to calculate the exercise price and Target Values aligns the interests of shareholders and participants in the Equity Incentive Plan. The alternative, of selecting prices and values several months prior to the finalisation of the Notice and the grant date, could produce anomalous outcomes, particularly given the volatility of share prices and markets generally over the recent past.

The Company will issue an ASX announcement confirming the number of securities, and the exercise price of the Options, as soon as practicable after that calculation is made (prior to the close of voting on the AGM resolutions).

Subject to shareholder approval being obtained, it is intended that the DSRs, Options and PSRs will be issued to Mr King and Ms Moses shortly after the 2015 AGM⁽¹⁾ and at the same time and on the same terms as those issued to other eligible executives under the Company's equity incentive plans. No consideration is payable on these grants.

The approval sought from shareholders will be for all purposes, including the allotment of shares on vesting of the DSRs, Options and PSRs in future years, subject to the payment of the exercise price for Options. If shareholder approval is given for these resolutions under Listing Rule 10.14, separate approval is not required under Listing Rule 7.1.

8.4 Issues of securities since the last approval by shareholders

At the 2014 Annual General Meeting, shareholders approved the issue of the following securities for nil consideration with respect to the financial year ended 30 June 2014:

Mr King 825,688 Options (exercise price: \$15.65), 73,710 PSRs and 47,976 DSRs

Ms Moses 347,477 Options (exercise price: \$15.65), 31,020 PSRs and 29,358 DSRs

These securities were issued on 22 October 2014 to Mr King and Ms Moses.

There have been no other securities issued to Mr King and Ms Moses since that date.

No vesting of any prior year equity awards occurred during FY2015, and over \$5.5 million of previously reported statutory remuneration was forfeited during the year.

8.5 Directors' Recommendations

The Directors, with Mr King and Ms Moses abstaining because they have a material interest, recommend shareholders vote in favour of Resolutions 8 and 9.

The Listing Rules and the *Corporations Act* prohibits certain persons from voting on Resolutions 8 and 9. A voting exclusion statement with regard to Resolutions 8 and 9 is set out on page 2 of the Notice of Meeting.

10 APPROVAL OF POTENTIAL TERMINATION BENEFITS

10.1 Why is shareholder approval being sought?

Shareholder approval is being sought for the provision of certain benefits on termination of employment to past, current or future key management personnel (KMP) of the Company or persons who hold a managerial or executive office (as that term is defined in the *Corporations Act*) in the Company or a related body corporate (a Relevant Executive).

The *Corporations Act* restricts benefits which can be provided to Relevant Executives on ceasing employment or retirement from an office with the Company. Under section 200B of the Act, a Company may only give a Relevant Executive a benefit in connection with their termination of employment or retirement from office if it is approved by shareholders or an exception applies.

At the Company's 2012 AGM shareholders provided approval for potential termination benefits that may be paid or granted to Relevant Executives whose employment terminated in the three years following that AGM. This authorisation lapses at the end of the 2015 AGM. Shareholders are being requested to provide a further three year approval (to the conclusion of the 2018 AGM).

Approval does not assume that Relevant Executives will receive any termination benefits. Rather it preserves the discretion of the Board to determine the most appropriate treatment on termination in accordance with employment agreements, applicable incentive plan rules and Company policies, within the confines of this approval. More specifically, approval of Resolution 10 will not constitute:

- approval of any change or increase in the remuneration arrangements of the Relevant Executive outside the Company's remuneration framework;
- approval of the provision of any new benefits to any specific Relevant Executive or group of them;
- approval of any variation of the existing discretion of the Board or its delegate under the remuneration arrangements set out in the Remuneration Report; or
- approval of any change to the employment arrangements, agreements or entitlements for any Relevant Executive.

By approving Resolution 10, shareholders will provide Origin with the ability to ensure its compliance with section 200B of the Act and to meet expectations in relation to best practice and corporate governance.

10.2 Who does this approval affect?

Approval is being sought in respect of any current or future employee who at the time of his/her termination of employment, or at any time in the three years prior to that date, was a Relevant Executive, that is:

- a KMP of the Company, as disclosed in the Company's Remuneration Report;
- a person who holds a 'managerial or executive office' in the Company or a related body corporate. Typically, the only employees who fall into this category and who are not already a Relevant Executive because they are KMP under the first category are executives who serve as directors of subsidiary companies. While the number will vary over time, there are currently 129 entities in the Origin Group and approximately 18 Origin Group employees who are not KMPs but meet the definition of Relevant Executives, and therefore fall within the scope of the termination benefits provisions; or
- Non-executive Directors, either of the Company itself or any of its subsidiaries. These Directors receive fixed fees for their service and do not participate in any incentive or retirement plan. The only circumstances under which they might receive a termination benefit of the type requiring shareholder approval relates to the payment of insured benefits by virtue of death or disability (as discussed in section 6 of Attachment 2 to this Notice).

(1) To satisfy Listing Rule 10.14, the Company confirms that the securities will be issued within 12 months of the date of the 2015 AGM or any adjournment of it.

EXPLANATORY NOTES

10.3 What is the Company seeking approval for?

Under the *Corporations Act*, termination benefits cannot be provided to Relevant Executives unless approved by shareholders, or an exception applies.

Termination benefits are defined to include a range of payments or benefits in connection with a person ceasing to hold an office or position of employment, including termination payments and other benefits such as the acceleration or automatic vesting of share-based payments or entitlements at or due to retirement.

Certain benefits are excluded from the restrictions and include:

- certain types of 'deferred bonuses', including a bonus which is attributable to the release of a deferred bonus from a restriction due to death or incapacity;
- genuine superannuation contributions paid by an employer or employee on or after 24 November 2009;
- genuine accrued benefits, such as accrued untaken annual leave, payable under an Australian law or the law of another country; and
- reasonable payments made in accordance with a policy that applies to all employees as a result of a genuine redundancy having regard to a person's length of service.

There is an exception to the prohibition of certain termination benefits where the value of all termination benefits provided in specified circumstances does not exceed the equivalent of one year's base salary (as calculated in accordance with the Act) of the Relevant Executive.

The provision of any other benefit requires shareholder approval. Under Origin's remuneration arrangements, the following benefits would fall within the type of benefits needing approval:

- deferred remuneration in the form of:
 - DSRs under the STI Plan;
 - Options and/or PSRs under the LTI Plan; and
 - other awards;
- superannuation and other forms of retirement saving;
- leave benefits;
- insured benefits (in certain circumstances);
- payments in lieu of notice (in certain circumstances);
- redundancy payments (in certain circumstances); and
- cash payments (in certain circumstances).

These benefits and the circumstances under which they may arise are summarised in Attachment 2 to this Notice.

For the purposes of seeking approval, shareholders must be provided with:

- details of the amount or value of the payment or benefit; or
- where the amount or value cannot be determined at the time of the disclosure:
 - the manner in which the amount or value of the benefit is to be calculated; and
 - any matter, event or circumstance that will, or is likely to, affect the calculation of the amount or value.

The Board's discretion to make a payment or give a benefit on termination is intended for circumstances of death, disability, bona fide redundancy, genuine retirement, or other limited exceptional circumstances where the Board considers it in the best interests of the Company to do so.

10.4 Matters affecting the value of benefits

The amount of any payment or value of any other benefit that may be given to a Relevant Executive in connection with the termination of his or her employment or retirement from office depends on a number of factors, not all of which are within Origin's control. It is not possible to determine in advance the amount or value of the potential benefits that may be received by any particular executive in the future. The following matters and events may affect the calculation of the amount or value of the benefits:

- the circumstances in which the Relevant Executive ceases employment or leaves office, and whether or not they serve all or part of any contractual notice period;
- the Relevant Executive's base salary (as defined in the Act) at the time of termination;
- the Relevant Executive's Fixed Remuneration at the time relevant awards that reference Fixed Remuneration are made;
- the Relevant Executive's participation and opportunity levels in Origin's incentive plans (which are detailed in the Remuneration Report);
- the Relevant Executive's length of service;
- whether the Relevant Executive holds any equity entitlements at the time of termination, the terms and conditions of those entitlements, the portion of any relevant performance period that has expired at that time, and the number of equity entitlements that the Board decides to vest and/or lapse;
- the Company's share price when the value of any equity based termination entitlement is determined, the difference between that price and any applicable exercise price, and the terms and conditions of the entitlements;
- the time of the year at which cessation of employment occurs (which may affect entitlements based on service anniversaries, for example);
- the location and jurisdiction in which the Relevant Executive is based at the time of termination, and the laws, regulations and policies applicable in that jurisdiction;
- any changes in applicable laws and regulations between the time the Company and the Relevant Executive entered into an employment agreement and the date of cessation of employment; and
- any other factors that the Board considers relevant when exercising its discretions including, where appropriate, its assessment of the performance of the Relevant Executive up to the termination date.

Attachment 2 to this Notice 'Value of Termination Benefits' sets out the manner in which the amount or value will be calculated, and the matters, events and circumstances that will affect the amount or value of a termination benefit paid or provided to a Relevant Executive when he/she leaves Origin.

Shareholder approval is being sought to allow the provision of all benefits under Origin's remuneration framework which may be defined as termination benefits for the purposes of the Act and which are set out in this Explanatory Memorandum. Accordingly, the amount and value of the benefits for which shareholder approval is sought is the maximum potential benefit that could be provided to a Relevant Executive in connection with the person ceasing to hold an office or position of employment with Origin.

EXPLANATORY NOTES

10.5 Remuneration framework

Origin's remuneration system is focused on delivering shareholder value over the long term, as set out in its Remuneration Report. The overriding objective of the system is to attract and retain valuable staff while aligning the interests of executives and shareholders, and in particular to provide rewards that support shareholder value creation.

This approach results in a significant proportion of remuneration being variable, deferred over a number of years, and in the form of equity entitlements. Unvested equity entitlements are subject to forfeiture on termination, but the Board has discretion to release those entitlements to the Relevant Executive in the case of death, disability, bona fide redundancy, genuine retirement or other limited exceptional circumstances.

These arrangements could potentially result in a Relevant Executive receiving a termination benefit on ceasing employment or retirement from office with Origin.

10.6 Approval for a three year period

If approval of Resolution 10 is obtained, it will be effective from the date the resolution is passed and apply to any termination of a Relevant Executive prior to the conclusion of the Company's Annual General Meeting in 2018. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's Annual General Meeting in 2018.

It can reasonably be anticipated that aspects of relevant employment agreements, the incentive and equity plans and Origin's policies will be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company's Remuneration Report. However, it is intended that this approval will remain valid for as long as these agreements, plans and policies provide for the treatment on cessation of employment as set out in this Notice of Meeting.

10.7 Consequences of approval not being obtained

If approval of Resolution 10 is not obtained, Origin's ability to align the interests of staff and shareholders will be impeded. This might create uncertainty for staff and impact Origin's ability to attract and retain high quality staff. It would also reduce the ability to align the interests of staff and shareholders and could reasonably expect to result in Directors changing Origin's approach to remuneration.

10.8 Directors' Recommendation

All of the Directors, other than Mr King and Ms Moses, recommend that shareholders vote in favour of Resolution 10.

The Listing Rules and the *Corporations Act* prohibits certain persons from voting on Resolution 10. A voting exclusion statement with regard to Resolution 10 is set out on page 2 of this Notice.

11 AMENDMENT TO CONSTITUTION

A group of 141 shareholders, holding approximately 0.016 per cent of the Company's shares on issue, have requisitioned a special resolution to amend the Company's constitution.

The proposed amendment is intended to require the Company to include certain information as part of its routine annual reporting.

The notice requisitioning the resolution provided by the shareholders to the Company under section 249N of the *Corporations Act* included a statement, which is reproduced in exactly the form as received in Attachment 3 of this Notice.

The requisitioned resolution seeks to amend clause 8.3 of the constitution, which is set out below. A complete copy of the constitution is available on the Company's website.

8.3 Notice of general meetings

- (a) Notice of a general meeting must be given to each person who, at the time of giving the notice, is a person entitled to receive the notice under the Act, in the form and manner the directors decide.
- (b) The non-receipt of a notice convening a general meeting or the accidental omission to give notice to any person entitled to receive the notice does not invalidate anything done or any resolution passed at the general meeting.
- (c) Unless the Act provides otherwise, no business may be transacted at a general meeting unless the general nature of the business is stated in the notice calling the meeting.
- (d) Except with the approval of the directors or the chairman, no person may move to amend a proposed resolution set out in the notice calling the meeting or a document which relates to such a resolution.

The requisitioned resolution is to add a paragraph (e) as set out below:

- (e) *Each year from 2016, at reasonable cost and omitting any proprietary information, routine annual reporting will include further information about ongoing power generation and supply chain emissions management, generation portfolio resilience to the International Energy Agency's (IEA's) scenarios; relevant strategic key performance indicators (KPI's) and executive incentives; and our public policy positions relating to climate change.*

The Board respects the rights of shareholders to requisition a resolution which seeks to amend the Company's constitution. The Board also recognises the importance of addressing the challenge of climate change and has business strategies in place which relate to this goal.

The Board does not, however, consider the requisitioned resolution to be in the best interests of the Company and recommends that shareholders vote **against** it. The Board's reasons are as follows:

- the Company believes that its Annual Report (including the Directors' Report and Remuneration Report) and Sustainability Report already address the topics referred to in the requisitioned resolution. These reports are made available to all shareholders and are published on the Company's website;
- Origin's sustainability reporting also includes the emissions performance of its energy supply, including indicators relevant to Australian regulatory requirements and to Global Reporting Initiative standards. Origin's public policy positions relating to climate change are summarised in the Sustainability Report and are also available on the Company's website;
- the Company's remuneration policies and arrangements are already discussed in full detail in the Remuneration Report;
- the Company considers that climate change requires a global response. Science shows that global temperature increases can be limited to 2 degrees Celsius if greenhouse gas concentrations in the planet's atmosphere do not exceed 450 parts per million of CO₂ (the International Energy Agency's "450 Scenario"). The Company's Sustainability Report, which is part of Origin's routine annual reporting, discusses Origin's business strategy and portfolio resilience in relation to this goal. To assist shareholders, a reconciliation of the information requested by the requisitioned resolution to the Company's existing reporting framework is included on the AGM page of the Company's website;

EXPLANATORY NOTES

- Origin regularly and constructively engages with its shareholders and wider stakeholder groups to understand how Origin's operations and activities impact them. Through this process, the Company receives feedback on its existing communication methods and content. This feedback has provided, and will continue to provide, Origin with the flexibility and agility to adjust its external reporting to respond to the underlying expectations of its shareholders. Origin's Sustainability Report has evolved in recent years to respond continually to stakeholder interests. It not only addresses the matters referred to in the requisitioned resolution, but is now published in time for consideration with AGM materials. To have a static obligation about sustainability reporting enshrined in the constitution will limit that flexibility and relevance to shareholders;
- the requisitioned resolution requests that, each year, routine annual reporting will include "further information" on certain matters. As a practical matter, such a requirement involves a constantly increasing quantum of disclosure irrespective of its relevance. The requirement is, in the Board's view, inappropriate in a constitutional context;
- an Australian listed company's financial and corporate reporting obligations are set out under the Corporations Act, the ASX Listing Rules and ASX Corporate Governance Principles and Recommendations. The constitution is a contract that governs the relationship between, and the activities of, the company, its directors and shareholders. It is not an appropriate document to prescribe permanently the content of a company's communications with its shareholders; and
- clause 8.3 of the constitution is a clause that addresses the form and manner in which the Company provides notice to its shareholders of a general meeting. It does not address the Company's reporting obligations. The requisitioned resolution does not have relevance to shareholder meetings.

Having regard to these reasons, the Board considers the proposed amendment to the Company's constitution is not in the best interests of shareholders.

Accordingly, the Board recommends that shareholders vote **against** this resolution.

The Chairman intends to vote undirected proxies **against** this resolution.

ATTACHMENT 1

EXECUTIVE SUMMARY REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2015

Each year the Non-executive Directors (NEDs) undertake a review of Origin's remuneration practices to ensure the current approach remains appropriate. In so doing the NEDs:

- consider feedback from shareholders;
- examine emerging market practice; and
- test remuneration outcomes against company performance.

This year the Board undertook a comprehensive review of executive remuneration with the assistance of remuneration advisor Pay Governance. The Board concluded that while the basic structure of the remuneration system continues to serve the Company well, it is appropriate to make changes that will further strengthen alignment between executive and shareholder interests.

The key drivers for change that the Board took into account were as follows:

- determining the most appropriate peer group for both remuneration benchmarking and also for TSR comparison;
- strengthening the linkage between the Short-Term Incentive (STI) plan hurdles and short term profitability;
- strengthening the linkage to capital management;
- better aligning the length of vesting periods for both Deferred STI and in Long-Term Incentive (LTI) arrangements to Origin's investment cycle; and
- determining an appropriate mix of Options and Performance Share Rights (PSRs) within the LTI framework in response to market feedback.

Following the review it is proposed to make changes to the STI and LTI schemes which will be introduced for FY2016. These will be as follows:

- overall
 - change the overall At Target and Maximum remuneration benchmarks for executive remuneration to 10 companies above and 10 below Origin on the ASX, as well as incorporating AGL, Woodside, Santos and Oil Search if they are not already in that group;
- STI
 - replace the OCAT Ratio performance metric in the Short-Term Incentive (STI) plan with an Operating Cash Flow (OCF) metric;
 - lengthen the vesting period for Deferred STI for senior executives from an average of 2 years to an average of 3 years, with vesting occurring over 2, 3 and 4 years (rather than the current 1, 2 and 3 years) to better align outcomes with the investment cycle;
- LTI
 - rebalance the Option: PSR allocation to 50:50 from the current 75:25 split;
 - introduce a return on total capital employed (ROCE) measure to apply to the PSR component of LTI, in addition to the relative TSR hurdle on the Options component;
 - change the comparator group for the TSR hurdle on Options from the current S&P/ASX 100 companies to 10 companies above and 10 below Origin on the ASX, as well as incorporating AGL, Woodside, Santos and Oil Search if they are not already in that group; and
 - lengthen the vesting period for LTI for senior executives from 4 years, such that the 50 per cent allocated to Options is subject to a vesting period of 5 years and the 50 per cent allocated to PSRs remains subject to a vesting period of 4 years.

Notwithstanding these changes, Directors consider that remuneration outcomes are aligned with the interests of shareholders. Directors recommend that shareholders read the Remuneration Report in detail to understand the nature of that alignment.

Alignment with shareholders for the year ended 30 June 2015 is demonstrated in the following ways:

Fixed Remuneration

- Fixed Remuneration is set with reference to market benchmarks and takes into account the size and complexity of a recipient's role, and the skills required to succeed in that role.
- There is no increase in Fixed Remuneration for any of the Executive Key Management Personnel (KMP) for FY2016.
- The only change in Fixed Remuneration during FY2015 was for David Baldwin who moved to a different role during the period.
- Overall gender variation of Fixed Remuneration for like roles across the organisation was within 0.5 per cent during FY2015.

Short-Term Incentives

- STI plays a key role in aligning superior operational outcomes for shareholders with the remuneration outcomes for management. The amount of STI awarded reflects financial and operational outcomes over the course of the financial year.
- STI opportunity levels vary according to the Business Unit served by the recipient and according to their role. The amount at risk increases with job size and the capacity to influence the overall performance of the business.
- Executive KMP's STI awards are determined by reference to the Group's financial and safety performance for the year; the Company's overall Employee Engagement Score; and a number of personal measures that reflect strategic and people priorities, including production metrics (especially in the Integrated Gas Business Unit) or customer satisfaction and profitability (especially in the Australian Energy Markets' business).
- STI awards are subject to malus, and a discretionary overlay, which was exercised downwards in FY2015.
- One-third of the potential STI award is deferred, with vesting in three tranches after 1, 2 and 3 years (to be extended as described above from FY2016) and is subject to clawback.
- Total STI awarded for Executive KMP for FY2015 was 10 per cent below the prior year.

Long-Term Incentives

- LTI awards are designed to align executive remuneration with financial outcomes for shareholders over the long term and to support the objective of attracting and retaining valuable executives.
- LTI awards are considered for approximately 100 executives and delivered in the form of deferred equity interests in Origin, through a mixture of Options and PSRs. The value of these instruments depends on the extent to which market performance hurdles are met and exceeded; and by the extent of share price appreciation in the case of PSRs, or in the case of Options, the amount by which the share price has appreciated above the exercise price.
- The Target Value of an LTI is related to the degree of influence the executive's role has over the long term strategic and operational performance of the Company, and individual allocations are determined having regard to the performance and potential of the executive.
- LTI allocations overall for Executive KMP in respect of FY2015 were more than 10 per cent below the Target Value.

ATTACHMENT 1

The Company has delivered remuneration outcomes for executives that broadly reflect those for shareholders.

- Over the past decade, Origin has achieved an increase in TSR of 125 per cent, a solid financial performance with Underlying Profit and Group OCAT increasing by a compound annual growth rate (CAGR) of 8.1 per cent and 8.3 per cent respectively, and Underlying Earnings Per Share (EPS) growth of 4.5 per cent per annum compound.
- Origin's TSR performance in the nearer term has been more challenged. TSR decreased by 15 per cent in FY2015, even though Underlying Profit declined by a smaller amount of 4.3 per cent. The decline in share price occurred after a sharp reduction in oil prices in late 2014.
- Origin's bonus payout ratio for Executive KMP has been broadly consistent over time as a proportion of the two primary drivers of Underlying Profit and Operating Cash Flow After Tax (net of bonus payments). Equity grants, which include Deferred Share Rights under the STI Plan since FY2014, have also been consistently below 0.5 per cent of issued capital.
- The strong alignment of remuneration outcomes with shareholders' interests is demonstrated by the fact that no LTI granted in prior years vested in FY2015, nor in any of the preceding two years.
- During FY2015 over \$5.6 million of previously reported statutory remuneration for Executive KMP was forfeited.

Appropriate governance has been exercised to ensure a strong focus on shareholders' interests

- Effective governance is central to Origin's remuneration approach. It is achieved through a clear definition of responsibilities; appropriate composition of the Board Remuneration Committee; and adherence to processes that ensure independent decision-making.
- The Board Remuneration Committee currently consists of four independent Non-executive Directors, each of whom has strong remuneration experience either as a member of board remuneration committees at other major companies or in their prior role as an executive.
- Fees are fixed to allow for independent and objective assessment of executive and Company performance.
- Non-executive Directors are required to hold a minimum of 20,000 shares in the Company within three years of appointment, to closely align the interests of the Board with those of the Company's shareholders.
- No increases have been made to Non-executive Director fees for FY2016, which have remained unchanged since FY2013. However, in recognition of the increasing significance of the work of the Risk Committee, previously undertaken by all Directors, a dedicated committee under its own Chairman has been appointed. Accordingly, fees for the Risk Committee will be introduced for the first time commencing in FY2016.
- No change is proposed to the aggregate cap for Non-executive Directors' remuneration which was last approved by shareholders at the 2010 Annual General Meeting.

ATTACHMENT 2

Table 1: Value of the termination benefits

The shareholder approval sought under Resolution 10 covers the benefits set out in the following table, which may be provided in the circumstances described. The table also describes the manner in which the amount or value of the benefit is to be calculated and the matters, events and circumstances that will, or are likely to, affect that amount or value.

Benefit	Factors affecting value	Circumstances and description
1 Deferred Remuneration – Deferred Share Rights (DSRs) awarded under the STI Plan		
1.1 The number of DSRs allocated depends upon:		
1.1.1	The Relevant Executive's Fixed Remuneration	The value of DSRs awarded to an executive is calculated with reference to their Fixed Remuneration, which changes from year to year. The Fixed Remuneration takes into account the size, complexity and skills required for the particular role.
1.1.2	The Relevant Executive's STI Opportunity Level	The target and maximum STI opportunity level for a Relevant Executive is expressed as a percentage of their Fixed Remuneration which varies according to the Business Unit served and the seniority and impact of the role. The Relevant Executive may change role from time to time, and for KMP the opportunity level may change over time as disclosed in the Remuneration Report.
1.1.3	The Actual STI awarded to the Relevant Executive	The dollar value of the STI award to a Relevant Executive in any given year is calculated as a percentage of the target and maximum STI opportunity, based on both Company and personal performance and achievement against KPIs, as broadly described in the Remuneration Report. Achievement will vary from year to year.
1.1.4	The proportion of STI that must be deferred by the Relevant Executive	The STI Plan Rules currently provide that one-third of an annual STI award is deferred. This proportion may be varied from time to time or subject to thresholds or to other variation, in which case the change will be described in the relevant Remuneration Report.
1.1.5	The value of a DSR when it is allocated	The number of DSRs granted will depend upon the dollar value of the deferred STI award and the value of a DSR at the time of allocation, using the methodology described in the Remuneration Report from time to time. The value of the DSRs on termination of employment will depend upon the number of DSRs allocated.
1.2 The value of DSRs allocated depends upon:		
1.2.1	The vesting period and timing of release	DSRs are released over a period that reflects the scope and nature of a Relevant Executive's role and responsibilities. For Executive KMP, vesting of a DSR award is currently in three equal tranches at 1, 2 and 3 years respectively after the grant date. Any changes to vesting arrangements will be disclosed in the Remuneration Report (for example, the current Remuneration Report discloses the intention to extend vesting to 2, 3 and 4 years commencing from 1 July 2016) and may be made to meet changing market conditions and/or to comply with regulatory and corporate governance guidance. In a very limited number of prescribed circumstances, as set out in the Remuneration Report, the vesting period may be brought forward, for example in cases of death, disability, bona fide redundancy, genuine retirement, or other limited exceptional circumstances.
1.2.2	The market price of Origin shares	The value of DSRs at vesting, and the value of unvested DSRs at cessation of employment, are both determined by the market price of Origin shares on those respective dates.
1.2.3	The number of Deferred STI awards in which the Relevant Executive has participated	DSRs under the STI Plan are awarded annually with tranches currently vesting after 1, 2 and 3 years, but with changes planned to 2, 3 and 4 years for FY2016 (see 1.2.1 above). Depending on the number of Deferred STI awards the Relevant Executive has received and the actual date of their cessation of employment, different portions of prior awards may have vested, affecting the number of unvested DSRs held by the Relevant Executive on a particular cessation date. Any future changes will be disclosed in the Remuneration Report.
1.2.4	The circumstances of termination	DSRs will vest provided that the employee remains in continuing employment at the point of vesting. The Board has discretion to waive this requirement in cases of death, disability, bona fide redundancy, genuine retirement or other limited exceptional circumstances. Where discretion is exercised, the Board may determine that the DSRs automatically vest or are retained post-termination in which case the Board may impose other conditions it considers appropriate. The Board may apply its discretion to some or all of the unvested DSRs. Any such determination will affect the number and value of DSRs that vest or are retained on termination. In exercising discretion, the Board balances consideration of the Relevant Executive's circumstances and interests with the best interests of the Company and its shareholders.
1.2.5	Number of years the Relevant Executive has participated in the DSR scheme	The number of years that the Relevant Executive has participated in the DSR scheme impacts the quantum of unvested DSRs that they may have accumulated prior to termination.

ATTACHMENT 2

Benefit	Factors affecting value	Circumstances and description
2 Deferred Remuneration – Options and/or Performance Share Rights (PSRs) issued under the LTI Plan		
2.1	The number of Options and/or PSRs allocated depends upon:	
2.1.1	The Relevant Executive's Fixed Remuneration	The value of LTI awarded to an executive is calculated with reference to their Fixed Remuneration, which changes from year to year. The Fixed Remuneration takes into account the size, complexity and skills required for the particular role.
2.1.2	The Relevant Executive's LTI Target Value	The LTI Target Value for a Relevant Executive is expressed as a percentage of their Fixed Remuneration which varies according to the Business Unit served and the seniority and impact of the role. The Relevant Executive may change role from time to time, and the Target Value may change over time as disclosed in the Remuneration Report.
2.1.3	The Actual LTI awarded to the Relevant Executive	The dollar value of the LTI award to a Relevant Executive in any given year is calculated as a percentage of the Target Value. The Board may vary the actual allocation below the Target Value (including to zero) having regard to benchmark levels of unvested equity and the performance and potential of the Relevant Executive. The Board may also determine a higher level than the Target Value in exceptional circumstances. Actual allocations may vary from year to year.
2.1.4	Split between Options and PSRs	The balance between Options and PSRs varies according to role and seniority, ranging from 75% Options/25% PSRs for Executive KMP and Other Executive EMT, to 50% each for senior Other Executives, or wholly PSRs for the remaining Other Executives. As foreshadowed in the Remuneration Report, from 1 July 2016 the split for Executive KMP and Other Executive EMT will change from 75%/25% to 50% each. Any further changes will be outlined each year in the Remuneration Report.
2.1.5	The expected value of Options and/or PSRs when allocated	The number of Options and/or PSRs granted will depend upon the dollar value of the deferred LTI award, the Split between Options and PSRs, and the value of an Option and of a PSR at the time of allocation, using the methodology described in the Remuneration Report. In turn, the value of the Options and/or PSRs at termination will depend upon the number of each instrument allocated.
2.2	The value of the Options and/or PSRs allocated depends upon:	
2.2.1	The vesting period and timing of release	Options and PSRs that are currently awarded have a 4 year vesting period. As foreshadowed in the Remuneration Report, from 1 July 2016 Options will have a 5 year vesting period. Any future changes to vesting arrangements will be disclosed in the Remuneration Report. Such changes may be made to meet changing market conditions and/or to comply with regulatory and corporate governance guidance. In general, all unvested Options and/or PSRs are forfeited on termination of employment. However, in very limited circumstances, as set out in the Remuneration Report, the Board has discretion not to lapse some or all unvested Options and/or PSRs on termination and instead to either hold the instruments 'on foot' subject to testing at the scheduled time (at which time they may vest to the extent performance conditions are then met) or make other arrangements appropriate to the circumstances. These cases are limited to situations of death, disability, bona fide redundancy, genuine retirement or other limited exceptional circumstances.
2.2.2	The market price of Origin shares at vesting	The value of PSRs at vesting, and the value of unvested PSRs at cessation of employment, are both determined by the market price of Origin shares on those respective dates. The value of Options at vesting, and the value of unvested Options at cessation of employment, are both determined by the market price of Origin shares on those respective dates and the exercise price of the Options.
2.2.3	The number of LTI awards in which the Relevant Executive has participated	LTI allocations are considered annually. Depending on the number of Options and/or PSRs that the Relevant Executive has received, the respective vesting periods, and the actual date of their cessation of employment, different portions of prior awards may have vested, affecting the number of unvested Options and/or PSRs held by the Relevant Executive on a particular cessation date.
2.2.4	The circumstances of termination	Options and/or PSRs will vest provided that the employee remains in continuing employment at the point of vesting. The Board has discretion to waive this requirement in cases of death, disability, bona fide redundancy, genuine retirement or other limited exceptional circumstances. Where discretion is exercised the Board may determine that the Options and/or PSRs automatically vest or are retained post-termination in which case the Board may impose other conditions it considers appropriate. The Board may apply its discretion to some or all of the unvested instruments. Any such determination will affect the number and value (if any) of Options and/or PSRs that vest or are retained on termination. In exercising discretion, the Board takes into consideration the Relevant Executive's circumstances and interests in determining the best interests of the Company and its shareholders.
2.2.5	Satisfaction of performance conditions	After allocation, the vesting of PSRs and Options may be subject to one or more performance conditions. The performance conditions applicable will be disclosed in the Remuneration Report. The applicable performance conditions and the performance to date against those conditions may affect the value of any instruments that are retained by a Relevant Executive following termination of employment.

ATTACHMENT 2

Benefit	Factors affecting value	Circumstances and description
3 Deferred Remuneration – Other equity awards		
3.1	New hire or Retention awards	<p>The Remuneration Report describes the purpose and objectives of the Retention Plan. The Board may also issue equity (DSRs, PSRs or Options) at or near the time of engaging new hires to reflect the competitive landscape as it seeks to secure key talent. Such equity would be structured to reflect the arrangements set out for grants made under the Company's Retention Plan (for DSRs) and/or LTI plan (for Options and/or PSRs).</p> <p>The level of awards made under the Retention Plan are determined by the operational and market context during the retention period and the role, skills and remuneration of the executive whose retention is critical to the key activity. Use of the Retention Plan is very limited and targeted. Currently there are no Relevant Executives holding Retention Plan equity or awards. The quantum of any Retention Awards that may be awarded to KMP in the future will be recorded in disclosures for the year of such award. Awards may, however, be made to Relevant Executives who are not KMP.</p>
4 Superannuation and other forms of retirement saving		
4.1	The minimum regulatory contributions or established market practice, which may change over time	In Australia the Company makes statutory superannuation contributions (currently 9.5% of earnings subject to a maximum contribution base, which is indexed annually) on behalf of Relevant Executives. Currently the Company does not contribute more than the statutory amount as an employer superannuation contribution, although executives may elect to salary sacrifice additional contributions which are deemed as employer contributions for various purposes.
4.2	The Relevant Executive's total superable remuneration (on which employer contributions are referenced) over the period of service, which will vary with changes in salary and changes to the definitions of superable pay	In New Zealand the Company contributes to KiwiSaver in accordance with regulatory requirements, and in other international jurisdictions it complies with local regulatory requirements and reasonable custom and practice, and may facilitate employee contributions to retirement vehicles through salary sacrifice or other means.
4.3	The Relevant Executive's elections for salary sacrifice over the period of service, which may be deemed as employer contributions	The payment of a superannuation or retirement benefit to a Relevant Executive on or associated with their termination of employment may become a termination benefit under the Act.
4.4	The net investment earnings and any capital gains or losses on the employer contributions and deemed contributions	The potential value of a Relevant Executive's benefit from such arrangements will be equal to the contributions made by the Company to the relevant superannuation fund or other arrangement over the employment period plus earnings and capital growth or loss, and/or an amount calculated with reference to the eligible years of service or membership of the fund and the final average salary to the point of termination.
4.5	The Relevant Executive's years of service	
4.6	The terms and conditions of the superannuation or retirement plan of which the Relevant Executive is a member	
5 Leave benefits		
5.1	The regulatory accruals or established market practice, which may vary over time	Genuine accrued benefits payable under any law are excluded from the termination benefit provisions and no shareholder approval is required. Similarly, payments in relation to a leave of absence under an industrial instrument are also excluded. The scope of these exclusions in certain situations is not clear.
5.2	The Relevant Executive's salary at the time of cessation of employment	For example, outside Australia the Company accrues leave as required by local laws, to meet established market practice or to maximise alignment with Australian terms and conditions. Such accrued but untaken leave benefit may become payable on termination of employment.
5.3	Relevant Executive's length of service and the level of accrued but untaken leave at the date of cessation	Further, a Relevant Executive terminating in Australia may also have accumulated untaken leave acquired in jurisdictions other than Australia, or in the case of Long Service Leave, acquired in different State jurisdictions than the terminating State. In these cases the payment of such accrued amounts may not be strictly required by the law applicable to the employee at the time of termination.
5.4	The Relevant Executive's location(s) during service and any variation in accrual rates for different jurisdictions (including State variations for Long Service Leave in Australia)	Accordingly, shareholder approval is sought to ensure that any arrangements with employees which are not expressly covered by the exclusions above are exempted from the termination benefit prohibition.
		The value of the leave benefit will be a function of the Relevant Executive's length of service, the jurisdictions in which leave was accrued, and the Fixed Remuneration at cessation of employment.

ATTACHMENT 2

Benefit	Factors affecting value	Circumstances and description
6 Insured benefits (in certain circumstances)		
6.1	The Relevant Executive's role and/or remuneration will affect the benefit level, and their age may affect their eligibility for the benefit or the premium attributable to it	<p>The Company pays premiums to insurers on behalf of employees and Directors which include or incorporate death and disability insurance:</p> <ul style="list-style-type: none">— travel and transportation cover applies to all employees and Directors. The policy includes a death and disability benefit, which is payable to the Company but in most circumstances would then be paid by the Company to the insured person or their beneficiaries;— death, disability, and income protection cover applies to all employees and Directors (subject to eligibility criteria) where benefits are paid by the insurer to the insured person or their beneficiaries; and— statutory workers' compensation arrangements under various State legislation which include a death and disability benefit. <p>The insurances protect the Company's interests, assist it to attract and retain talented individuals by protecting them and their families against misfortune and, where possible, facilitate early return to work from disability.</p> <p>The payment of these insurance premiums by the Company to an insurer so that the insurer pays an amount upon the death or disablement of a Relevant Executive (either to the Company or directly to the Relevant Executive) potentially causes the premium and pay-out by the insurer to be considered a termination benefit.</p> <p>The policies are placed on a Group basis in the ordinary course of business and in line with common practice, and are not specific to individuals or their termination.</p> <p>The amount of any benefit arising from the insurance arrangements will vary according to the circumstances giving rise to the benefit, and to the role, age and remuneration of the insured person.</p> <p>The Board considers that the provision of the benefit is reasonable and appropriate.</p>
6.2	The circumstances of the Relevant Executive's termination or leaving of office, for example accidental death while travelling on business, or a workplace injury, or health disability	
6.3	Any pre-existing condition of the Relevant Executive, or underwriting limits or exclusions that may be applied by the insurer	
6.4	Discretion exercised by the Board to direct payment of all or part of an insured benefit to the Relevant Executive or to their estate or beneficiaries	
6.5	The Relevant Executive's location(s) during service and any variation in workers' compensation arrangements for different jurisdictions (including state variations in relation to workers' compensation arrangements)	
7 Payments in lieu of notice (in certain circumstances)		
7.1	The Relevant Executive's remuneration at the time of termination	<p>As described in the Remuneration Report, all KMP are employed under agreements which include notice periods generally up to 3 months or 12 months in the case of the Managing Director.</p> <p>If the Relevant Executive serves their notice period, they will receive their salary and accrued benefits which will be calculated to their termination date, none of which will be a termination benefit.</p> <p>However, there may be circumstances where it is commercially appropriate to terminate the employment of the Relevant Executive prior to the expiry of the notice period and make a payment in lieu of some or all of the notice period that would otherwise have been worked. Such discretion exists under the Company's employment contracts, is common practice, and is recognised under employment law.</p> <p>If the Company makes a payment in lieu of notice to a Relevant Executive, then it (and any associated superannuation or pension contribution) will be a termination benefit.</p> <p>The Board considers that having this flexibility is an important part of conducting its business.</p>
7.2	The proportion of the notice period for which payment is being made	
7.3	The operational requirements of the Company at the time and any commercial sensitivity that may attach to them	
8 Redundancy payments (in certain circumstances and jurisdictions)		
8.1	The minimum regulatory or contractual redundancy entitlements or established market practices, which may vary over time	<p>Redundancy benefits to Relevant Executives are generally exempt from the Act's restrictions.</p> <p>The Company has a long-standing general redundancy policy applicable to all Australian-based ongoing (permanent) employees. The policy provides for a severance benefit equivalent to three weeks' Fixed Remuneration per year of service (capped at 74 weeks). Depending on seniority and role, employment contracts may provide for a minimum severance payment between 8 and 22 weeks.</p> <p>The approval sought will operate where the redundancy benefit is not covered by the exemption, for example where a payment is made outside the jurisdiction covered by the policy, or where service includes legacy or jurisdictional arrangements that differ from the standard Origin Australian policy.</p> <p>In addition, there are a very small number of legacy employment contracts which provide for the payment of the redundancy benefit for a termination 'without cause' (employment agreements with this provision are no longer used). This benefit is payable in addition to other benefits (such as notice in lieu). If the Company terminates an employee who is the subject of such a contract, the associated redundancy payment will be a termination benefit.</p>
8.2	The Relevant Executive's Fixed Remuneration at the time of termination, or in some cases, in the period leading up to termination	
8.3	The Relevant Executive's length of service	

ATTACHMENT 2

Benefit	Factors affecting value	Circumstances and description
9 STI cash payments (in certain circumstances)		
9.1	The Relevant Executive's Fixed Remuneration and STI maximum opportunity level	<p>The STI Plan Rules provide that, where a Relevant Executive ceases employment prior to the end of the STI performance year because of death, disability, bona fide redundancy, genuine retirement or other limited exceptional circumstance, the Board may exercise a discretion to pay a pro-rata amount of any unpaid cash component of STI, on the basis of achievement or partial achievement for the portion of the performance year worked against the set KPIs. In some cases a Relevant Executive may have an employment agreement that provides for the Company's discretion to make a pro-rata payment on the same basis for termination or resignation with notice.</p> <p>Although the Act generally exempts 'earned bonuses', the exercise of this discretion may in some cases constitute a termination benefit under the Act.</p> <p>Whether the Board exercises its discretion will depend upon the particular circumstances of the cessation of employment.</p>
9.2	The achievement of KPIs for the portion of the performance year worked	
9.3	The circumstances in which the Relevant Executive leaves the Company	

Attachment A: Statement for distribution to all shareholders

"This statement is provided to all ORIGIN shareholders at the request of the Australasian Centre for Corporate Responsibility and other supportive shareholders.

It deals with the content of the Annual Report. Currently, in aggregate, fossil fuel companies are estimating with 90% certainty that they will be able to extract freely (for subsequent sale and combustion) over three times more carbon than is compatible with the internationally agreed ceiling. This inconsistency between financial accounting, physical reality and political intent is referred to as the 'unburnable carbon bubble'. It is akin to a traditional speculative bubble because all investor's expectations cannot be met. As the bubble bursts it is likely reserves and other fossil fuel specific assets like coal fired power stations will become stranded, ie written down in value prior to the end of their economic life.

The IEA calculates carbon intensity of energy supply across time and countries. Globally, energy sector carbon intensity needs to decline by 6% by 2020, 43% by 2035 and 64% by 2050 to hold global warming to the agreed 2° C.

Carbon intensity of energy supply is exceptionally high in Australia by world standards - 35% above the world average. Likewise the Australian power grid is exceptionally carbon intensive by world standards - 54% above world average.³ If Australia adopted public policy intended to ensure carbon intensity fell to world average by 2035 it would have to drop 57%.

Because of our position as one of the largest carbon emitters in Australia we have 3 potential sources of exposure to this 'unburnable carbon bubble' risk:

- compression of the profit margin on operations stemming from local or international price or regulatory changes;
- immediate on balance sheet loss resulting from write-downs of generating assets or reserves. We own gas reserves and black coal fired electricity generation capacity;
- reputational exposure - in particular, the risk that our company becomes seen as 'part of the problem' and that results in loss of custom, diminished credibility and influence on public policy and diminished attractiveness as an employer.

Our company 'has a policy' on carbon emissions. It states "We acknowledge and continue to maintain that climate change is a global societal challenge and as such, Origin continues to support measures to reduce carbon emissions." In fact, over the past 3 years our own scope one emissions have increased 55% pa.⁴ In 2007 we set ourselves 4 objectives in

³ This reflects Australia's reliance on coal. In tonnes CO₂e/ MWh brown coal generation intensity is typically 1.2 (Loy Yang A) to 1.5 (Hazelwood); black coal is typically 1 (Eraring); CCGT gas generation is typically 0.5 (Darling Downs), renewables are zero or near zero. See ACIL Allen Consulting *Emission Factors* 2014 at www.aemo.com.au.

⁴ On an equity basis, see <http://www.originenergy.com.au/content/dam/origin/about/our-approach/docs/sustainability-gri-environment-2014.pdf> p 8.

regard carbon emissions.⁵ These included an objective to reduce the greenhouse gas intensity of the company's electricity supply chain⁶ emissions to 10% less than the national electricity market average by 2020. No reference is made to this target in our current website emissions disclosure. It appears to have been dropped.⁷

Norway's Parliament recently approved a decision to divest the country's sovereign wealth fund from companies deriving more than 30% of their income from coal fired power generation. Our company falls into this category.

Norway's sovereign wealth fund is not alone. Response to climate change is assessed by international investor groups such as the members of the UN PRI⁸ as well as international responsible investment ratings agencies. Companies in industries like ours, which score well, are positioned to prosper in a 2° C constrained world. For example, they have targets for emissions reductions. In our view it is in the interests of all shareholders that our board positions our company in this manner. For example, our company could set target(s) to significantly reduce our emissions and/or emissions intensity and report performance against those targets to shareholders in Annual Reports.

This statement is provided to all ORIGIN shareholders at the request of the Australasian Centre for Corporate Responsibility and other supportive shareholders"

⁵ See http://reports.originenergy.com.au/2010/sustainability/gri/energy_use_and_air_emissions/.

⁶ That is for electricity supplied to Origin's customers. AGL's 2010 commitments also included benchmarking supply chain carbon intensity. Their public disclosure does not appear to track this metric.

⁷ In the years 2007, 08 and 09 our supply chain emissions intensity was similar to the grid average. See http://reports.originenergy.com.au/2010/sustainability/our_communities/5-year-strategies/#two. Current disclosure focuses on the emissions intensity of our internal generation which has nearly doubled over the past 3 years on an equity basis. Nevertheless, on an operational control basis it is now about 10% under the grid average. See p 9 of http://www.originenergy.com.au/sustainability/sites/default/files/gri_download/GRI_environment.pdf. See also chart 3 of <http://www.originenergy.com.au/sustainability/material-aspects/emissions>. The distinction between electricity sold and generated is significant because we distribute over twice the GWh we generate.

⁸ See <http://igcc.org.au/Resources/Documents/Climate-Change-Investment-Solutions-GuideFINAL.pdf> p 15.

DIRECTORY

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Change of address.

If your address details are incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with "X") should advise their broker of any changes.

YOUR VOTE IS IMPORTANT

The Annual General Meeting of the Company will be held at The Westin Hotel, 1 Martin Place, Sydney, NSW 2000 on Wednesday, 21 October 2015 at 10:30am AEDT.

For your proxy appointment and vote to be effective it must be recorded before **10:30am AEDT on Monday, 19 October 2015**. You may appoint your proxy and vote either by going online or completing this form.

🖨 TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/originagm2015

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1 on the next page. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the Company. A proxy may be an individual or a body corporate. Do not write the name of the Company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am AEDT on Monday, 19 October 2015**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 Online	www.votingonline.com.au/originagm2015
📠 By Fax	+ 61 2 9290 9655
✉ By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
👤 In Person	Level 12, 225 George Street, Sydney NSW 2000 Australia
📱 By Smartphone	Scan the QR Code

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Origin Energy Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

OR failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Westin Hotel, 1 Martin Place, Sydney, NSW 2000, on Wednesday 21 October 2015 at 10:30am AEDT** and at any adjournment or postponement of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

STEP 2 VOTING DIRECTORS AND EXCLUSIONS

If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default, and I/we have not directed my/our proxy how to vote in respect of Resolutions 7, 8 or 9, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Resolutions 7, 8 or 9 even though they are connected with the remuneration of a member of key management personnel of Origin Energy Limited.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolutions 2 to 9 inclusive.

The Chairman of the Meeting will not vote any undirected proxies on Resolution 10.

The Chairman of the Meeting intends to vote all undirected proxies against Resolution 11.

The Company encourages all shareholders who submit proxies to direct their proxy how to vote on each Resolution.

If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 3 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority on a poll.

		For	Against	Abstain*
Resolution 2	Election of Mr Scott Perkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr Steven Sargent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Mr John Akehurst	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Ms Karen Moses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Re-election of Dr Helen Nugent AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Adoption of Remuneration Report (Non-binding advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Equity grants to Managing Director Mr Grant A King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Equity grants to Executive Director Ms Karen A Moses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of potential termination benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution requisitioned by shareholders		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Amendments to Constitution (Non Board endorsed)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 4 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2015