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Company	ASX Limited	Date	18 October 2023
From	Helen Hardy	Pages	28
Subject	ORIGIN ENERGY ANNUAL GENERAL MEETING 2023		

Please find attached the following documents, which will be presented at the Annual General Meeting of Origin Energy Limited which commences at 10.00am on 18 October 2023, in compliance with listing rule 3.13.3:

1. Copy of 2023 AGM Addresses
2. Copy of Presentation
3. 2023 AGM proxy summary as at proxy close

Regards



Authorised for lodgement by:
Helen Hardy
Company Secretary

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CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING

18 OCTOBER 2023

It is my pleasure to welcome you all to Origin's 24th Annual General Meeting. I also extend that welcome to those joining online, as well as our Origin colleagues.

This past year has been an important one in Origin's history. We gained momentum in the execution of our strategy and ambition to lead the energy transition, we recorded a strong recovery in operational and financial performance, and these improved fundamentals lead us to expect further growth in the 2024 financial year.

Most significantly, in March we entered into a binding Scheme Implementation Deed in relation to a transaction with a Consortium comprising Brookfield Asset Management (Brookfield) and MidOcean Energy for the acquisition of Origin by way of a scheme of arrangement. The scheme is conditional upon the satisfaction of certain conditions. I will provide an update on the progress of this transaction as part of my address today.

The energy transition

First, I wanted to make some general comments on the environment in which Origin is operating.

The energy transition is accelerating towards the Australian Government's ambitious target of 82 per cent renewables by 2030. With renewables meeting around 35 per cent of supply today, the scale of the challenge ahead – and the investment required – is truly enormous.

More than 10,000kms of new transmission lines will need to be built. An additional 44 GW of renewables are required of which 28 GW will come from utility scale wind and solar, along with 15 GW of new firming capacity, including batteries and gas peakers, to back up renewables supply.

To put this into context, 28 GW of utility scale renewables is the equivalent of building ~110 large energy projects of ~250 MW over the remainder of this decade, or at least one major wind or solar project every month.

The ambition is clear, and indeed the urgency to act to avoid the worst impacts of climate change is well understood. However, what has become increasingly clear this year, with

several major renewable and transmission projects delayed, is Australia is not moving fast enough.

The pace of the change is highlighting some key challenges and policy gaps.

Chief among them are challenges in the delivery of transmission infrastructure, which is facing significant delays. Transmission is critical to unlock the renewables necessary to achieve the 2030 targets, and industry and government must work together with communities to address this challenge.

The delay to delivering new, cleaner energy infrastructure has other implications. It is causing governments to carefully assess the timing of coal-fired power stations exiting the market, including Origin's Eraring Power Station, as they seek to ensure reliable supply to customers under all scenarios.

Inflation, challenges in the construction contracting market and supply chain issues are all contributing to the delays and increasing project costs. Costs that will ultimately be borne by customers, at a time when they have already been managing higher energy costs amid broader cost of living pressures.

We must remain cognisant of the impact of the cost of the transition on customers and ensure a least-cost approach where possible. We must improve support and protections for those less able to pay. We must also be honest about both the costs of the transition and the near-term challenges and impacts we must navigate – not only the benefits society will reap over time.

Managing reliability, affordability and community acceptance, are all crucial if we are to maintain continued public support for the transition.

Notwithstanding these near-term challenges, Origin remains firm in our belief that in the long-term, the energy transition will be good for customers, good for our business and good for the planet.

Why do we have that view? The energy transition is one of, if not 'the', defining societal and investment thematic of our time. Science, entrepreneurship, financial and human capital and governments are all focussed on achieving a smooth energy transition.

While there are no doubt significant challenges to be navigated in the near term, we remain convinced that over the longer term, we have the skills, knowledge and technology that will address this enormous opportunity.

Origin's ambition to lead the energy transition through cleaner energy and customer solutions is consistent with this belief. We have made rapid progress on our priorities this year, and Frank will provide further insights on this and the transition in his detailed operational and financial review.

FY2023 performance highlights

As Chair, I wanted to make some brief remarks on the strength of the recovery in Origin's business, which underscores the value of the company's strategic positioning in the energy transition.

Operational performance across Origin was strong in the 2023 financial year, with higher earnings contributions from Energy Markets, Integrated Gas and Octopus Energy, the UK energy and technology business in which Origin owns a 20 per cent interest.

This performance and the progressive strengthening of our balance sheet over recent years, enabled us to pay shareholders total dividends of 36.5 cents per share for the year, representing 66 per cent of the company's adjusted free cash flow. This was 26 per cent higher than the total dividends paid in the prior year. The payout ratio was above the target range, reflecting Origin's earnings outlook and strong balance sheet.

Execution of Origin's strategy is gaining momentum, and the strong performance is enabling capital to be reinvested into the business. We are rapidly building our pipeline of renewable and storage projects. We approved construction of the first phase of the large-scale battery at Eraring, acquired the Warrane prospective wind development site in the New England Renewable Energy Zone (REZ) and continued to progress several renewable and brownfield battery development options across the portfolio.

Australia Pacific LNG continues to operate well and deliver strong cash flows to Origin, supporting investment into the energy transition.

I would like to highlight the continued success of Octopus Energy, in which Origin holds a 20 per cent interest. Having acquired Bulb Energy and Shell Energy UK¹ in the past year, Octopus is now the second-largest energy retailer in the UK, while continuing to grow licensing of Kraken and pursue a range of growth options in the UK and other markets. Underpinning Octopus' success is its superior customer experience, low-cost operating model and market-leading Kraken platform.

In addition, the Origin Energy Foundation continued its important work, contributing more than \$2.1 million to our community partners to support programs that use education to help break the cycle of disadvantage and empower young Australians to reach their potential. Our people donated more than 7,000 hours of their time to volunteer with the Foundation's community partners.

Proposed acquisition of Origin

Turning now to the proposed acquisition of Origin.

In August 2022, Origin was approached by the Consortium with a confidential non-binding indicative proposal to acquire all of the shares in Origin at a price of \$7.95 per share. The Origin Board rejected this, and a subsequent proposal, before deciding to engage with the Consortium and provide access to due diligence following a further indicative proposal of \$9.00 per share. That offer was at a premium of almost 55 per cent to Origin's share price on the prior trading day.

The proposal confirmed that Origin represents a highly strategic platform and one ideally positioned to benefit from the energy transition.

In March this year, Origin and the Consortium entered into the Scheme Implementation Deed on customary terms. Under that deed, the Consortium propose the Scheme and Origin commits to put it to shareholders, and for the Origin Board to recommend the Scheme subject to the Independent Expert concluding it to be in the best interests of Origin shareholders and in the absence of a superior proposal.

At the time, this represented an implied consideration of \$8.91² per Origin share, consisting of Australian dollar consideration of \$5.78 per share and US dollar consideration of US\$2.19 per share. The split of Australian dollars and US dollars has changed since that time, and

¹ The acquisition of Shell Energy UK remains subject to regulatory approval.

² Based on the conversion of US\$2.19 per share at the USD/AUD exchange rate of 0.70.

the exchange rate has also moved. Updated information on the consideration will be provided to shareholders ahead of a Scheme Meeting.

The Board unanimously recommends that Origin shareholders vote in favour of the Scheme in the absence of a superior proposal, subject to an Independent Expert concluding the Scheme is in the best interests of shareholders and subject to regulatory approvals, and importantly, a shareholder vote.

At the time of signing the Scheme Implementation Deed, the Board had visibility of various factors shaping the outlook for the business and this was taken into account when deciding whether to enter into this agreement on the terms on which it did.

The Board was also cognisant of the fact that the Independent Expert would take into account the current performance and prospects for Origin in forming its opinion as to whether the Scheme is in the best interests of Origin's shareholders.

We note that Origin's share price closed trading yesterday at \$9.30 per share, which is 39 cents per share above the implied consideration of \$8.91 cents per share announced at the time of signing the Scheme Implementation Deed. Ultimately, the Scheme requires shareholder approval to proceed, and the Board will continue to work to facilitate that. Shareholders should note that the trading price of Origin shares is impacted by the proposed Scheme and that the share price may not necessarily trade at these levels in the absence of the proposed scheme. If the scheme does not proceed, the share price may fall.

Following the Australian Competition and Consumer Commission's granting of authorisation for the proposed acquisition on 10 October, we have been working to finalise the preparation of the Scheme Booklet, including the Independent Expert's Report.

Later this afternoon, a hearing is scheduled at the Supreme Court of NSW in which Origin will seek approval to convene a Scheme Meeting and issue the Scheme Booklet to shareholders. If the court approves, we anticipate the Scheme Booklet and Notice of Scheme Meeting will be lodged with the ASX within the next 24 hours, following registration with the Australian Securities and Investments Commission.

Again, if the court approves, by early next week we expect to send all Origin shareholders the Scheme Booklet, which contains all the information you need to make an informed decision on how to vote in respect of the Scheme, including the Independent Expert's Report. The Booklet will also include a detailed timeline with a target date for the transaction to be implemented.

We will continue to keep shareholders informed of the next steps in the process, and when the time comes, we encourage all shareholders to have your say in determining the future ownership of Origin.

Governance

The proposed acquisition has required the Board to dedicate significant additional time this last year – well beyond the ordinary course of business. For their measured, wise advice I thank them all.

The only Director standing for re-election at this meeting is Ms Maxine Brenner. Maxine was due to retire this year, but given the proposed acquisition, Maxine has agreed to our request to seek re-election to facilitate smooth governance during this period.

Should the transaction not proceed, Maxine intends to retire prior to the conclusion of her three-year term, allowing an appropriate period for Board renewal and transition.

Maxine has been an exemplary Origin Director and I recommend her reappointment to you all.

Conclusion

I finally want to acknowledge the leadership team at Origin and our CEO, Frank Calabria and his colleagues who are seated at the front row of today's meeting. Despite the additional challenges of this year, they have remained focussed on Origin's long-term future and continuing to create value for all our shareholders. It's something you have all heard before, but this year more than usual, it is clear that Origin's greatest asset is our people.

Our immediate focus remains on the day-to-day operations of Origin, operating safely and responsibly, while facilitating the Consortium's offer so that it can be considered by shareholders on a fully informed basis.

Regardless of the outcome of the transaction, your Board and your management team are confident of Origin's prospects. Execution of the strategy is gaining momentum, and we believe that our customer base, portfolio of assets and team position the company well for the future.

Thank you again for joining us today, and for your continued support.

Scott Perkins



CEO AND MANAGING DIRECTOR'S ADDRESS

ANNUAL GENERAL MEETING

18 OCTOBER 2023

Introduction

It's certainly been another extraordinary year at Origin and in the energy sector more broadly as the awareness and urgency of Australia's energy transition has greatly increased, bringing with it heightened focus from governments, policymakers and regulators, along with greater interest from investors, customers and the wider community.

Origin's ambition is to lead the energy transition through cleaner energy and customer solutions. I welcome the greater focus on accelerating Australia's energy transition and on addressing some of the challenges that are emerging if we are to achieve our nation's climate goals. As shareholders, you will be aware we have been positioning Origin for some time to capture value from the energy transition and deliver benefits to our customers, communities and shareholders.

We made important progress against our strategy and priorities over the past year, and I look forward to sharing further detail a little later in my address.

Financial performance

But first, a recap of Origin's financial and operating performance for the 2023 financial year.

Origin's performance reflected the strength of our business and strategy, with higher earnings from Energy Markets, Integrated Gas, and from our 20 per cent interest in Octopus Energy in the UK, driving a strong uplift in underlying profit. This was partially offset by a higher income tax expense associated with unfranked distributions from Australia Pacific LNG.

Underlying profit increased to \$747 million from \$407 million in the prior year and statutory profit rose to \$1,055 million from a loss in the preceding year.

Origin's 27.5 percent stake in Australia Pacific LNG delivered record revenue and a cash distribution of \$1,783 million, buoyed by elevated commodity prices, and continued to be one of the largest suppliers to the east coast domestic gas market. Net of oil hedging, Origin received Australia Pacific LNG cash distributions of \$1,489 million.

Operational performance

Underlying EBITDA for the Energy Markets division rose by \$637 million to \$1,038 million as higher wholesale electricity costs in the previous periods were recovered in electricity tariffs, through optimisation of the electricity trading portfolio, and as the cost of coal supply fell on the introduction of the temporary coal price cap. In addition, the natural gas segment reported higher sales revenue and strong trading results.

We significantly increased support for residential customers experiencing financial hardship, investing \$30 million in our Power On program. We have set aside a further \$45 million for vulnerable customer support this financial year and continue to work with governments and regulators on efforts to support those in the community most in need.

Pleasingly, more customers are choosing Origin as their energy retailer, and customer accounts have grown across all key product lines to 4.52 million accounts, the largest retail energy customer base of any Australian energy company. All electricity and natural gas customers have now been migrated to the Kraken platform consistent with our strategic aim to deliver superior service at lower cost. Stabilisation of this migration continues to progress well. We are on track to deliver forecast cash cost savings of \$200 million to \$250 million from an FY2018 baseline, by 2025.

Origin Zero, our division servicing business customers, is tracking well against its ambition to supply more customers with a broader range of cleaner energy solutions, doubling the number of customers on solutions including rooftop solar, batteries, electric vehicles, and demand management, and securing several key account wins during the year.

Origin's stake in Octopus Energy delivered a step change in earnings contribution during the year with underlying EBITDA of \$240 million, up from a loss of \$36 million the previous year. Octopus acquired Bulb Energy and recently announced the acquisition of Shell Energy UK³, becoming the UK's second-largest energy retailer. Kraken licensing continues to grow rapidly, with more than 40 million accounts now contracted to be on the software platform globally, following two new material licensing agreements announced in the past week with Tokyo Gas and UK utility Severn Trent. With the potential to add Tokyo Gas's 10 million gas customer accounts in the future, this would take total Kraken accounts to 50 million and halfway towards the target of 100 million customers on Kraken by 2027. In addition, Octopus continues to pursue a range of other growth options in the UK and internationally.

Turning to Integrated Gas, underlying EBITDA was \$1,919 million, up \$82 million from FY2022, on the back of higher commodity prices. Our teams in Queensland worked hard to bring more wells online and optimise well performance following the impacts of wet weather during the first half, boosting production.

Outlook

Turning now to our outlook for FY2024, which I'm pleased to report has marginally improved.

At full-year results in August, the forecast was for further growth in Energy Markets Underlying EBITDA. Due to improved operational performance and market conditions, we

³ The acquisition of Shell Energy UK remains subject to regulatory approval.

are now expecting an uplift in the lower end of the Energy Markets Underlying EBITDA guidance range.

In Integrated Gas, our forecast was for Australia Pacific LNG production to rebound and cash flow to remain strong. We now expect a further improvement in Australia Pacific LNG production towards the top end of the guidance range provided.

All other guidance provided at Origin's full-year results in August remains unchanged.

Strategy

At last year's Annual General Meeting I articulated three strategic pillars that underpin our strategy: unrivalled customer solutions, accelerate renewable and cleaner energy, and deliver reliable energy through the transition.

I'm delighted to say today that we are executing the strategy at pace with the strong performance of the business enabling a range of investment decisions.

Our focus on providing unrivalled customer solutions has been propelled by the completion of customer migration to the Kraken platform. With an average customer satisfaction measure, known as the Customer Happiness Index, at 66 per cent, we are aiming to improve this to more than 70 per cent this financial year.

We continue to expand and refine our product offering across electricity, rooftop solar, gas, LPG, batteries, and e-mobility solutions. We've seen a strong uplift in broadband customers during the financial year and are targeting this to significantly increase over the next three years. This increased offering to customers is proving successful with Origin winning the Canstar Blue Best-Rated Bundled Energy and Telecommunications award this year.

We have invested in building a market-leading virtual power plant (VPP), which we believe will be an increasingly important part of our portfolio through the energy transition. Our VPP has more than 343,000 connected services including home batteries, EVs and hot water systems, and these can be aggregated and orchestrated to help optimise supply and demand in the grid, allowing Origin to share benefits with customers, and helping to avoid unnecessary investment in centralised energy infrastructure. The VPP is scaling rapidly with more than 1 GW of capacity, and we continue to target growth to 2 GW.

This past year has seen real momentum on our ambition to accelerate renewable energy and storage in our portfolio. We have commenced construction of the first phase of the Eraring battery, committing to invest more than \$600 million over the next two years for a 460 MW battery storage system with a dispatch duration of two hours, anticipated to come online in the final quarter of the 2025 calendar year. There is an option to increase the battery to 700 MW and four hours dispatch duration in the future. We are also progressing several battery development options across our other generation sites.

In renewable energy, we acquired the Warrane prospective wind development site in the New South Wales New England Renewable Energy Zone and progressed several renewable and brownfield battery development options across the portfolio.

Origin is also in discussions with the New South Wales Government regarding plans for the closure of Eraring Power Station. This process followed the release of the Government-commissioned Electricity Supply and Reliability Check Up, which recommended the state

government engage with Origin to delay the closure of Eraring to support reliability of energy supply. We do not shy away from the need to exit all coal-fired power generation as soon as renewable energy, storage and firming generation can replace it, as we have committed to in our climate and emissions targets.

Origin is also progressing the proposed Hunter Valley Hydrogen Hub and has been awarded state and federal government funding towards developing a safe and reliable commercial-scale hydrogen supply chain in the Newcastle industrial port precinct. Pending a final investment decision, first hydrogen production is being targeted from 2026.

As renewable energy sources proportionally increase, firming generation including batteries, pumped hydro and gas peakers will be crucial for maintaining reliability of supply given the variable output of renewables. Origin owns the nation's largest fleet of gas peakers and we maintain our view that gas-fired generation will play an important role in ensuring reliable power supply under all scenarios. As more renewables enter the market, Origin's view is new gas-fired generation will be required, and a functioning capacity mechanism that includes gas will be important to encouraging the necessary investment in this new firming capacity.

The delivery of reliable energy through the energy transition is a critical focus. We are positioned well with the strong gas production and record cash distribution from Australia Pacific LNG. The coal stockpile has also been restored and supply stabilised.

Our people

It is my privilege to lead a talented team of some 5,500 people at Origin who make a significant contribution each and every day. I want to thank those out on sites around the country working to provide reliable energy around the clock, as well as those who support them and deliver for our customers.

I am pleased that Origin's employee engagement score has increased to 7.7 and the number of females in senior leadership positions has increased to 46 per cent. Importantly, our safety performance also improved this past year, with Total Recordable Injury Frequency Rate (TRIFR) lowering to 3.8, compared to 4.0 at June 2022. Our ambition is to do better on these metrics and we continue to apply an intensive focus to our target of a zero-harm workplace.

Conclusion

Before concluding, I want to briefly touch on the potential acquisition of Origin by the Brookfield and MidOcean Energy Consortium. This is a significant moment in Origin's history and shortly, pending court approval, shareholders will have before you the information you need to make an informed decision on how to vote in respect of the Scheme. When the time comes, I encourage all shareholders to have your say on the future ownership of Origin.

In the meantime, Origin is a strong position with momentum in performance carrying over into the early part of the 2024 financial year. We are clear in our focus, which is to continue executing on our strategy and priorities, and delivering good outcomes for our customers, communities, and planet.

Thank you for your continued support.

Frank Calabria

Chairman's address



Scott Perkins

18 October 2023

Outline

1. The energy transition
2. FY2023 performance highlights
3. Community contribution
4. Proposed acquisition of Origin
5. Conclusion

The energy transition is accelerating

- Australia's target is for 82 per cent renewables by 2030
- The pace of change is highlighting some key challenges
- Managing reliability, affordability and community acceptance are key to maintaining support for the transition
- Australia has the necessary skills, knowledge and technology to address this enormous opportunity for the nation

FY2023 performance highlights

- Strong operational performance
- 36.5 cents per share in total dividends to shareholders
- Execution of Origin's strategy gaining momentum
 - Accelerating investment in renewables and storage
 - Australia Pacific LNG operating well and delivering strong cash flow
 - Continued success of our investment in Octopus Energy (UK)

Community contribution

1. Origin Energy Foundation contributed more than \$2.1 million to community organisations
2. 7,000 volunteer hours by our people
3. Regional procurement 20% of total procurement spend
4. Launched Eraring Community Fund



Proposed acquisition of Origin

1. Background to the offer
2. Scheme Implementation Deed
3. The Board's recommendation
4. Next steps in the process

Conclusion

- Board and management confident in Origin's prospects
- Execution of strategy gaining momentum
- Origin's customer base, portfolio of assets and team position the company well for the future

CEO's address



Frank Calabria

18 October 2023

Outline

1. Another extraordinary year
2. Financial performance
3. Operational performance
4. Outlook
5. Strategy and priorities
6. Conclusion

Another extraordinary year

- The energy transition is accelerating
- Welcome the greater focus on addressing the challenges emerging
- Origin's ambition is to lead the energy transition through cleaner energy and customer solutions
- Origin positioned to capture value from the energy transition and deliver benefits to our customers, communities and shareholders



Financial Performance

Statutory Profit



 **\$1,055**
million

Up from \$1,429 million Statutory Loss in FY2022

Underlying Profit



 **\$747**
million

Up from \$407 million in FY2022

Origin ROCE¹




 **14.2%**

Energy Markets' ROCE 6.7%
Integrated Gas ROCE 20.2%

Adjusted Net Debt



 **\$2.9**
billion

Debt / EBITDA 1.2x

Adjusted Free Cash Flow



 **\$965**
million

Down from \$1,062 million in FY2022

Final Dividend



 **20**_{cps}
fully franked

36.5 cps for the year ended 30 June 2023

All comparisons relate to FY2022 unless stated otherwise

1) ROCE has been adjusted to exclude the impact of FY2022 \$2.2 billion impairment of goodwill

Operational Performance

Energy Markets

✓ Customer accounts grew to 4.52 million

✓ Kraken migration of electricity and natural gas customers complete

✓ Origin Zero doubles customers on cleaner energy solutions

Octopus Energy

✓ Our 20% interest delivered earnings contribution of \$240 million (in Underlying EBITDA)

✓ Growth by acquisition to UK's second-largest energy retailer

✓ Kraken licensing extends to more than 40 million accounts globally

Integrated Gas

✓ IG Underlying EBITDA up 4% on higher export LNG prices

✓ Record cash distribution from APLNG of \$1,783 million

✓ More wells brought online and optimised following wet weather

FY2024 outlook marginally improved

- Outlook for further growth in **Energy Markets**, with Underlying EBITDA \$1,400- \$1,700 million - an uplift in lower end of the previous guidance range
 - This change is due to improved operational performance and market conditions in recent months, as well as expected market conditions for the balance of the year
- **Octopus** is in a rapid growth phase, with Origin's share of EBITDA expected to be lower than in FY2023, with a wide range of possible outcomes
- **Australia Pacific LNG** production is now expected to be towards the top end of the guidance range of 680 – 710 PJ, driven by better than expected execution of workover activity and production optimisation programs

All other guidance remains unchanged

Guidance is provided on the basis that market conditions and the regulatory environment do not materially change

Our strategy and ambition

Our purpose

Getting energy right for our customers, communities and planet

Our ambition

To lead the energy transition through cleaner energy and customer solutions

Our strategic pillars



**Unrivalled customer
Solutions**



**Accelerate renewable
and cleaner energy**



**Deliver reliable energy
through the transition**

Executing on our strategy



Unrivalled customer Solutions

- Kraken migration complete
- Octopus now #2 UK energy retailer, 9.7 million customer accounts and 40 million contracted Kraken customer accounts¹
- Customer Happiness Index of 66%
- 96,000 broadband customers



Accelerate renewable and cleaner energy

- Construction of phase one Eraring battery 460 MW
- Acquired New England REZ acreage for wind development
- Virtual Power Plant connections more than 1 GW
- Hunter Valley hydrogen opportunity



Deliver reliable energy through the transition

- Record cash distributions from Australia Pacific LNG
- IG production rebound from La Niña weather
- Beetaloo sale completed
- Canning and Cooper-Eromanga Basin exit pending regulatory approval

1) Following the October 2023 announcement of licencing agreements with Tokyo Gas and Severn Trent

Conclusion

- Continue to progress the potential acquisition of Origin
- Origin represents a highly strategic platform, well placed to benefit from the energy transition
- Origin is in a strong position with momentum in performance carrying over into FY2024
- Our focus is on continuing to execute on our strategy and priorities, and deliver good outcomes for our customers, communities, and planet

2023 AGM proxy summary as at proxy close

Resolution	For		Against		Proxy's Discretion		Abstain*
2. Re-election of Ms Maxine Brenner	959,383,804	92.52%	68,974,016	6.65%	8,576,233	0.83%	12,055,283
3. Adoption of Remuneration Report	1,025,294,620	97.86%	13,987,533	1.33%	8,491,498	0.81%	1,082,318

**Votes by a person who abstains on an item are not counted in calculating the required majority on a poll*

Thank you