

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	2 November 2023
From	Helen Hardy	Pages	13
Subject	Consortium increases cash consideration to \$9.53 per share		

Please find attached a release on the above subject.

Authorised for lodgement by:



Helen Hardy
Company Secretary
02 8345 5000



ASX/Media Release

2 November 2023

Consortium significantly increases cash consideration to best and final proposal of \$9.53¹ per share

Revised offer above Independent Expert's valuation

Origin Energy Limited (Origin) advises that the Brookfield-led consortium of investors and EIG has increased the cash consideration offered to all Origin shareholders under the Scheme of Arrangement (the Scheme) by a total of 69 cents per share¹, or approximately \$1,200 million.

If the Scheme is implemented, the revised total cash payment to shareholders under the Scheme at the current AUD/USD foreign exchange rate will be approximately \$9.53¹ per share. The revised total cash payment is above the top end of the Independent Expert's valuation range of \$8.45 to \$9.48 per share as of 30 June 2023 and represents an increase of approximately 8 per cent relative to the total cash payment outlined in the Scheme Booklet of approximately \$8.81 per share.

The revised total cash payment comprises¹:

- AUD scheme consideration of \$6.59 per Origin share held on the scheme record date (less the special dividend of 39 cents if determined and paid by Origin before the Scheme is implemented);
- USD scheme consideration of US\$1.86 per Origin share held on the scheme record date, which will be converted to Australian dollars and paid in Australian dollars (unless a valid currency election is made to receive US dollars), with a current Australian dollar implied value of \$2.94 based on the AUD/USD exchange rate of 0.633 as at 31 October 2023²; and
- a fully franked special dividend of 39 cents per Origin share held on the special dividend record date, which the Origin Board intends to pay subject to certain conditions being met.

¹ Based on the current spot AUD/USD exchange rate of 0.633 as at 5.00pm on 31 October 2023. Using the same AUD/USD exchange rate as outlined in the Scheme Booklet, being 0.64 as at the last practicable date of 10 October 2023, the total cash payment to shareholders would be approximately \$9.50 per share. The approximately 3 cents per share increase reflected in the current total cash payment of \$9.53 per share reflects the change in the AUD/USD exchange rate between 10 October 2023 and 31 October 2023.

² The Australian dollar value of the USD scheme consideration may increase or decrease based on the AUD/USD exchange rate at the time of conversion prior to implementation of the Scheme. Refer to the Scheme Booklet released to the ASX on 19 October 2023 for further detail. Origin and Bidder may seek to enter into foreign currency forward contracts, including potentially deal contingent hedges, to lock in the exchange rate for the conversion of USD scheme consideration into Australian dollars after the Scheme effective date. The decision on whether and when to enter into foreign currency forward contracts ahead of the implementation date will depend on the associated costs and impact on conversion rate and level of volatility in the relevant foreign exchange markets at the time. Any associated costs will be reflected in the resulting exchange rate used in the conversion of USD scheme consideration into AUD.



Origin Directors will determine, in their absolute discretion, whether to pay any special dividend. If a special dividend is paid, it will be deducted from the AUD scheme consideration. As such, regardless of whether the special dividend is paid, shareholders will still receive the same total cash payment of approximately \$9.53 per Origin share.

The Consortium has confirmed that the increased consideration is its best and final proposal as to price under the Scheme, subject to no competing proposal emerging. Origin will still seek to hold the Scheme Meeting as currently planned on 23 November 2023, however it is proposed that the implementation date of the Scheme be extended to 31 January 2024. The revised Scheme timetable will be included in a Supplementary Scheme Booklet to be sent to shareholders.

As part of the negotiations to increase the total cash payment, Origin has agreed certain amendments to the existing standstill arrangements. Under these arrangements, in the six months following an unsuccessful scheme vote, any acquisition by the Consortium (or individual members) of more than 5 per cent of the issued capital of the Company must be accompanied by an off market takeover bid for 100 per cent of the Company. Such a takeover must be subject to a 50.1 per cent minimum acceptance condition and be launched within three months of any purchase above 5 per cent.

The Origin Board unanimously recommends that shareholders vote in favour of this revised Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Origin shareholders. Subject to the same qualification, each member of the Origin Board intends to vote, or cause to be voted, any Origin shares held or controlled by them, in favour of the Scheme.

Origin Chairman Scott Perkins said, "We are pleased to have agreed with the Consortium a significant increase in the cash consideration, reflecting the value of Origin's assets, people, and the company's strategic positioning for the energy transition. The revised consideration is now above the top end of the Independent Expert's 30 June 2023 valuation range, allowing all shareholders to receive a certain cash value for their Origin shares. We encourage all shareholders to vote in favour of the Scheme.

"Origin is well-placed to navigate the energy transition over the next decade. However, that path involves considerable uncertainty, with significant levels of capital investment and an uncertain regulatory environment. As investors operating in an unlisted environment who can take a long-term view on deployment of capital, we believe EIG and Brookfield will be responsible custodians of Origin's businesses and are well positioned to help Australia navigate the challenges that exist in delivering the energy transition.

"Brookfield is one of the world's largest investors in renewable power and climate transition assets and will complement Origin's existing capabilities by bringing additional capital, procurement capability and global renewables development expertise. We believe Brookfield's ownership of Origin's Energy Markets business will accelerate the build out of cleaner energy at a speed and scale much greater than Origin's existing plans.

"Brookfield's publicly stated intention is to invest \$20 billion to \$30 billion in renewables and storage assets by 2033 so that the majority of Origin's customer demand is serviced by clean energy sources, and to support Origin's 1.5-degree Paris-aligned emissions pathway," Mr Perkins said.



The Scheme Implementation Deed has been amended to reflect the increased scheme consideration and a copy of the amendment to the Scheme Implementation Deed is attached. A supplementary Scheme Booklet, which will be released to the ASX and sent to shareholders as soon as practicable, will provide further detail around the increased scheme consideration and the updated transaction timetable.

Voting on the Scheme

Origin shareholders are encouraged to vote on the Scheme either by submitting a directed proxy online or completing and returning a hardcopy proxy form. Alternatively, shareholders can attend the Scheme Meeting on 23 November 2023 in person, or by proxy, attorney or corporate representative. Details regarding the Scheme Meeting are set out in the Notice of Scheme Meeting contained in the Scheme Booklet and are also available at www.originenergy.com.au/scheme2023.

Shareholders who may have already submitted their proxy form on the Scheme are able to revise their proxy instruction either online or by completing and returning a replacement proxy form. To be valid, proxy forms must be received by the share registry no later than 2.00pm on Tuesday 21 November 2023. A subsequent proxy form that is received prior to this time will revoke any previously submitted proxy instruction. Valid proxy forms which have already been submitted by Origin shareholders remain valid unless revoked.

All registered Origin shareholders as at 7.00pm (Sydney time) on 21 November 2023 will be eligible to vote at the Scheme Meeting.

Further information

If shareholders have any questions in relation to the Scheme or would like to request a replacement proxy form, they should contact the Origin Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia), Monday to Friday between 8.30am and 5.30pm (Sydney time).

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Deed

Amending Deed

Origin

MidOcean Reef Bidco Pty Ltd

Brookfield Renewable Group Australia Pty Ltd



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Amending Deed

Date ► 2 November 2023

Between the parties

Origin	Origin Energy Limited ABN 30 000 051 696 of Level 32, Tower 1, 100 Barangaroo Avenue, Barangaroo, NSW 2000
Bidder	MidOcean Reef Bidco Pty Ltd ABN 22 665 950 318 of 'Gateway' Level 20, 1 Macquarie Place Sydney NSW 2000
Brookfield	Brookfield Renewable Group Australia Pty Ltd ACN 658 081 291 of Level 19, 10 Carrington Street, Sydney NSW 2000
Recitals	<ol style="list-style-type: none">1 The parties entered into a scheme implementation deed on 27 March 2023 (Scheme Implementation Deed).2 Clause 17.6 of the Scheme Implementation Deed provides that a variation of any term of the Scheme Implementation Deed must be in writing and signed by the parties.3 The parties wish to amend the Scheme Implementation Deed in the manner set out in this deed.4 The resolution proposed to be put at the Scheme Meeting is to approve the scheme of arrangement described in the Scheme Booklet, relevantly with any alterations as approved by the Supreme Court of New South Wales to which Origin and Bidder agree.5 Origin and the Bidder wish to record their agreement to alterations to the Scheme set out in Annexure 2 to the Scheme Booklet.

This deed witnesses as follows:



1 Definitions and interpretation

1.1 Definitions

In this deed, a word or phrase defined in the Scheme Implementation Deed has the same meaning as in the Scheme Implementation Deed.

1.2 Interpretation

Clauses 1.2 and 1.3 of the Scheme Implementation Deed apply to this deed.

2 Amendment to Scheme Implementation Deed

The Scheme Implementation Deed is amended as follows:

- (a) By deleting clause 5.2(w) (*Origin's obligations*) and replacing it with:
 "suspension of trading:
 - (1) *apply to ASX to suspend trading in Origin Shares with effect from the close of trading on 11 January 2024, or such other date as the parties agree in writing; and*
 - (2) *apply to ASX for Origin to be removed from the official list of ASX, with effect shortly after the Implementation Date and not do anything to cause it to be done earlier;"*;
- (b) By deleting the definition of 'Implementation Date' in Schedule 1 (*Definitions and interpretation*) and replacing it with:
 "31 January 2024, or such other date after the Scheme Record Date as the parties agree in writing.";
- (c) By deleting the definition of 'Scheme Record Date' in Schedule 1 (*Definitions and interpretation*) and replacing it with:
 "7:00pm on 24 January 2024, or such other time and date as the parties agree in writing"; and
- (d) By replacing the Scheme in Attachment 1 with the Scheme set out in Annexure 2 of the Scheme Booklet as amended by clause 3 of this deed.

3 Amendment to Scheme of Arrangement in Scheme Booklet

Each party agrees that the proposed form of the Scheme as contained in Annexure 2 of the Scheme Booklet and the subject of the resolution contained in the Notice of Meeting is amended as follows:

- (a) By deleting clause 5.2(g) (*Current Election*) and replacing it with:
 "Bidder will enter into one or more foreign exchange transactions with one or more foreign exchange brokers in order to convert US\$ into A\$ for the USD Scheme Consideration payable to a Scheme Shareholder in A\$ in accordance



with the protocol agreed with Origin, with conversion of all USD Scheme Consideration payable to a Scheme Shareholder in A\$ to be completed by 6:00am (Sydney time) on the date that is two Business Days prior to the Implementation Date (or such other time as agreed between Origin and Bidder)."

- (b) By deleting clause 7(a) (*Quotation of Origin Shares*) and replacing it with:
"Origin must apply to ASX to suspend trading on the ASX in Origin Shares with effect from the close of trading on 11 January 2024 or such other date after as agreed in writing by Origin and the Bidder."; and
- (c) By amending Clause 1 (*Definitions*) of Schedule 1 as follows:
- (1) deleting the definition of 'Additional Consideration' and replacing it with:
"where the Implementation Date has not occurred by 31 January 2024, an amount equal to an additional \$0.001479 for each day that has elapsed from (and including) 1 February 2024 to (and including) the date on which Implementation occurs.";
 - (2) deleting the definition of 'Adjusted Scheme AUD Consideration' and replacing it with:
"\$12,019,276,598."
 - (3) deleting the definition of 'Adjusted Scheme USD Consideration' and replacing it with:
"US\$3,217,950,524."
 - (4) deleting the definition of 'Implementation Date' and replacing it with:
"31 January 2024 or such other date after the Scheme Record Date as agreed in writing by Origin and the Bidder."; and
 - (5) deleting the definition of 'Scheme Record Date' and replacing it with:
"7:00pm on 24 January 2024 or such other time and date as agreed in writing by Origin and the Bidder."; and
 - (6) deleting the following definitions:
 - (A) Agreed AUDUSD Hedging Arrangements;
 - (B) Additional AUDUSD Hedging Arrangements;
 - (C) Base Scheme Consideration;
 - (D) Base Scheme AUD Consideration; and
 - (E) Base Scheme USD Consideration.

4 General

4.1 Amendments not to affect validity, rights, obligations

- (a) This deed is intended only to vary the Scheme Implementation Deed and the terms of the Scheme, as applicable, and not to terminate, discharge, rescind or replace them.



- (b) The amendments to the Scheme Implementation Deed do not affect the validity or enforceability of the Scheme Implementation Deed.
- (c) Nothing in this deed:
 - (1) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the Scheme Implementation Deed before the date of this deed; or
 - (2) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Scheme Implementation Deed before the date of this deed.

4.2 Confirmation

On and with effect from the date of this deed, each party is bound by the Scheme Implementation Deed as amended by this deed.

4.3 Acknowledgements

- (a) Each party acknowledges and agrees that, in complying with clause 5.2(g) of the Scheme Implementation Deed, Origin will apply to the Court for orders approving the Scheme as amended by this deed.
- (b) Each party acknowledges that this deed is issued in accordance with the Scheme Implementation Deed and the Scheme.

5 General

5.1 Governing law and dispute resolution

- (a) This deed is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

5.2 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

5.3 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.



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Signing page

Executed as a deed

Origin

Signed sealed and delivered by
Origin Energy Limited
by

sign here ▶

Company Secretary/Director

print name

Helen Hardy

sign here ▶

Director

print name

Frank Calabria

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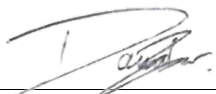


HERBERT
SMITH
FREEHILLS

Bidder

Signed sealed and delivered by
MidOcean Reef Bidco Pty Ltd
by

sign here ►




Company Secretary/Director

print name

David Edgar

sign here ►



Director

print name

Benjamin Lee

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HERBERT
SMITH
FREEHILLS

Brookfield

Signed sealed and delivered by
**Brookfield Renewable Group
Australia Pty Ltd**

by

sign here ►

Company Secretary/Director

sign here ►

Director

print name

Daniel Cheng

print name

Luke Edwards

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