

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	16 September 2020
From	Helen Hardy	Pages	20
Subject	Origin Energy 2020 Notice of Annual General Meeting		

Please find attached a release on the above subject.

Regards



Authorised by:  
Helen Hardy  
Company Secretary

02 8345 5000

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# Notice of Annual General Meeting 2020



Notice is given that the 2020 Annual General Meeting (AGM) of shareholders of Origin Energy Limited (Company or Origin) will be held on

**Tuesday, 20 October 2020 at 10:00am AEDT.**

As announced to the Australian Securities Exchange, due to government restrictions and the potential health risks arising from the COVID-19 pandemic, this year Origin's AGM will be held virtually through an online platform. There will not be a physical meeting that shareholders can attend.

The online platform will allow shareholders to watch, vote, make comments and ask questions during the AGM in real time, regardless of their location. Information on how to participate in the virtual AGM is set out in this Notice of Meeting.

## Participation at the AGM

### Watch and participate live online

Shareholders and proxyholders can watch, vote, make comments and ask questions during the AGM via the online platform. To do this, you will need a computer or mobile/tablet device with internet access.

**Computer** – enter the following URL in your browser: [web.lumiagm.com/369548735](http://web.lumiagm.com/369548735)

**Mobile device** – download and use the Lumi AGM App via the Apple® App Store or Google Play Store™ by searching app name 'Lumi AGM'.

### You will need the following information to access the AGM:

- AGM meeting ID: 369548735;
- Voting Access Code: located on your proxy form or AGM notification email which will be sent to you; and
- your password: your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the User Guide (see below).

**Proxyholders:** You will need your proxy log in details to participate. Please contact Boardroom before the AGM on 1300 664 446 or send an email to [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au) to obtain details.

More information about how to use the AGM online platform is set out in the User Guide, which is available at [boardroomlimited.com.au/agm/origin](http://boardroomlimited.com.au/agm/origin)

### Options for voting prior to the AGM

Shareholders who are unable to join the AGM are encouraged to appoint a proxy to participate and vote on their behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Even if you plan to participate in the virtual meeting, you are still encouraged to submit a directed proxy in advance of the meeting so that your votes can still be counted if for any reason you cannot participate (for example, if there is an issue with your internet connection on the day of the meeting).

Shareholders can appoint a proxy online at [boardroomlimited.com.au/agm/origin](http://boardroomlimited.com.au/agm/origin). This appointment must be submitted by no later than 10:00am (AEDT) on Sunday, 18 October 2020 to be valid.

### Options for asking questions

Shareholders may direct questions during the meeting to the Chairman about the operations and management of Origin, or to Origin's external auditor, EY, in relation to the content of the auditor's report and the conduct of the audit. Only verified shareholders and proxyholders may ask questions online.

Shareholders are also able to submit written questions to the Company or auditor in advance of the AGM. Questions may be submitted online at [originagm@boardroomlimited.com.au](mailto:originagm@boardroomlimited.com.au) by no later than 5:00pm (AEDT) on Tuesday 13 October 2020.

The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all questions raised. Please note that individual responses will not be sent to shareholders.

### Viewing the webcast online

The AGM will be webcast live via [web.lumiagm.com/369548735](http://web.lumiagm.com/369548735). An archive of the webcast will be available on our website shortly after the meeting. You do not need to be a shareholder or proxyholder to view the webcast.

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# Business



## 1. Financial report

To receive and consider the financial statements of the Company and the reports of the Directors and auditor for the year ended 30 June 2020.

## 2. Re-election of Ms Maxine Brenner

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

“That Ms Maxine Brenner, 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 Brenner and the recommendation of the Board in relation to her re-election are set out in the attached Explanatory Notes.

## 3. 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 2020 be adopted.”

*This is a non-binding advisory vote.*

### Voting exclusion statement

The Company will disregard any votes cast on Resolution 3:

- by or on behalf of a member of the Company’s key management personnel (KMP) named in the Company’s Remuneration Report for the year ended 30 June 2020 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company’s KMP at the date of the meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 3:

- in accordance with a direction in the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation on the proxy form to vote as the proxy decides, even though the resolution is connected with the remuneration of the KMP.

## 4. Equity grants to Managing Director and Chief Executive Officer Mr Frank Calabria

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

“That the grant of Restricted Share Rights under the Company’s Long Term Share Plan to Managing Director and Chief Executive Officer, Mr Frank Calabria, 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

The Company will disregard any votes cast on Resolution 4:

- in favour of the resolution by or on behalf of Mr Frank Calabria or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company’s KMP at the date of the meeting or their closely related parties,

unless the vote is cast on Resolution 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- as proxy for a person entitled to vote on the resolution by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder, to vote in that way.

## 5. Resolutions requisitioned by a group of shareholders

*Resolutions 5(a) to 5(c) were proposed by a group of shareholders holding approximately 0.0157 per cent of Origin shares.*

The following resolutions are **NOT SUPPORTED** by the Board.

### 5(a) Amendment to the constitution

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

“To amend the constitution to insert the following new Clause 8.11 ‘Member resolutions at general meeting:’ ‘The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the company or the company’s business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company.’”

### 5(b) Consent and Fracking

Subject to and conditional on Resolution 5(a) being passed by the required majority, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“Shareholders request that the Board commission an independent review of the process undertaken by its predecessor(s) to obtain free, prior and informed consent (FPIC) from Aboriginal Native Title holders and claimants on whose lands our company intends to undertake hydraulic fracturing (Fracking) in the Beetaloo Sub-Basin (FPIC Review).”

Shareholders request that the FPIC Review be summarised in a report to be made available on the company website by 30 June 2021 (Report). The Report should be prepared at reasonable cost and omit confidential information.”

### 5(c) Lobbying and COVID-19 recovery

Subject to and conditional on Resolution 5(a) being passed by the required majority, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“Shareholders request that the Board undertake, as soon as practicable, a review of advocacy activities undertaken by our company’s Industry Associations relating to economic stimulus measures in response to COVID-19.

Shareholders recommend that our company suspend, for a period deemed suitable by the Board, membership of Industry Associations where the review demonstrates, on balance, a record of advocacy inconsistent with the Paris Agreement’s goals.<sup>1</sup>

Nothing in this resolution should be read as limiting the Board’s discretion to take decisions in the best interests of our company.”

**The Board considered the requisitions and the reasons put forward by the requisitioning shareholders and unanimously recommend that shareholders vote against Resolution 5(a) and, if necessary, Resolutions 5(b) and 5(c) for the reasons set out in the Explanatory Notes on pages 8–10 of this Notice.**

**Please note: Resolutions 5(b) and 5(c) are contingent advisory resolutions and will only be put before shareholders for proper consideration at the meeting if Resolution 5(a) is first passed by special resolution. If Resolution 5(a) is not passed, the two contingent advisory resolutions will not be put to the meeting. However, the Company intends to allow shareholders a reasonable opportunity to ask questions on the subject matter of these resolutions at the meeting, even if Resolution 5(a) is not passed.**

**The Chairman of the meeting intends to vote undirected proxies **AGAINST** Resolutions 5(a) to 5(c).**

By order of the Board



Helen Hardy  
**Company Secretary**

Sydney, 16 September 2020

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1 “Lobbying positively in line with the Paris Agreement” is Principle 1 of the Investor Principles on Lobbying, set out in IIGCC’s European Investor Expectations on Corporate Lobbying on Climate Change, October 2018. [www.iigcc.org/download/investor-expectations-on-corporate-lobbying/?wpdmdl=1830&refresh=5d52233df01791565664061](http://www.iigcc.org/download/investor-expectations-on-corporate-lobbying/?wpdmdl=1830&refresh=5d52233df01791565664061)

# Notes



## Determination of entitlement to participate 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 Sunday, 18 October 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to participate and vote at the meeting.

## Resolutions by poll

Shareholders are asked to participate virtually in the meeting. The Chairman intends that each resolution set out in this Notice of Meeting be decided by poll. In a poll, shareholders have one vote for every fully paid ordinary share held. Under the *Corporations Act 2001* (Cth), if a shareholder appoints two proxies, both proxies will be entitled to vote in a poll.

## Voting via online AGM platform during the AGM

Shareholders participating in the AGM via the online AGM platform will be able to vote in real time during the meeting when invited by the Chairman. Shareholders will be able to vote their whole holding for, against or abstain on each item through the online platform.

## Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10:00am (AEDT) on Sunday, 18 October 2020 even if they plan to participate online.

## Proxies, attorneys and corporate representatives

A shareholder entitled to vote at a general meeting is entitled to appoint a proxy to participate virtually and vote on the shareholder's behalf. A shareholder who is entitled to cast two or more votes may appoint up to 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.

A proxy has the same rights as a shareholder to speak at the meeting, to vote (but only to the extent permitted by law and allowed by the appointment) and to join in a demand for a poll. Shareholders who have appointed a proxy may still participate in the meeting. The proxy is not revoked by the shareholder participating and taking part in the meeting, unless the shareholder actually votes at the meeting on a resolution for which the proxy is proposed to be used.

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, regardless of whether the vote is given in person, by proxy, 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 10:00am (AEDT) on Sunday, 18 October 2020.

A proxy may be lodged with Boardroom Pty Limited:

- online, at [boardroomlimited.com.au/agm/origin](http://boardroomlimited.com.au/agm/origin) or as a registered user via InvestorServe or the Boardroom app;
- by mail, at Boardroom Pty Limited, GPO Box 3993, Sydney NSW 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

If the Chairman of the meeting is your proxy, and you do not mark a box next to Resolutions 3 or 4, then by completing and returning the proxy form, you will be expressly authorising the Chairman to vote as he sees fit in respect of Resolutions 3 or 4 even though these resolutions are connected with the remuneration of the Company's KMP.

The Chairman of the meeting intends to vote undirected proxies **IN FAVOUR** of Resolutions 2 to 4.

The Chairman of the meeting intends to vote undirected proxies **AGAINST** Resolutions 5(a) to 5(c).

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 from the Chairman and the Chief Executive Officer, to discuss the financial year ended 30 June 2020, to give some insight into the Company's prospects for the year ahead and provide an opportunity for shareholders to ask questions relevant to the Company. The Company welcomes shareholders' questions at the meeting. However, in the interests of those participating, questions or comments should be confined to items of business 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, including the Directors' recommendations, before making any decision in relation to the resolutions.

## 1. Receive and consider reports for the year ended 30 June 2020

This year, as provided by the Australian Government, Origin will not be posting shareholders a copy of the Notice of Meeting. The Company's Annual Report has been made available to shareholders on the Company's website ([originenergy.com.au](http://originenergy.com.au)).

We encourage all shareholders to change your communication elections to receive shareholder information electronically. Please update your preferences regarding your communication elections at [www.investorserve.com.au](http://www.investorserve.com.au)

Shareholders are not required to vote on the financial statements and the reports of the Directors and auditor. As described on page 4 of the Notice of Meeting, at the meeting there will be an opportunity for shareholders to comment on and ask questions about the management of the Company.

## 2. Re-election of Ms Maxine Brenner, Independent Non-executive Director

Ms Maxine Brenner joined the Board in November 2013. She is Chairman of the Risk Committee and a member of the Audit and Nomination committees.

Ms Brenner was previously a Managing Director of Investment Banking at Investec Bank (Australia) Ltd. Prior to Investec, Ms Brenner was a Lecturer in Law at the University of NSW and a lawyer at Freehills, specialising in corporate law.

Ms Brenner is a Non-executive Director of Orica Ltd (since April 2013) and Qantas Airways Ltd (since August 2013). She is also an Independent Director and Chairman of the Audit and Risk Committee for Growthpoint Properties Australia and a member of the University of NSW Council.

Ms Brenner's former directorships include Treasury Corporation of NSW, Bulmer Australia Ltd, Neverfail Springwater Ltd and Federal Airports Corporation, where she was Deputy Chair. In addition, Ms Brenner has served as a Council Member of the State Library of NSW and as a member of the Takeovers Panel.

Ms Brenner holds a Bachelor of Arts and a Bachelor of Laws.

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

### Directors' Recommendation

*The Board (with Ms Brenner absent) concluded that Ms Brenner should be proposed for re-election and accordingly recommends that shareholders vote **IN FAVOUR** of her re-election.*

## 3. Adoption of Remuneration Report

In accordance with section 250R(2) of the *Corporations Act*, the Board is presenting the Company's Remuneration Report for the year ended 30 June 2020 to shareholders for consideration and adoption by a non-binding vote. The Remuneration Report was published on 20 August 2020 and is available on the Company's website ([originenergy.com.au](http://originenergy.com.au)).

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 member of the KMP of the Company.

Shareholders will have a reasonable 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.

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.

### Directors' Recommendation

*The Board recommends that shareholders vote **IN FAVOUR** of adopting the Remuneration Report.*

## 4. Equity grants to Managing Director and Chief Executive Officer Mr Frank Calabria

Resolution 4 seeks shareholders' approval for the grant of 275,121 Restricted Share Rights to Mr Frank Calabria under Origin's Long Term Share Plan (LTSP) arrangements.

### 4.1 Background

As set out in the Remuneration Report, the Company's long-term equity arrangements represent important elements of its remuneration, attraction and retention strategies for executives, including Mr Calabria.

As identified in the Letter from the Chairman of the Remuneration and People Committee in the Remuneration Report, the Board undertook a comprehensive assessment of the remuneration framework during FY2020, with a specific focus on the Long Term Incentive Plan (LTIP) structure and whether the plan was achieving its key objectives of attracting executive talent, retaining key leaders and contributing to the generation of executive share ownership thereby aligning executive and shareholder interests. The Board concluded that the LTIP was not well suited to the commodity nature, and the investment profile, of the energy industry and that it was not adequately meeting its objectives. In consultation with its external advisors, the Board determined that a revised plan was needed and it should be based on a simpler and more effective architecture encouraging a longer term focus. The new design, the LTSP, incorporates a reduced maximum remuneration potential with lower volatility of outcomes, leading to a steadier building of shareholdings.

Under the LTSP:

- Restricted Share Rights (RSRs) are granted to participants, vesting progressively at years three, four and five;
- vested RSRs will be subject to a 'holding lock' which restricts dealing for approximately five years from the date of grant (to the second trading day after the release of full-year results of the fifth year);
- the opportunity level for long-term equity awards is halved compared to the existing LTIP opportunity levels, with the maximum possible Total Remuneration reduced by more than 20 per cent under the new LTSP. The Board believes the 50 per cent discount to existing maximum LTIP opportunity level is appropriate for a more certain vesting outcome;
- the Minimum Shareholding Requirements will be increased, with the requirement for the CEO moving from 200 per cent of Fixed Remuneration (FR) to 300 per cent of FR; and
- traditional financial performance hurdles are replaced with an Underpin Framework. This is further discussed in Section 4.3.

Accordingly, for FY2021 Mr Calabria's long term incentive opportunity has been reduced from 180 per cent of FR (\$3,295,800) under the LTIP to 90 per cent of FR (\$1,647,900) under the LTSP. The number of RSRs to be granted to Mr Calabria is calculated based on face value, as detailed in Section 4.6.

#### COVID-19 considerations

At the date of this Notice of Meeting, the impact of COVID-19 on our business is unclear. The Board has considered whether it is appropriate to proceed with seeking approval and making the grant to Mr Calabria. Given the long-term nature of this form of remuneration, the Board's view is that this award remains appropriate. Long-term equity grants encourage a focus on the future success of the business and are aligned with the long-term interests of shareholders. Consistent with our normal practice, the Board will carefully monitor the grant, and has the ability to adjust vesting outcomes where appropriate. If any discretion is applied this will be disclosed to shareholders in the Remuneration Report following such action.

#### 4.2 Why approval is being sought

Under Listing Rule 10.14, shareholder approval is required to issue securities to any Director under an employee incentive scheme.

The Company is seeking shareholder approval for the proposed grant of RSRs to Mr Calabria under the LTSP. The Company intends to source the shares

allocated on vesting of the RSRs through on-market purchases for which approval is not required under Listing Rule 10.14. Nonetheless, the Board is seeking approval in the interests of transparency and good corporate governance, and also to preserve flexibility for the Company to issue shares in the event that it is not in the Company's best interests to purchase shares on market at the relevant times in the future.

The Company's Non-executive Directors receive fixed fees and are not eligible to participate in any incentive scheme. As Managing Director and Chief Executive Officer, Mr Calabria is the only Director entitled to participate under the LTSP.

If Resolution 4 is not approved by shareholders, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Calabria.

#### 4.3 Overview of long-term equity awards

Awards under the LTSP are delivered in the form of RSRs, each of which entitles Mr Calabria to receive a fully paid ordinary share in the Company upon vesting. Vesting is subject to the conditions set out below.

On satisfying the conditions, the RSRs convert to shares which are then subject to dealing restrictions. The overall deferral period is five years.

The RSRs are granted to Mr Calabria at no cost as they represent part of his remuneration package.

The LTSP has been introduced in FY2021 on the basis that it provides a strong long-term focus and addresses the observed shortfalls in the previous LTIP's operation. Those shortfalls relate to meeting the three key objectives of the Company's remuneration policy (generating executive share ownership, attraction and retention) and the volatility of outcomes (cycles of 'boom' and 'bust').

Following an extensive review, the Board has concluded that restricted share models with longer deferral periods are well suited to commodity-based businesses with investment profiles that are found in the energy industry, and especially in Origin's case where our operations cover both upstream and downstream businesses. Setting targets three years out is difficult and problematic in changing market and operating conditions, importantly it tends to shift focus away from the long-term view across the full range of metrics and decisions that drive long-term sustainable growth, restricting the focus to shorter-term outcomes.

Restricted share models are based on lower quanta opportunity levels but with higher vesting expectations. Instead of performance hurdles set on a look-ahead basis across one or two selected metrics, the models utilise a broader range of performance underpins (described below)

that are reviewed holistically by the Board as part of the vesting process.

The timelines for the FY2021 award are summarised in the table below.

#### Grant date

October 2020

#### Review date

30 June 2023

Shortly after this date the Board will review the performance with reference to the underpin conditions (set out below) prior to confirming the vesting outcome.

#### Vesting dates

Vesting is progressive, one-third of the award is eligible for vest, subject to the Review above, on the second trading day after the release of, respectively the FY2023, FY2024 and FY2025 full-year results.

#### Lifting of holding locks (2023 and 2024 tranches)

The second trading day after the release of the FY2025 full year results in August 2025.

These coincide with vesting of the final third tranche, meaning that the entire grant is deferred until August 2025. The shares are then also subject to any restrictions imposed under the Company's Minimum Shareholding Requirements and Dealing in Securities policy.

Section 4.7 shows that for FY2021 Mr Calabria's LTSP award opportunity has been halved as part of the process of implementing the new LTSP, which reduces his Maximum Total Remuneration by 20.1 per cent. In addition, and in recognition that the implementation of the new LTSP is likely to lead to lower volatility of outcomes and a more gradual and steady building of share ownership, it has been agreed, under the new LTSP arrangements, that Mr Calabria's Minimum Shareholding Requirement will move from the current 200 per cent of FR to 300 per cent of FR.

As noted above, traditional hurdles will be replaced by an Underpin Framework. Three years after the award is granted, the Board will make an assessment to determine the extent of any reduction, if any, from full vesting of the entire grant. The review will enable the Board to make a holistic assessment as to whether there are reasons to reduce vesting, using a framework which takes into consideration Company and personal performance across a number of core requirements. That is, the Board will consider whether there had been any circumstance or events in the review period in connection with Company or individual overall performance, which would cause the Board to reduce or cancel vesting. In the normal course of events full vesting is expected. Changes to scheduled vesting and the reasons for such change will be reported in the relevant Remuneration Report.

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The table below describes the areas the Board may consider as part of its holistic review at the end of the relevant review period.

Area	Measures
Regulatory and compliance	Matters arising in the review period; feedback from Audit and Risk Committee chairs, the internal auditor, the General Counsel and Executive General Manager, Company Secretariat, Risk and Governance, and the Executive General Manager, People and Culture.
Health and safety	Matters arising in the vesting period; feedback from Health, Safety and Environment Committee Chair, the internal auditor, the General Counsel and Executive General Manager, Company Secretariat, Risk and Governance, and the Executive General Manager, People and Culture; review of injury, actual and potential serious incident issues, and process safety.
Leadership	<p>Performance against Origin's five values</p> <p>Discrimination/bullying/harassment</p> <p>Employee relations matters including whistleblower issues</p> <p>Engagement</p> <p>Diversity and inclusion, including gender and wider diversity representation</p> <p>External leadership including regulatory and government interfaces, industry and community collaborations, social contributions.</p>
Climate change, sustainability and environment	<p>Emissions – Scope 1 and Scope 2 emissions trajectory, emissions intensity, air, methane and fugitive emissions</p> <p>Renewables, storage, electric vehicle support</p> <p>ESG ratings assessments</p> <p>Brine management</p> <p>Environmental incidents.</p>
Reputation and customer	<p>Reprak</p> <p>Net Promoter Scores</p>

The award is entirely deferred for a total of five years. The Board's review decision applies to the whole award, which progressively vests one-third at years three, four and five, all restricted from dealing and deferred until the end of year five. For example, if the Board determined (say) a reduction to 70 per cent vesting was

appropriate, the 70 per cent would apply to each of the three progressive vesting points. The progressive vesting points at years four and five do not constitute further review dates, however, in exceptional circumstances the Board could revisit or amend the vesting at any time until the end of the five-year deferral period, beyond which normal malus and clawback provisions may also apply.

**4.4 Additional terms**

The exercise price for the RSRs is nil. RSRs are exercised automatically on vesting and lapse immediately if they fail to vest.

In extraordinary circumstances, the Board may determine to cash settle RSRs.

Each RSR entitles the holder to one ordinary share in the Company on vesting. In addition, upon vesting of the RSRs, the participant will receive a dividend equivalent amount in relation to the RSRs that vest, delivered in the form of additional shares equal in value to the amount of dividends that would have been paid and reinvested had the participant held the vested shares during the period from the grant date to the vesting date. The Board retains discretion to make a cash payment to settle the dividend equivalent amount in lieu of an allocation of shares.

The LTSP award opportunity levels are role-based maximum levels that reflect the capacity to influence long-term sustainable growth and performance. In Mr Calabria's case the maximum opportunity is 90 per cent of his FR and the minimum value is zero if the award is not made or is forfeited.

The maximum value is represented by the present day face value. The actual value of the award (assuming it vests) depends on the share price at the time of release, which cannot be determined in advance.

The reference to FR is the current value at the time the Board determines the Award amount.

All RSRs and shares allocated on vesting of the RSRs are subject to malus and clawback provisions, in accordance with the Equity Incentive Plan Rules. Malus and clawback provisions allow the Board to reduce or cancel awards, lapse unvested equity awards, reduce vesting, impose additional restrictions or to demand the return of shares or the realised cash value of those shares where the Board determines that the benefit obtained was inappropriate, for example, as a result of fraud, dishonesty or breach of employment obligations by the recipient or any employee of the Origin Group.

Following the release of the dealing restrictions the shares will continue to be subject to restrictions in accordance with the Company's Dealing in Securities policy and the Company's Minimum Shareholding Requirements for executives.

If an employee ceases employment prior to the relevant vesting date, the RSRs will be forfeited, unless the Board determines otherwise. Typically, such cases are limited to death, disability, redundancy, or genuine retirement ("good leaver" circumstances).

In good leaver circumstances, the RSRs may be held 'on foot' subject to their original terms and conditions or dealt with in an appropriate manner as determined by the Board. In such a case, the dealing restriction on any shares will normally be left in place, but the Board may lift the restriction (in whole or part) where it deems appropriate (for example, in cases of death, terminal illness or to satisfy Employee Share Scheme tax liabilities).

No loan from the Company is available on the issue of RSRs or any other aspect under the proposed equity grant.

If a change of control<sup>2</sup> occurs prior to the vesting of the RSRs or during the dealing restriction period, the Board may determine that all or a specified number of:

- the RSRs vest; or
- the shares cease to be subject to dealing restrictions.

**4.5 Dividends, trading and hedging**

RSRs do not carry voting rights and do not carry an entitlement to cash dividends. However, as noted in Section 4.4, the participant will receive a dividend equivalent amount in relation to the RSRs that vest, delivered in the form of additional shares equal in value to the amount of dividends that would have been paid and reinvested had the participant held the vested shares during the period from the grant date to the vesting date. The Board retains discretion to make a cash payment to settle the dividend equivalent amount in lieu of an allocation of shares.

The RSRs and shares subject to dealing restrictions are not transferable without the consent of the Board.

Hedging is prohibited in respect of unvested RSRs or shares subject to dealing restrictions.

<sup>2</sup> Where there is a takeover bid for shares in the Company or other transaction, event or state of affairs that, in the Board's opinion, is likely to result in, or should otherwise be treated as, a change in the control of the Company.



## 4.6 Effect of approval

### Number of Restricted Share Rights

The total number of RSRs to be awarded to Mr Calabria was calculated by taking the long-term equity award face value (\$1,647,900) and dividing it by the 30-day volume-weighted average price to 30 June 2020 (\$5.9897), rounded to the nearest whole number that is divisible by three. Accordingly, the number of RSRs to be awarded is 275,121.

Under the LTSP rules, the Board has discretion to reduce the number of awards allocated.

### Timing of issue

Subject to obtaining shareholder approval, it is intended that the RSRs will be allocated to Mr Calabria shortly after the 2020 AGM.<sup>3</sup>

## 4.7 Additional information required by the Listing Rules

Mr Calabria's maximum potential total remuneration package for FY2020 and for FY2021 is set out below.

Remuneration element	Maximum (\$)	
	FY2020	FY2021
FR inclusive of superannuation	1,831,000	1,831,000
Short-term incentive opportunity awarded as 50% cash and 50% equity deferred for 2 years	3,057,770	3,057,770
Long-term equity award face value		
FY2020: awarded as 100% equity deferred for 4 years		
FY2021: awarded as 100% equity deferred for 5 years	3,295,800	1,647,900
<b>Total Remuneration (TR) at maximum</b>	<b>8,184,570</b>	<b>6,536,670</b>

The maximum potential remuneration for FY2021 is a reduction of 20.1 per cent from FY2020.

The Company uses RSRs because they create share price alignment between executives and shareholders but are subject to forfeiture and may be reduced or cancelled subject to the Board's review with regard to the underpins. In addition, executives will not receive the full benefit of the shares until the RSRs vest.

Details of any securities issued under the LTSP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTSP after this resolution is approved, and who were not named in the Notice of Meeting, will not participate until approval is obtained under that rule.

## 4.8 Directors' Recommendation

*The Directors, with Mr Calabria abstaining, recommend shareholders vote **IN FAVOUR** of Resolution 4.*

The Listing Rules and the *Corporations Act* prohibit certain persons from voting on Resolution 4. A voting exclusion statement with regard to Resolution 4 is set out on page 2 of the Notice of Meeting.

that shareholders vote against it for the reasons set out below.

This resolution proposes to insert a new provision in the Company's constitution that would enable shareholders, by ordinary resolution, to express an opinion, ask for information or make a request about the way in which the management of the business and affairs of the Company has been or should be exercised.

Shareholders already have a right under the *Corporations Act* to put effective resolutions to general meetings. In addition, shareholders have a number of avenues available to them to express their opinions about the management of the Company. Notably, shareholders can participate, engage in and ask questions at general meetings of the Company, or submit questions in advance of the meeting where they are unable to participate. Webcasts of AGMs are available on the Origin website, along with copies of other investor briefings and presentations by the Chief Executive Officer.

## 5. Resolutions requisitioned by a group of shareholders

A group of shareholders holding approximately 0.0157 per cent of the Company's ordinary shares has proposed Resolutions 5(a) to 5(c) under section 249N of the *Corporations Act* and also requested, pursuant to section 249P of the *Corporations Act* that the statements set out in Attachment 1 to this notice be provided to shareholders.

Resolution 5(a) seeks an amendment to the Company's constitution. Resolutions 5(b) and 5(c) are contingent advisory resolutions that will only be put to the AGM if 75 per cent or more of the votes cast on Resolution 5(a) are in favour.

Consistent with the Company's approach to inviting shareholder debate and feedback, it is the Board's intention to allow a reasonable opportunity at the AGM to take questions from shareholders on each of Resolutions 5(a) to 5(c), even if Resolutions 5(b) and 5(c) are not ultimately put to the meeting.

### 5(a) Amendment to the constitution

The members' statement in support of this resolution is set out in Attachment 1 of this Notice.

### The Board's response

The Board respects the rights of shareholders to requisition a resolution that seeks to amend the Company's constitution. The Board does not, however, consider the requisitioned resolution to change the constitution to be in the best interests of the Company and recommends

Origin has a dedicated investor relations function to facilitate effective two-way communication with investors, as well as a wider stakeholder program. 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 strategies, affairs and outlook. This feedback has provided, and will continue to provide, Origin with the flexibility and agility to adjust both its strategy and its external reporting of that strategy and operations in response to the prevailing expectations of its shareholders and stakeholders. For example, the content of Origin's Sustainability Report in recent years continues to respond to stakeholder requests and interests. We have consistently improved the quality and nature of that report as stakeholders, not just shareholders, have sought more information. Additionally, it is now published at the same time as our full-year results allowing shareholders to read it in conjunction with Origin's annual reporting documents. These engagements with shareholders and the resetting of internal plans and communication efforts all occur without the need for any constitutional requirement.

The Directors do not believe that the amendment contemplated by this resolution will improve the ability for shareholders as a whole to be heard and to express their opinions about the management of the Company. Creating a constitutionally entrenched power to "express an opinion" or "make a request" on the exercise of powers vested in the Directors would allow groups of shareholders to use the general meeting process for their philosophical or ideological purposes, which may cause confusion and may not advance the interests of

<sup>3</sup> To satisfy Listing Rule 10.15, the Company confirms that the securities will be issued within 12 months of the date of the 2020 AGM or any adjournment of it.

shareholders as a whole. Interest and advocacy groups have other avenues to engage with the Company that are a more appropriate use of time and resources of all shareholders – and the Company welcomes and encourages that engagement.

The Directors are of the view that the proposed resolution could adversely impact on the governance of the Company. The power to manage the business of the Company is conferred upon the Board by the constitution. It is important that the Directors are able to make decisions using their business judgement about the business and affairs of the Company in the interests of shareholders as a whole. Shareholders have the ability to hold Directors to account for their decisions and actions by voting on the appointment and removal of Directors.

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

#### Directors' Recommendation

*The Board recommends that shareholders vote **AGAINST** this resolution.*

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

#### 5(b) Consent and Fracking

Resolution 5(b) is an "advisory resolution" and will only be presented to the meeting for consideration if Resolution 5(a) is passed by special resolution. If Resolution 5(a) is not passed, this item will not be put to the meeting. However, as noted above, the Company intends to allow a reasonable opportunity at the AGM for shareholders to ask questions on the subject matter of this item.

The members' statement in support of this resolution is set out in Attachment 1 of this Notice.

#### The Board's response

The Board does not endorse the resolution and recommends that shareholders vote against this resolution for the reasons set out below.

We have the consent and ongoing support from the host Traditional Owners on whose land our activities are being carried out as part of our Beetaloo exploration project. The processes we follow in engaging with our host Traditional Owners are guided by the principles of free, prior and informed consent.

Since becoming operator of its petroleum exploration permits in the Beetaloo sub-basin in 2014, Origin has worked constructively, transparently and in good faith with its impacted stakeholders who share tenure rights to our permit areas by engaging with communities and sharing factual, scientifically based information. In particular, we have enjoyed meaningful engagement, support and participation where our activities have taken place to date from our host Traditional Owners and host Pastoralists.

Origin holds agreements with its Native Title holders and claimants. These agreements have been negotiated under the sanction of the statutory representative body, the Northern Land Council (NLC), post the completion of anthropological studies. These agreements provide the framework and methodology for the permit holder to work with Native Title holders and claimants prior to undertaking exploration activities which vary in nature, location and process, including hydraulic fracture stimulation. The processes followed to reach these agreements have been guided by the principles of free, prior and informed consent and occurred prior to any exploration work commencing.

Origin carried out a due diligence process prior to acquiring its interest in the permits and was comfortable that written consent to the exploration activities was given by the Native Title holders and claimants. Native Title holders are determined by the Federal Court, and claimants are formally recognised on the National Native Title Tribunal Register. Our continued engagement with and support from the NLC and Native Title holders and claimants reaffirms our view that this consent remains valid.

While Origin's predecessors negotiated the terms of the agreements, the NLC was a signatory to the agreements. Origin received the necessary consent of the NLC, as the statutory representative body of the Native Title holders and claimants, before we were able to take assignment of the agreements.

The ongoing process we follow for exploration activity is based on sharing annual work programs and participating in on-country meetings with the NLC and the Native Title holders and claimants who are hosting that work program (the host Traditional Owners). Origin meets with host Traditional Owners to review consented works as well as discuss the planned work program for the coming year. We support the use of interpreters where English is not the primary language spoken, and the NLC determines if interpreters are required.

We provide our work program plans to the NLC a year in advance, allowing the NLC adequate time to consult with the host Traditional Owners and for discussions to occur over time. Sacred site clearance surveys, on-country meetings and work site visits are part of a wider process of consultation and information sharing about the activity and locations for planned work.

Prior to any drilling activity in 2015, then again in 2018-2019, Origin provided the NLC with a work plan submission that included the hydraulic fracture stimulation of wells, and we went on-country to talk in detail with our host Traditional Owners about our planned activities. We prepared specific materials to help explain the exploration activity, and the process and controls we put in place to protect the groundwater and the environment. Host Traditional Owners are able to discuss the activity, process and controls with their advisors. To date, we have always received support for our planned activities at the cleared locations, including hydraulic fracture stimulation.

The NLC and our host Traditional Owners also work with us to ensure sacred sites are protected by undertaking sacred site clearance surveys for each location, which are then certified by law by the Aboriginal Areas Protection Authority. All exploration and associated activity to date has been certified and complies with the *Northern Territory Aboriginal Sacred Sites Act 1989*.

In March 2020, following discussions with the Northern Territory Government and the NLC, we temporarily and voluntarily paused our exploration activities in the Beetaloo Basin in response to COVID-19, to help protect local communities.

Therefore, given Origin's current practices, existing arrangements and ongoing support from our host Traditional Owners, the Board considers the proposed resolution neither necessary, nor beneficial.

Having regard to these reasons, the Board considers the proposed resolution is not in the best interests of shareholders.

#### Directors' Recommendation

*The Board recommends that shareholders vote **AGAINST** this resolution.*

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

### 5(c) Lobbying and COVID-19 recovery

Resolution 5(c) is an “advisory resolution” and will only be presented to the meeting for consideration if Resolution 5(a) is passed by special resolution. If Resolution 5(a) is not passed, this item will not be put to the meeting. However, as noted above, the Company intends to allow a reasonable opportunity at the AGM for shareholders to ask questions on the subject matter of this item.

The members’ statement in support of this resolution is set out in Attachment 1 of this Notice.

#### The Board’s response

The Board does not endorse the resolution and recommends that shareholders vote against this resolution for the reasons set out below.

We believe we can be more effective lobbying for climate change action from within industry associations than from the outside. In the past 12 months, in part through our lobbying efforts as a member of the Australian Petroleum Production and Exploration Association (APPEA) and the Business Council of Australia (BCA), both associations have commenced reviews on their climate change policies. The BCA has shifted its view on the use of Kyoto carry forward credits to align with Origin’s view and the BCA supports the Paris Agreement and transitioning to net-zero emissions by 2050.

Origin has a publicly available policy on our industry association memberships on our website ([originenergy.com.au](http://originenergy.com.au)). We also disclose our key association memberships and the aggregate spend on industry association memberships on our website. Each of these associations is different and represents different companies and industries and is engaged on a wide variety of topics in addition to climate change and energy. Origin’s involvement with each association is also different, depending on the core industry it represents.

We receive significant benefit from our industry association memberships. Benefits include the sharing of safety and environmental practices, insights on industry trends and technology and our membership enhances our ability to advocate for sound public policy, including climate change.

Origin has undertaken a recent review of its industry and association memberships against those associations’ formal climate change policies. These include APPEA for gas, the BCA for large business, the Australian Energy Council for energy supply, the Clean Energy Council for renewables, the Queensland Resources Council (QRC) for gas production in Queensland and Gas Energy Australia for gaseous liquids. Our review did not find any significant differences in formal

positions on climate change policy between Origin and key industry associations. Our [industry association review](#) is available on our website.

It is pleasing that in part through our advocacy the BCA and APPEA are currently undertaking a review of their positions on climate change policy. We have pushed for greater ambition and clarity on climate change action from within these industry associations and we are taking an active role in the working groups for both organisations’ climate change policy reviews.

Membership of industry associations is an important part of stakeholder engagement and provides an opportunity for Origin to better understand a diverse range of external views, share best practice, and contribute our perspectives and experiences. We actively influence the policy positions of peak industry associations for our core areas of business.

We acknowledge that at times industry associations may have different views on the actions required to move to a low-carbon future. We may remain a member of an industry association with whom we don’t have complete alignment on the basis that through our advocacy we can make our views known and ultimately influence the industry association and the members of the association. It is through dialogue and lobbying within the relevant industry association that we, and other likeminded members, can shift the view of the relevant industry association. We believe the current review of climate change policy occurring within the BCA and APPEA demonstrates the benefit of lobbying from within for change.

The position of the BCA is more progressed than APPEA’s, and we will continue to advocate to APPEA and its members to support national targets based on climate science and aligned with the Paris Agreement goals and for more tangible action from the Australian gas industry on how to achieve emissions reduction targets.

Origin continues to support a national goal of net-zero emissions in the electricity sector by 2050 or earlier. We also plan to update our current targets to a 1.5°C pathway with an aim to achieve net-zero emissions across our business by 2050.

Natural gas is an important fuel source and plays a critical role in firming intermittent renewable energy and maintaining a reliable and affordable supply of electricity as we transition to a low-carbon energy system. Origin supports actions that increase investment and put downward pressure on gas prices, including removing moratoria and restrictions, releasing acreage, streamlining planning approvals and regulatory requirements and investing in infrastructure. And we do not believe our position is inconsistent with the goals of the Paris Agreement.

Furthermore, production of natural gas for its use to displace coal-fired power plants, especially in areas of the world where renewable energies may not yet be available at scale is aligned in direction with Paris Agreement goals.

While both the APPEA and QRC have advocated for growth in fossil fuels, this is not necessarily inconsistent with Paris Agreement’s goals, especially if methane emissions along natural gas/oil supply chains can be minimised through attention to operational detail and efficiency, and if emissions associated with production and use of fossil fuels can be neutralised through credible offsets and emerging technologies to avoid emissions to and/or remove CO<sub>2</sub> from the atmosphere.

We will actively look for opportunities to permanently reduce our carbon footprint from fossil fuel production in Australia. We are committed to operational excellence, scaling technologies to help our vision of emissions reduction, and working across the supply chain to ensure cost effective solutions to reduce emissions.

Origin does not have any plans for and does not support any investment in new coal-fired power stations.

We understand that the advocacy positions we take on climate change and energy policy, and our involvement in industry associations are important to our shareholders and stakeholders. We actively engage with federal and state governments and oppositions, regulatory bodies, industry experts and non-government organisations to help shape Australia’s energy future. We also make formal submissions in Australia on climate change and energy policy where appropriate, to influence sound policy outcomes and provide clarity on our specific policy positions.

While we may not always agree with every element of an industry association’s response to climate change issues, where we believe there is a benefit to Origin in constructive industry dialogue or advocacy, we will maintain our membership.

Accordingly, the Directors are of the view that the resolution is not required, given Origin’s clear policy position, transparent reporting practices and its commitment to continually improving its disclosures.

Having regard to these reasons, the Board considers the proposed resolution is not in the best interests of shareholders.

#### Directors’ Recommendation

*The Board recommends that shareholders vote **AGAINST** this resolution.*

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

# Attachment 1 – Shareholder statements



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## Resolution 5(a)

Shareholder resolutions are a healthy part of corporate democracy in many jurisdictions other than Australia. As a shareholder, the Australasian Centre for Corporate Responsibility (ACCR) favours policies and practices that protect and enhance the value of our investments.

The Constitution of our company is not conducive to the right of shareholders to place ordinary resolutions on the agenda of the annual general meeting (AGM). In our view, this is contrary to the long-term interests of our company, our company's Board, and all shareholders in our company.

Australian legislation and its interpretation in case law means that Australian shareholders are unable to directly propose ordinary resolutions for consideration at Australian companies' AGMs. In Australia, the *Corporations Act 2001* provides that 100 shareholders or those with at least 5% of the votes that may be cast at an AGM with the right to propose a resolution<sup>2</sup>. However, section 198A specifically provides that management powers in a company reside with the Board<sup>3</sup>.

Case law in Australia has determined that these provisions, together with the common law, mean that shareholders cannot by resolution either direct that the company take a course of action, or express an opinion as to how a power vested by the company's constitution in the directors should be exercised<sup>4</sup>.

Australian shareholders wishing to have a resolution considered at an AGM have dealt with this limitation by proposing two part resolutions, with the first being a 'special resolution,' such as this one, that amends the company's constitution to allow ordinary resolutions to be placed on the agenda at a company's AGM. Such a resolution requires 75% support to be effective, and as no resolution of this kind has ever been supported by management or any institutional investors, none have succeeded.

It is open to our company's Board to simply permit the filing of ordinary resolutions, without the need for a special resolution. We would welcome this, in this instance. Permitting the raising of advisory resolutions by ordinary resolution at a company's AGM is global best practice, and this right is enjoyed by shareholders in any listed company in the UK, US, Canada or New Zealand.

We note that the drafting of this resolution limits the scope of permissible advisory resolutions to those related to "an issue of material relevance to the company or the company's business as identified by the company" and that recruiting 100 individual shareholders in a company to support a resolution is by no means an easy or straightforward task. Both of these factors act as powerful barriers to the actualisation of any concern that such a mechanism could 'open the floodgates' to a large number of frivolous resolutions.

### **ACCR urges shareholders to vote for this proposal.**

<sup>2</sup> sections 249D and 249N of the *Corporations Act 2001* (Cth).  
<sup>3</sup> S198A provides that "[t]he business of a company is to be managed by or under the direction of the directors", and that "[t]he directors may exercise all the powers of the company except any powers that this Act or the company's constitution (if any) requires the company to exercise in general meeting."  
<sup>4</sup> *National Roads & Motorists' Association v Parker* (1986) 6 NSWLR 517; *ACCR v CBA* [2015] FCA 785). Parker turned on whether the resolution would be legally effective, with *ACCR v CBA* [2016] FCAFC 80 following this precedent on the basis that expressing an opinion would be legally ineffective as it would usurp the power vested in the directors to manage the corporation.



## Resolution 5(b)

### Background

This is the third consecutive year that ACCR and co-filing shareholders raise the concerns of affected Native Title holders and claimants for consideration at our company's Annual General Meeting (AGM). Native Title holders affected by our company's exploration permits expressed their concerns directly to our Chairman at the 2018<sup>5</sup> and 2019<sup>6</sup> AGMs. These concerns have persisted, despite our company's assertions that it enjoys Native Title holders' and claimants' consent<sup>7</sup>. Aboriginal communities in the Beetaloo Sub-Basin continue to resist our company's planned hydraulic fracturing (Fracking) activities in the region.

Free, Prior and Informed Consent (FPIC) should be fundamental to the relationship between companies and First Nations peoples on whose land companies intend to operate. Shareholders need only look to Rio Tinto's destruction of Juukan Gorge for iron ore mining to observe the serious consequences that can attach to failing to respect First Nations peoples' human rights. Rio Tinto has been the subject of significant negative attention and sustained scrutiny from the public, media, the Australian Parliament, and its shareholders since the detonation of significant sites in May 2020, contrary to Native Title holders' wishes<sup>8,9</sup>.

Our company has stated that "[its] activities will be guided by" the United Nations' Guiding Principles on Business and Human Rights (UNGPs) as well as the UN Declaration on the Rights of Indigenous Peoples (UNDRIP)<sup>10</sup>. FPIC is central to the UNDRIP and is recognised in international law. Non-establishment of FPIC or any of its elements poses significant risks to our company. Human rights commitments must be matched with action, even, or perhaps especially, when that action is inconvenient.

We are concerned that our company's commitments are not borne out in relation to our company's proposed Fracking activities on Aboriginal land in the Northern Territory, exposing our company to risk. In the present context, a cautious and diligent approach is warranted.

### Concerns about Fracking in the Beetaloo Sub-Basin

We are concerned that our company continues to state that Native Title holders have consented to Fracking activities on their land, in the face of persistent, consistent objections by affected Native Title holders and claimants.

Our company did not itself negotiate consent agreements with affected Native Title holders (Agreements) for the grant of the Permits that it now holds in the Beetaloo Sub-Basin (Permits). Rather, our company acquired its interest in the Permits (most likely negotiated in the early 2000s, and granted around 2005) from either or both of Sweetpea Pty Ltd and Falcon Oil & Gas Ltd.

<sup>5</sup> <https://www.abc.net.au/news/2018-10-17/origin-energy-fracking-traditional-owners-indigenous-aboriginal/10387736>

<sup>6</sup> <https://www.abc.com.au/niv/article/2019/10/16/nt-traditional-owners-protest-against-fracking-origin-energy-agm>

<sup>7</sup> [https://www.originenergy.com.au/about/investors-media/media-centre/response\\_to\\_shareholder\\_resolutions.html](https://www.originenergy.com.au/about/investors-media/media-centre/response_to_shareholder_resolutions.html)

<sup>8</sup> <https://www.amh.com.au/business/companies/rio-tinto-looks-to-shelter-from-self-detonation-20200807-055jmm.html>

<sup>9</sup> <https://asia.nikkei.com/Opinion/Rio-Tinto-chief-must-resign-after-Aboriginal-site-demolition>

<sup>10</sup> <https://www.originenergy.com.au/content/dam/origin/about/investors-media/human-rights-policy.pdf>



The circumstances in which Sweetpea/Falcon obtained the Agreements carry risks that should have been the subject of careful due diligence before our company acquired its interest in the Permits. In particular, confirmation of Native Title holders' and claimants' informed consent under the Agreements to the range of Fracking and related activities now proposed by the company should have been, and should now be, a matter of the highest importance to our company.

A recent review of publicly available information about consent processes in the Northern Territory<sup>11</sup>, including the findings of the Hawke<sup>12</sup> and Pepper<sup>13</sup> inquiries, raises the concerning prospect that some if not all petroleum exploration permits in the NT that enable Fracking have been issued without FPIC.

Our request for an independent review is reasonable and proportionate to the risks at hand and the significant capital expenditure planned on Fracking activities in the Beetaloo Sub-Basin.

**ACCR urges shareholders to vote in favour of this proposal, in order to protect our company's reputation and economic interests.**

<sup>11</sup> Jumbunna Institute for Indigenous Education and Research, *Hydraulic Fracturing and Free, Prior and Informed Consent (FPIC) in the Northern Territory: A Literature Review* (2018).

<sup>12</sup> Report of the Independent Inquiry into Hydraulic Fracturing in the Northern Territory, 2014 see [https://frackinginquiry.nt.gov.au/\\_data/assets/pdf\\_file/0008/397764/report-inquiry-into-hydraulic-fracturing-nt.pdf](https://frackinginquiry.nt.gov.au/_data/assets/pdf_file/0008/397764/report-inquiry-into-hydraulic-fracturing-nt.pdf).

<sup>13</sup> Scientific Inquiry into Hydraulic Fracturing of Onshore Unconventional Reservoirs in the Northern Territory, 2018, see <https://frackinginquiry.nt.gov.au/>.

## Resolution 5(c)

Shareholders affirm our company's commitment to the goals of the Paris Agreement and welcome its commitment to net zero emissions in the electricity sector by 2050<sup>14</sup>. However, all sectors need to reach net zero emissions by 2050, not just electricity. In recent years, national policy to reduce emissions in Australia has stalled or regressed. Our company's lobbying on climate and energy policy continues to have a far greater impact on our national emissions trajectory than any reduction in emissions our company can achieve on its own.

The COVID-19 pandemic has had an unprecedented impact on the global economy. We recognise and commend efforts by our company's management to deal responsibly with this complex situation. In contrast, the advocacy by two of our company's industry associations, in particular, in response to the COVID-19 crisis, has been predatory. The **Australian Petroleum Production and Exploration Association (APPEA)** and the **Queensland Resources Council (QRC)** have sought to weaken regulation and further entrench fossil fuels in economic recovery agendas.

### Predatory advocacy

In response to the COVID-19 pandemic, APPEA and the QRC have actively sought policy which is fundamentally inconsistent with the goals of the Paris Agreement, including demands for government subsidies and fast-tracked approvals for new fossil fuel developments, and aggressive deregulation.

- APPEA published a report in May that called for government support to develop "uneconomic or stranded" gas resources in order to extend the economic life of existing gas infrastructure<sup>15</sup>. APPEA has repeatedly called for further oil and gas exploration<sup>16</sup>, welcomed government subsidies<sup>17</sup>, lobbied for weaker environmental regulation<sup>18</sup>, criticised the reservation of gas for domestic use<sup>19</sup> and is currently running extensive pro-gas advertising in the Northern Territory ahead of its general election on 22 August<sup>20</sup>.
- The QRC published a report in August 2020 calling for government support of \$500 million for new gas pipeline infrastructure, incentives for further coal and gas exploration, amnesties from changes to royalties and taxes, and significant deregulation of the resources industry<sup>21</sup>. The QRC has also welcomed government subsidies of \$125 million for fossil fuel exploration<sup>22</sup> and land releases for gas exploration<sup>23</sup>, and called for the fast-tracking of coal mine approvals<sup>24</sup>.

<sup>14</sup>

<https://www.originenergy.com.au/about/investors-media/reports-and-results/australias-2050-energy-market-and-how-we-get-there2.html>

<sup>15</sup> <https://appea.com.au/wp-content/uploads/2020/05/Australia-Oil-and-Gas-Industry-Outlook-Report.pdf>

<sup>16</sup> <https://www.abc.net.au/news/programs/the-business/2020-05-11/interview-with-andrew-mcconville/12236188?nw=0>

<sup>17</sup> [https://www.appea.com.au/all\\_news/exploration-support-welcomed/](https://www.appea.com.au/all_news/exploration-support-welcomed/)

<sup>18</sup> [https://www.appea.com.au/all\\_news/green-tape-reform-a-top-priority-for-oil-and-gas-industry/](https://www.appea.com.au/all_news/green-tape-reform-a-top-priority-for-oil-and-gas-industry/)

<sup>19</sup> [https://www.appea.com.au/all\\_news/tightening-wa-domestic-gas-policy-risks-further-development/](https://www.appea.com.au/all_news/tightening-wa-domestic-gas-policy-risks-further-development/)

<sup>20</sup> For example, see NT News on 24 July (p5), 25 July (p10), 29 July (p7), 1 August (p6), 5 August (p7)

<sup>21</sup>

<https://www.qrc.org.au/media-releases/resources-sector-has-plan-to-dig-queensland-out-of-covid-19-unemployment-hole/>

<sup>22</sup> <https://www.qrc.org.au/media-releases/qrc-welcomes-federal-governments-125-million-exploration-boost/>

<sup>23</sup> <https://www.qrc.org.au/media-releases/qrc-welcomes-more-land-for-gas-exploration/>

<sup>24</sup> <https://www.qrc.org.au/media-releases/premier-calls-in-qrc-for-resources-role-in-queensland-covid-19-recovery/>

### Policy impacts

Advocacy by our industry associations has produced real world results, as was their intent. The Australian federal government is now actively pursuing a "gas-fired recovery"<sup>25</sup> from the economic impact of the COVID-19 pandemic, including subsidies for new gas infrastructure, fast-tracking of project approvals, potential underwriting of new developments and aggressive deregulation<sup>26</sup>. It has announced that 15 major projects will have their environmental assessments fast-tracked, including two major gas projects: Burrup Hub and the Narrabri gas project<sup>27</sup>. Government advisers have also earmarked multiple new gas pipelines for taxpayer support<sup>28</sup>.

Our company is currently conducting an exploration program in the Beetaloo Basin<sup>29</sup> in the Northern Territory. As a direct result of lobbying by our company and APPEA, the Australian federal government has included a "Beetaloo Basin Development Strategy" in its "Fair Deal on Energy"<sup>30</sup> policy. The Australian federal government will provide \$8.4 million "to accelerate the development of the Beetaloo Basin in the Northern Territory"<sup>31</sup>, and subsidies for a pipeline connecting the Beetaloo Basin to Australia's east coast gas network have also been proposed<sup>32</sup>.

The Queensland government is attempting to maximise the role of the Queensland resources sector in the recovery from COVID-19<sup>33</sup>, having already delivered on a number of the industry's key demands, including tax and regulatory relief<sup>34</sup>, and releasing more land for gas exploration<sup>35</sup>.

Several of our company's industry associations also attempted to use the 10-yearly review of Australia's Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) to argue that weaker environmental laws were necessary for economic recovery. APPEA, the Business Council of Australia (BCA) and the QRC have argued that the EPBC Act should not consider greenhouse gas (GHG) emissions in new project assessments<sup>35,37,38</sup>.

<sup>25</sup>

<https://www.smh.com.au/politics/federal/gas-to-fire-economic-recovery-and-capitalise-on-cheap-oil-prices-20200421-p54jw8.html>

<sup>26</sup>

<https://www.smh.com.au/politics/federal/morrison-prepares-a-gas-plan-to-boost-economy-out-of-the-pandemic-20200807-p55fpp.html>

<sup>27</sup> <http://www.environment.gov.au/epbc/major-projects>

<sup>28</sup>

<https://www.afr.com/politics/federal/guarantee-gas-pipeline-projects-to-spur-covid-recovery-morrison-told-20200811-p55kkl>

<sup>29</sup> <https://oroinbeetaloo.com.au/>

<sup>30</sup> <https://www.energy.gov.au/government-priorities/a-fair-deal-on-energy/a-fair-deal-1>

<sup>31</sup> <https://www.energy.gov.au/government-priorities/energy-markets/gas-markets>

<sup>32</sup>

<https://www.afr.com/politics/federal/guarantee-gas-pipeline-projects-to-spur-covid-recovery-morrison-told-20200811-p55kkl>

<sup>33</sup> <https://www.qrc.org.au/media-releases/premier-calls-in-qrc-for-resource-role-in-queensland-covid-19-recovery/>

<sup>34</sup> <https://www.qrc.org.au/media-releases/miners-to-play-major-role-in-queensland-covid-19-job-recovery/>

<sup>35</sup> <https://www.qrc.org.au/media-releases/more-gas-exploration-for-queensland/>

<sup>36</sup> <https://www.appea.com.au/wp-content/uploads/2020/07/APPEA-Submission-EPBC-Act-Review-May-2020.pdf>

<sup>37</sup> <https://epbcactreview.environment.gov.au/submissions>

<sup>38</sup> <https://minerals.org.au/news/fixing-epbc-act-better-business-and-environmental-outcomes>

## Resolution 5(c)

### **Insufficient governance arrangements**

Our company's 2019 review of industry associations<sup>39</sup> found that APPEA "lacks details around its climate change policy principles", and found in relation to the QRC a "lack of details around [its] position on energy and climate change". Our company's commitment to advocating within both of those organisations on "the need to support national targets based on climate science that are aligned to the Paris Agreement goals"<sup>40</sup> has seen no improvement, and this lack of governance has had material negative consequences in relation to our company's stated interest in policy aligned with the Paris Agreement.

If Australia is to meet its Nationally Determined Commitment (NDC) under the Paris Agreement, it cannot materially increase fossil fuel production. According to Climate Analytics, Australian government and industry plans for growth in fossil fuel production (as at July 2019) were not consistent with the global energy transition required to meet the Paris Agreement goals<sup>41</sup>. This situation has been further exacerbated during COVID-19 by our company's industry associations.

Global leaders have a once in a generation opportunity to accelerate decarbonisation through wide-ranging economic policy commensurate with the seriousness of current crises. If our company is unwilling or unable to ensure that its industry associations support that transition, then shareholders recommend that membership of those groups is suspended.

**ACCR urges shareholders to vote for this proposal.**

<sup>39</sup>

[https://www.originenergy.com.au/content/dam/origin/about/investors-media/documents/190925\\_association\\_members\\_hps\\_climate\\_policy\\_review.pdf](https://www.originenergy.com.au/content/dam/origin/about/investors-media/documents/190925_association_members_hps_climate_policy_review.pdf)

<sup>40</sup> *ibid.*

<sup>41</sup> [https://climateanalytics.org/media/australia\\_carbon\\_footprint\\_report\\_july2019.pdf](https://climateanalytics.org/media/australia_carbon_footprint_report_july2019.pdf)

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**Directory**  
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ABN 30 000 051 696

**Registered Office**

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Sydney NSW 2001

T (02) 8345 5000  
F (02) 9252 9244

originenergy.com.au  
shareholder.enquiries@originenergy.com.au

**Secretary**

Helen Hardy  
.....

**Share Registry**

Shareholders wishing to receive their communications electronically, including annual reports, notices of meeting, dividend statements and other company related information should contact the share registry.

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000

GPO Box 3993  
Sydney NSW 2001

T Australia 1300 664 446  
T International (+61 2) 8016 2896  
F (02) 9279 0664

boardroomlimited.com.au  
origin@boardroomlimited.com.au  
.....

**Auditor**

EY  
.....



Further information about Origin's performance can be found on our website:

**originenergy.com.au**





Origin Energy Limited  
ABN 30 000 051 696

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 664 446  
(outside Australia) +61 2 8016 2896

<b>To attend the AGM online, please visit:</b>	<a href="https://web.lumiagm.com/369548735">https://web.lumiagm.com/369548735</a>
<b>Voting Access Code (VAC):</b>	

## YOUR VOTE IS IMPORTANT

Origin's Annual General Meeting (AGM) will be held as a virtual meeting online on Tuesday, 20 October 2020 at 10:00am AEDT. For your proxy appointment and vote to be effective it must be recorded before **10:00am AEDT on Sunday, 18 October 2020**. You may appoint your proxy and vote either by going online or completing this form.

### 📄 TO SUBMIT YOUR PROXY VOTE ONLINE PRIOR TO THE AGM

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/originagm2020>

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

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

**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. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be an Origin shareholder. A proxy may be an individual or a body corporate. Do not write Origin or the registered holder in the space.

##### Appointment of a Second Proxy

If you are entitled to two or more votes, 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 Boardroom or you may copy this form. To appoint a second proxy you must:

- (a) Complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of shares 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.
- (b) Return both forms together in accordance with instructions in Step 4.

#### 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 shares will be voted in accordance with such a direction unless you indicate only a portion of shares 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 (subject to any voting restrictions). If you mark more than one box on an item for all your shares your vote on that item will be invalid.

##### Voting Restrictions for KMP

Please note that if you appoint a member of the Company's key management personnel (KMP) (which includes each of the directors) or one of their closely related parties as your proxy, they will not be able to cast your vote on Resolutions 3 and 4, and the Managing Director & Chief Executive Officer and his associates will not be able to vote your proxy in favour of Resolution 4, unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, but you do not mark a voting box for Resolutions 3 or 4, by completing and submitting this Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy in respect of the relevant Item, even though the Item is indirectly or directly connected with the remuneration of the KMP.

##### 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 the Meeting. An Appointment of Corporate Representative form can be obtained from Boardroom.

#### STEP 3 SIGN THE FORM

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

**Individual:** this form is to be signed by the shareholder.

**Joint Holding:** where the holding is in more than one name, all the shareholders 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 copy 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 **10:00am AEDT on Sunday, 18 October 2020**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

##### Proxy forms may be lodged with Boardroom Pty Limited:

- 💻 **Online** <https://www.votingonline.com.au/originagm2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 📱 **By Smartphone** Log into InvestorServe or scan the QR Code

#### Attending the Meeting online

If you wish to attend the Meeting online, please use the details listed in the top right hand corner of this form.

**Your Address**

This is your address as it appears on Origin's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your shares using this form.

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

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

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

**OR** if you are **NOT** appointing the Chairman 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 Chairman of the Meeting as my/our proxy,

at Origin's AGM to be held as a virtual meeting online on **Tuesday, 20 October 2020 at 10:00am AEDT** and at any adjournment or postponement of that meeting, to act generally on my/our behalf and to vote in accordance with the following directions or if no directions have been given, and to the extent permitted by law, as the proxy sees fit.

**STEP 2 VOTING DIRECTIONS 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 3 & 4 and I/we am/are entitled to vote on the relevant item(s), then by completing and submitting this form, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Resolutions 3 & 4 even though they are connected with the remuneration of a member of Origin's key management personnel.

The Chairman of the Meeting intends to vote all available undirected proxies **in favour** of Resolutions 2 to 4 inclusive.  
 The Chairman of the Meeting intends to vote all available undirected proxies **against** Resolutions 5(a) to 5(c) inclusive.  
 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 'For', 'Against' or 'Abstain' from voting on a Resolution, you must provide a direction by marking the 'For', '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.

**Board recommended resolutions.**

The Board recommends shareholders vote **FOR** Resolutions 2 to 4 inclusive.

Resolution 2	Re-election of Ms Maxine Brenner
Resolution 3	Adoption of Remuneration Report ( <i>Non-binding advisory vote</i> )
Resolution 4	Equity grants to Managing Director & Chief Executive Officer Mr Frank Calabria

Board Recommendation	For	Against	Abstain*
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Non-endorsed resolutions.**

The Board recommends shareholders vote **AGAINST** Resolutions 5(a) to 5(c) inclusive

Resolution 5(a)	Amendment to the Constitution ( <i>special resolution</i> )
Resolution 5(b)	Consent and fracking ( <i>contingent non-binding advisory resolution</i> )
Resolution 5(c)	Lobbying and COVID-19 recovery ( <i>contingent non-binding advisory resolution</i> )

Board Recommendation	For	Against	Abstain*
AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	<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 Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020