

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	21 November 2023
From	Helen Hardy	Pages	3
Subject	Update on proposed acquisition of Origin		

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

21 November 2023

Update on proposed acquisition of Origin

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

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 Thursday 23 November 2023.

If the Scheme is implemented, the implied total cash payment to shareholders is approximately A\$9.43 per share based on the AUD/USD exchange rate at 5:00pm on 20 November 2023 of 0.655.

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 \$6.20¹ 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 \$2.84; 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 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.

¹ As described in the Scheme Booklet, the AUD scheme consideration has been adjusted to deduct the 39 cent special dividend.



Accessing Supplementary Scheme Booklet and Scheme Booklet

Shareholders are encouraged to read the Supplementary Scheme Booklet, Scheme Booklet, and any subsequent Origin announcements carefully, which are available at <https://www.originenergy.com.au/scheme2023>.

Voting information

Origin shareholders are encouraged to vote on the Scheme.

Shareholders still wishing to vote on the Scheme can do so by submitting a proxy vote online, or alternatively by attending the Scheme Meeting.

For proxy appointments to be valid and counted towards the required majority at the Scheme Meeting, online lodgement or paper forms must be received no later than **2:00pm (Sydney time) on Tuesday, 21 November 2023**. Proxy appointments received after this time will not be valid for the Scheme Meeting.

Shareholders may still vote by attending the Scheme Meeting in person, or by corporate representative, on 23 November 2023 at 2.00pm at Swissôtel Sydney, 68 Market Street, Sydney NSW.

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

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.

Further information

Shareholders who have any questions in relation to the Scheme, including how to submit their proxy vote, 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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