

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	30 November 2023
From	Helen Hardy	Pages	4
Subject	Update on Revised Proposal and Scheme Meeting		

Please find attached a release on the above subject.

Authorised for lodgement by:



Helen Hardy
Company Secretary
02 8345 5000

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ASX/Media Release

30 November 2023

Update on Revised Proposal and Scheme Meeting

Origin Energy Limited (Origin) provides the following update on the proposed acquisition of Origin involving a Brookfield-led consortium of investors (Brookfield) and EIG, by way of a Scheme of Arrangement (Scheme).

Revised Proposal

As announced on Thursday 23 November 2023, Origin received a non-binding and indicative proposal from the Consortium (Revised Proposal) to amend the current Scheme, including, in the event the Scheme is not approved by the requisite majorities of shareholders, a proposal for a potential alternative transaction involving the sale of the Energy Markets business to Brookfield (subject to a 50 per cent threshold shareholder approval) and a concurrent takeover bid by EIG for the shares in Origin (requiring acceptances by shareholders holding at least 50.1 per cent of all Origin shares).

The Revised Proposal is incomplete and highly conditional, including requiring finalisation of funding arrangements, updates to regulatory approvals, rulings from the Australian Taxation Office, and entry into revised legal documentation. In addition, pursuit of the Revised Proposal would result in an extended timeline.

Following careful consideration, including obtaining advice from its advisers, the Board considers the Revised Proposal is not in the best interests of Origin or its shareholders. The Revised Proposal is incomplete, complex, highly conditional, and does not provide sufficient certainty for Origin shareholders. It is also the Board's view that the value of the Revised Proposal does not adequately compensate shareholders, including taking into account the extended timeline that the Revised Proposal would require. Further, it would require Origin to accept continuing constraints on the business following an already lengthy period for the current Scheme.

If the current Scheme is not approved by the requisite majorities at the Scheme Meeting on 4 December 2023, Board and management will continue to execute on Origin's strategy and ambition to lead the energy transition in Australia. Consistent with its duties, the Board will remain open to strategic options that enhance shareholder value.

Scheme Meeting

Origin advises that the Scheme Meeting at which shareholders will vote on the proposed Scheme will proceed as planned at 2.00pm on Monday, 4 December 2023 at Shangri-La Sydney, 176 Cumberland St, Sydney NSW. Shareholders should note that the meeting location is different from the previous venue for the meeting on 23 November 2023.

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Origin shareholders registered as at 7:00pm (Sydney time) on 21 November 2023 (or their proxies, attorneys or corporate representatives) will be able to attend and vote at the Scheme Meeting in person.

Proxy voting

Origin shareholders can submit a directed proxy vote online or by proxy form before 2.00pm (Sydney time) on 2 December 2023. As the proxy deadline is a Saturday, any hard copy proxy forms should be provided to Origin's share registry by 5.00pm on Friday, 1 December 2023.

Valid proxy forms which have already been submitted by Origin shareholders remain valid unless revoked.

Shareholders who have already submitted their proxy form are able to revise their proxy instruction either online or by completing and returning a replacement proxy form. Any proxy instruction that is received prior to the proxy deadline will revoke any previously submitted proxy instruction.

Further details on how to vote have been set out in the Notice of Scheme Meeting in Annexure 4 of the Scheme Booklet dated 18 October 2023.

Update on implied cash consideration

As indicated in the Scheme Booklet, Origin is providing shareholders with an updated calculation of the approximate amount of the total cash payment ahead of the Scheme Meeting on Monday, 4 December 2023.

If the Scheme is implemented, the implied total cash payment to shareholders is approximately \$9.39 per share based on the AUD/USD exchange rate at 5:00pm on 29 November 2023 of 0.663.

This total cash payment is at the top end of the Independent Expert's valuation range of \$8.45 to \$9.48 per share as of 30 June 2023.

The total cash payment comprises:

- AUD scheme consideration of \$6.20 per Origin share held on the scheme record date;
- 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 \$2.81; and
- a fully franked special dividend of 39 cents per Origin share held on the special dividend record date of 15 January 2024.

The Australian dollar value of the Scheme consideration may increase or decrease based on the AUD/USD exchange rate at the time of conversion prior to implementation of the

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Scheme. Refer to the Supplementary Scheme Booklet released to the ASX on 6 November 2023 for further detail.

Board recommendation

The Origin Board continues to unanimously recommend that shareholders vote in favour of the 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.

Further information on the Scheme

The Scheme Booklet and Supplementary Scheme Booklet, which are available at <https://www.originenergy.com.au/scheme2023>, and any subsequent Origin announcements regarding the Scheme contain the relevant information for shareholders. Shareholders are encouraged to read these documents carefully.

Shareholders who have any questions in relation to the Scheme 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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