

To	Company Announcements Office	Facsimile	1300 135 638
Company	ASX Limited	Date	6 November 2023
From	Helen Hardy	Pages	59
Subject	Supplementary Scheme Booklet		

Please find attached a release on the above subject.

Authorised for lodgement by:



Helen Hardy
Company Secretary
02 8345 5000



ASX/Media Release

6 November 2023

Supplementary Scheme Booklet regarding increased scheme consideration

Origin Energy Limited (Origin) advises that the Supreme Court of New South Wales has made orders approving the dispatch of the Supplementary Scheme Booklet in relation to the proposed acquisition of Origin involving a Brookfield-led consortium of investors and EIG.

The approval and dispatch of the Supplementary Scheme Booklet follows Origin's announcement on 2 November 2023 regarding the increased cash consideration offered to all shareholders under the Scheme of Arrangement. If the Scheme is implemented, the revised total cash payment to shareholders will be approximately \$9.53 per share.¹

The Supplementary Scheme Booklet contains information regarding the increased consideration, as well as an updated Scheme timetable. Shareholders should read the Supplementary Scheme Booklet, together with the Scheme Booklet released to the ASX on 19 October 2023, before deciding whether or not to vote in favour of the Scheme.

A copy of the Supplementary Scheme Booklet is attached to this announcement and will also be available at www.originenergy.com.au/scheme2023.

Independent Expert's conclusion

The Independent Expert, Grant Samuel, maintains its conclusion that the Scheme is fair and reasonable and therefore is in the best interests of Origin shareholders, in the absence of a Superior Proposal. The Independent Expert has issued a supplementary report which is attached to the Supplementary Scheme Booklet as Annexure 1.

The Independent Expert's conclusion should be read in the context of the full Independent Expert's Report, Supplementary Independent Expert's Report, Scheme Booklet and Supplementary Scheme Booklet.

Recommendation of the Origin Board

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.

¹ Based on the 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.



The Origin Board considers that the significant increase in the cash consideration reflects the value of Origin's assets, people, and the company's strategic positioning for the energy transition. The revised consideration allows Origin shareholders to receive cash for their Origin shares now, rather than be exposed to continuing and future risks and uncertainties associated with Origin's business. The Origin Board encourages all shareholders to vote in favour of the Scheme.

Voting on the Scheme

The Scheme Meeting will be held at 2.00pm (Sydney time) on 23 November 2023 at The Swissôtel Sydney, 68 Market Street, Sydney, NSW.

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 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. Any 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

Shareholders who have any questions in relation to the Scheme or would like to request a replacement proxy form, 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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Supplementary Scheme Booklet in relation to an increase in consideration to approximately \$9.53 per Origin Share.



For a scheme of arrangement between Origin Energy Limited ABN 30 000 051 696 and its shareholders in relation to the proposed acquisition by MidOcean Reef Bidco Pty Ltd ABN 22 665 950 318.

Vote in favour

Your Directors unanimously recommend that you vote in favour of the Scheme, 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.

The Independent Expert has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Origin Shareholders, in the absence of a Superior Proposal.

Your vote is important. If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme. Every vote counts.

If you have already voted, you can still change your vote. Further detail is contained in this booklet.

This is an important document and requires your immediate attention.

You should read this Supplementary Scheme Booklet and the Scheme Booklet entirely before deciding whether or not to vote in favour of the Scheme.

If you are in any doubt about how to deal with this document, you should contact your broker or financial, taxation, legal or other professional adviser immediately.

If, after reading this Supplementary Scheme Booklet, you have any questions in relation to this Supplementary Scheme Booklet, the Scheme Booklet or the Scheme, please contact the Origin Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays).

This Supplementary Scheme Booklet has been sent to you because you are shown in the Origin Share Register as holding Origin Shares. If you have recently sold all your Origin Shares, please disregard this Supplementary Scheme Booklet.

Financial Advisers

Barrenjoey*

 **JARDEN**

Legal Adviser



**HERBERT
SMITH
FREEHILLS**

Important Notices



General

This Supplementary Scheme Booklet is important and requires your immediate attention. You should read this Supplementary Scheme Booklet, together with the scheme booklet dated 18 October 2023 (**Scheme Booklet**) in full before making any decision as to how to vote at the Scheme Meeting.

This Supplementary Scheme Booklet should be read together with the Scheme Booklet such that references to “Scheme Booklet” contained in Annexure 4 of the Scheme Booklet are taken to include this Supplementary Scheme Booklet and all information contained in it including its Annexures.

This document prevails to the extent of any inconsistency between the Supplementary Scheme Booklet and the Scheme Booklet.

Nature of this Supplementary Scheme Booklet

This Supplementary Scheme Booklet supplements the Scheme Booklet and provides Origin Shareholders with further information about the proposed acquisition of all the issued shares in Origin by MidOcean Reef Bidco Pty Ltd.

ASIC

A copy of this Supplementary Scheme Booklet has been provided to ASIC. None of ASIC, nor any of its officers, takes any responsibility for the contents of this Supplementary Scheme Booklet.

Defined terms

Unless the context otherwise requires, capitalised terms defined in section 10 of the Scheme Booklet and the rules of interpretation set out in the Scheme Booklet also apply to this Supplementary Scheme Booklet. Some of the documents reproduced in the annexures to this Supplementary Scheme Booklet have their own defined terms, which are sometimes different to those set out in section 10 of the Scheme Booklet.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting. Any Origin Shareholder may appear at the Second Court Hearing, currently expected to be held at 2.00pm (Sydney time) on 27 November 2023 at the Supreme Court of New South Wales, Law Courts Building, 184 Phillip Street, Sydney, NSW 2000. Any Origin Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Origin a notice of appearance in the prescribed form together with any affidavit that the Origin Shareholder proposes to rely on.

Timetable and dates

All times and dates referred to in this Supplementary Scheme Booklet are times and dates in Sydney, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Scheme referred to in this Supplementary Scheme Booklet may change and, among other things, are subject to Origin Shareholder approval and Court approval.

Important Notices from the Scheme Booklet

The items in the Important Notices section of the Scheme Booklet entitled ‘No investment advice’, ‘Forward looking statements’, ‘Foreign jurisdictions’, ‘Financial amounts and effects of rounding’, ‘Charts and diagrams’, ‘External websites’ and ‘Privacy’ continue to apply to this Supplementary Scheme Booklet without amendment.

Responsibility statement

Origin has prepared, and is responsible for, the Origin Information. Neither Bidder, Brookfield nor any of their subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Bidder has prepared, and is responsible for, the Bidder Information. Neither Origin nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

The Independent Expert has prepared the Supplementary Independent Expert’s Report as set out in Annexure 1 of this Supplementary Scheme Booklet and takes responsibility for that report. None of Origin or Bidder or any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Supplementary Independent Expert’s Report, except, in the case of Origin, in relation to the information which it has provided to the Independent Expert.

Implied Value

The Australian dollar value of the USD Scheme Consideration will vary based on changes in the AUD/USD exchange rate. Any reference to the implied value of the USD Scheme Consideration should not be taken as an indication that the implied value is fixed.

Date of Supplementary Scheme Booklet

This Supplementary Scheme Booklet is dated 6 November 2023.

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Letter from the Chair of the Origin Board



Dear Origin shareholder,

There have been important developments regarding the proposed acquisition of Origin described in the Scheme Booklet dated 18 October 2023 that was previously sent to you.

As announced on 2 November 2023, the BGTF Consortium and EIG have provided a revised offer, and the consideration payable to Origin shareholders under the Scheme has increased from \$8.81 per share to \$9.53 per share.¹ The revised total cash payment reflects an increase of 69 cents per share and is \$1.15 above the closing price of Origin shares of \$8.38 on 3 November 2023, being the last full trading day before the date of this Supplementary Scheme Booklet.² Further detail regarding the revised consideration payable to Origin shareholders if the Scheme is successful is set out in section 2 of this booklet.

The revised total cash payment is also above the top end of the Independent Expert's valuation range of \$8.45 to \$9.48 per share as of 30 June 2023. The Independent Expert has provided a Supplementary Independent Expert's Report as set out in Annexure 1, maintaining its conclusion that the Scheme is fair and reasonable and therefore is in the best interests of Origin shareholders, in the absence of a Superior Proposal.

I encourage you to read this Supplementary Scheme Booklet, together with the Scheme Booklet, in its entirety as it contains important additional detail regarding the changes to the Scheme.

Your Board unanimously recommends that you vote in favour of the Scheme, 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.

Your vote is important. If you wish the Scheme to proceed, it is important that you vote in favour of the Scheme. Further detail regarding how to vote (or change your vote if you have already voted) is contained in section 6.2.

On behalf of the Origin Board, I would like to take this opportunity to thank you for your continued support of Origin.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Perkins'.

Scott Perkins
Chair

1. Based on the spot AUD/USD foreign exchange rate of 0.633 as at 5.00pm on 31 October 2023.

2. Using the same AUD/USD exchange rate as outlined in the Scheme Booklet, being 0.640 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 total cash payment of approximately \$9.53 per share reflects the change in the AUD/USD exchange rate between 10 October 2023 and 31 October 2023.

Overview of revised Scheme



Increase to Scheme Consideration

As announced on 2 November 2023, Origin has entered into an amending deed with the Bidder and Brookfield Renewable Group Australia Pty Ltd (**Amending Deed**) to increase the total cash payment to Origin Shareholders from approximately \$8.81 to approximately \$9.53 per Origin Share.³

This figure represents the approximate cash amount you will be paid if the Scheme is implemented in accordance with the timetable set out in this Supplementary Scheme Booklet and may increase or decrease based on the AUD/USD rate at the time of conversion.

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 Origin Share.⁴

The Origin Board unanimously recommends that Origin Shareholders vote in favour of the Scheme, 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.⁵

The increased total cash payment comprises:

- 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 an Australian dollar implied value of \$2.94 based on the AUD/

USD exchange rate of 0.633 as at 5:00pm on 31 October 2023.⁶ 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; 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.

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, Origin Shareholders will still receive the same total cash payment of approximately \$9.53 per Origin Share.

The total cash payment of approximately \$9.53 per Origin Share is \$1.15 per share above the closing price of Origin Shares of \$8.38 on 3 November 2023, being the last full trading day before the date of this Supplementary Scheme Booklet.

It is not possible to predict what Origin's share price would be now if the Scheme had not been proposed. Origin Shareholders should however note that the trading price of Origin Shares is impacted by the proposed Scheme and that the Origin Share price may fall in the absence of the proposed Scheme.

The BGTF Consortium, and EIG have indicated that the increased consideration is their best and final proposal as to price under the Scheme, subject to no Competing Proposal emerging.

Further detail on the increased total cash payment is contained in section 2.1 of this Supplementary Scheme Booklet.

3. Increased total cash payment is based on the spot AUD/USD foreign 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 0.640 as at the Last Practicable Date of 10 October 2023, the increased total cash payment to Origin Shareholders would be approximately \$9.50 per Origin Share. The approximately 3 cents per share increase reflected in the total cash payment of approximately \$9.53 per Origin Share reflects the change in the AUD/USD exchange rate between 10 October 2023 and 31 October 2023.

4. A copy of the Independent Expert's Report is included in Annexure 1 of the Scheme Booklet dated 18 October 2023 and the Supplementary Independent Expert's Report is included in Annexure 1 to this Supplementary Scheme Booklet.

5. Origin Shareholders should, in considering this recommendation, note that (as detailed in section 9.2 of the Scheme Booklet), if the Scheme becomes Effective, the following will occur in relation to the equity incentives and deferred cash awards held by Frank Calabria (Managing Director and Chief Executive Officer): full vesting and exercise of 992,212 unvested share rights, lifting of restrictions on 472,417 restricted Origin Shares and waiving of the deferral period for \$1,229,499 deferred cash. Despite this interest in the outcome of the Scheme, Mr Calabria considers that, given the importance of the Scheme and his role as Managing Director and Chief Executive Officer, it is important and appropriate for him to provide a recommendation to Origin Shareholders in relation to the Scheme. Additionally, the Origin Board (excluding Mr Calabria) also considers that it is appropriate for Mr Calabria to make a recommendation on the Scheme given his role.

6. 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 dated 18 October 2023 for further detail. Origin and Bidder may seek to enter into foreign currency hedges, including potentially deal contingent hedges, to lock in the exchange rate for the conversion of USD Scheme Consideration into Australian dollars after the Effective Date. Refer to section 2.2 for further detail.

Overview of revised Scheme *continued*

Reasons for the Origin Directors' Recommendation

The Origin Board considers the revised proposal to be a significant increase in the cash consideration offered under the Scheme, which reflects 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 Origin Shareholders to receive cash for their Origin Shares now, rather than be exposed to continuing and future risks and uncertainties associated with Origin's business. The Origin Board encourages all Origin Shareholders to vote in favour of the Scheme, 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.

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, the Origin Board believes the BGTF Consortium and EIG 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. The Origin Board believes the BGTF Consortium'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.

The Origin Board unanimously recommends that Origin 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.

Independent Expert's Conclusion

The Independent Expert assessed the full underlying value of Origin Shares as at 30 June 2023 at between \$8.45 and \$9.48 per share. The increased total cash payment of approximately \$9.53 exceeds this range. As set out in the Supplementary Independent Expert's report at Annexure 1, the Independent Expert maintains its conclusion that the Scheme is fair and reasonable and therefore is in the best interests of Origin Shareholders, in the absence of a Superior Proposal.⁷

A copy of the Independent Expert's Report (which includes the Independent Technical Specialist's Report) is included in Annexure 1 of the Scheme Booklet. The Independent Expert has also issued the Supplementary Independent Expert's Report attached to this Supplementary Scheme Booklet as Annexure 1.

The Origin Directors encourage you to read the Independent Expert's Report, together with the Supplementary Independent Expert's Report in their entirety.

Other Information

When agreeing in late 2022 to engage with the Consortium to progress its initial non-binding indicative proposal, Origin negotiated certain customary standstill arrangements. As part of the negotiations to increase the total cash payment, Origin has now agreed certain amendments to the existing standstill arrangements, which seek to give all Origin Shareholders a potential opportunity to sell their Origin Shares if the Scheme is not approved by the Requisite Majorities at the Scheme Meeting and the Consortium subsequently acquires more than 5% of Origin Shares. Under these arrangements, in the six months following an unsuccessful Scheme vote, any acquisition by the BGTF Consortium or EIG (or their related entities) of more than 5 per cent of the issued capital of Origin must be accompanied by an off market takeover bid for 100 per cent of Origin. Such a takeover must be subject to a 50.1 per cent minimum acceptance condition (which cannot be waived without Origin's consent) and be launched within three months of any purchase above 5 per cent.

7. The Independent Expert notes in its Supplementary Independent Expert's Report that if the Scheme is implemented, the revised total cash payment that will be received by Origin Shareholders using the AUD/USD exchange rate adopted by Grant Samuel of 0.65 is \$9.45 per share, and therefore is at the top of the expert's valuation range of \$8.45 to \$9.48 per share. The Independent Expert also notes that using the AUD/USD exchange rate of 0.633 as at 5.00pm on 31 October 2023, the increased total cash payment of approximately \$9.53 is slightly above the top end of Grant Samuel's valuation range.

Scheme Timetable

Pursuant to the Amending Deed, amendments have been made to the Scheme Implementation Deed dated 27 March 2023 and the Scheme to reflect the increased total cash payment and a delay in the Implementation Date of approximately 6 weeks (and consequential changes to the Scheme timetable). A copy of the Scheme as amended by the Amending Deed is included in Annexure 2 of this Supplementary Scheme Booklet.

The BGTF Consortium and EIG required this delay in implementation timing of approximately 6 weeks in order to offer the increased Scheme Consideration. Accordingly, there have been changes to certain key dates in connection with the Scheme, including an amendment to the date of payment of the Special Dividend (if paid) and the Implementation Date when the Scheme Consideration (other than the Special Dividend) will be paid.

The revised timetable is set out in section 1 of this Supplementary Scheme Booklet.

The Scheme Meeting date is unchanged and is scheduled for 2.00pm on 23 November 2023 at the Swissôtel Sydney, 68 Market Street, Sydney, NSW.

Voting

Your vote is important and the Origin Board encourages you to vote on the Scheme either by completing and returning your proxy form or alternatively by attending the Scheme Meeting 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

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

Valid proxy forms which have already been submitted by Origin Shareholders are valid unless revoked. This means that if you have already submitted a valid proxy form and you do not wish to change your vote, you do not need to take any action.

If you have already submitted a valid proxy form and would like to change your vote, this can be done:

- online: at <https://www.votingonline.com.au/originscheme2023>; or
- by completing and submitting a replacement proxy form in accordance with the instructions set out on the form. You can obtain a replacement proxy form from the Origin Share Registry or online at www.investorserve.com.au.

To be valid, the proxy form must be received by the Origin Share Registry by 2.00pm on 21 November 2023.

Any subsequent proxy form that you lodge will revoke any earlier proxy form that you have previously lodged.

Further details on how to submit your vote are set out in the Scheme Booklet.

Currency Election

Valid Election Forms which have already been submitted by Origin Shareholders are valid unless revoked. This means that if you have already submitted a valid Election Form and you do not wish to change your Currency Election, you do not need to take any action.

Further information

You should carefully read this Supplementary Scheme Booklet, together with the Scheme Booklet, in its entirety before making any decision in relation to the Scheme. This Supplementary Scheme Booklet should be read with reference to the defined terms set out in section 10 of the Scheme Booklet.

You can access the Scheme Booklet, including the Independent Expert's Report and the Notice of Meeting at www.originenergy.com.au/scheme2023/

If you have any questions, please contact the Origin Shareholder Information Line on 1300 540 303 (within Australia) or +61 2 9066 4083 (outside Australia), between 8.30am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays).

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser.

1. Revised timetable

Event	Time and Date
Date of this Supplementary Scheme Booklet	6 November 2023
Special Dividend announcement date Origin will announce whether a Special Dividend will be paid	Before the Scheme meeting
Latest time and date for receipt of proxy forms or powers of attorney by the Origin Share Registry for the Scheme Meeting, including to revoke a valid proxy form previously lodged	2.00pm, 21 November 2023
Time and date for determining eligibility to vote at the Scheme Meeting	7.00pm, 21 November 2023
Scheme Meeting	2.00pm, 23 November 2023

If the Scheme is approved by Origin Shareholders

Court hearing to approve the Scheme (Second Court Date)	27 November 2023
Effective Date Court order lodged with ASIC and announcement to ASX	28 November 2023
Election Time (time by which Election Form must be received by the Origin Share Registry for a valid Currency Election)	7.00pm, 4 December 2023
Trading ceases Last day of trading in Origin Shares – Origin Shares will be suspended from trading on ASX from close of trading	11 January 2024
Special Dividend Record Date (for determining entitlements to the Special Dividend if the Origin Directors decide to pay a Special Dividend)	7.00pm, 15 January 2024
Special Dividend Payment Date (if the Origin Directors decide to pay a Special Dividend)	23 January 2024
Scheme Record Date (for determining entitlements to the Scheme Consideration)	7.00pm, 24 January 2024
Implementation Date Provision of Scheme Consideration	31 January 2024

All times and dates in the above timetable are references to the time and date in Sydney, Australia and all such times and dates are subject to change. Certain times and dates are conditional on the approval of the Scheme by Origin Shareholders and by the Court. Any changes will be announced by Origin to the ASX.

2. Revised Scheme Consideration

2.1 Increase to Scheme Consideration

Origin, Bidder and Brookfield Renewable Group Australia Pty Ltd have entered into an Amending Deed to increase the total cash payment to Origin Shareholders to approximately \$9.53 per Origin Share.¹ The BGTF Consortium and EIG have confirmed that the increased consideration is their best and final proposal as to price under the Scheme, subject to no Competing Proposal emerging.

The Scheme Consideration is still comprised of both an Australian dollar and US dollar amount and will be adjusted to deduct the amount of any Special Dividend that is paid to Origin Shareholders prior to Implementation.

If the Scheme is implemented, Origin Shareholders will receive a total cash payment of approximately \$9.53 per Origin Share, comprising the following (together the **Total Cash Payment**):²

- 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). This represents an increase to the previous AUD Scheme Consideration of \$6.25 per Origin Share set out in the Scheme Booklet dated 18 October 2023;
- 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 an Australian dollar implied value of \$2.94 based on the AUD/USD exchange rate of 0.633 as at 5:00pm on 31 October 2023. This represents an increase to the previous USD Scheme Consideration of US\$1.64 per Origin Share set out in the Scheme Booklet dated 18 October 2023. 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; 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.³

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, Origin Shareholders will still receive the same Total Cash Payment of approximately \$9.53 per Origin Share.

The total cash payment of approximately \$9.53 per Origin Share is \$1.15 per share above the closing price of Origin Shares of \$8.38 on 3 November 2023, being the last trading day before the date of this Supplementary Scheme Booklet.

The Total Cash Payment of approximately \$9.53 per Origin Share represents an approximate 64 per cent premium to Origin's closing price of \$5.81 per share on 9 November 2022, which is the last trading day prior to the initial announcement of the Consortium's proposal.

Origin notes the significant passage of time and change in market circumstances since 9 November 2022, meaning the share price on that date may no longer be representative of where Origin Shares may trade today if the Scheme does not proceed. The premium noted above reflects the attractiveness of the Total Cash Payment of approximately \$9.53 compared to the price of Origin Shares in the period prior to first announcing the proposed transaction with the Consortium.

It is not possible to predict what Origin's share price would be now if the Scheme had not been proposed or what the premia would be. Origin Shareholders should however note that the trading price of Origin Shares is impacted by the proposed Scheme and that the Origin Share price may fall in the absence of the proposed Scheme.

1. Based on the spot AUD/USD foreign exchange rate of 0.633 as at 5:00pm on 31 October 2023.

2. This amount of the Total Cash Payment:

- assumes an Implementation Date of 31 January 2024;
- is an implied value, based on the spot AUD/USD exchange rate of 0.633 as at 5:00pm on 31 October 2023;
- for Origin Shareholders that do not submit a Currency Election to receive a US dollar payment, will depend on the AUD/USD exchange rate at the time of conversion, and the actual total cash payment paid to Origin Shareholders may be lower (or higher) than this amount; and
- assumes 1,728,724,644 Origin Shares on issue at the Scheme Record Date.

3. Refer to Section 4.3 of the Scheme Booklet for further detail on Special Dividend, including conditions.

2.2 Conversion of USD Scheme Consideration

Origin Shareholders can elect to have the USD Scheme Consideration paid in US dollars by making a valid Currency Election prior to the Election Time. Section 4.4 of the Scheme Booklet provides further detail regarding the Currency Election.

For Origin Shareholders who do not make a valid Currency Election, the total cash payment they receive in Australian dollars may vary depending on fluctuations in the AUD/USD exchange rate between the date of this Supplementary Scheme Booklet and conversion of the USD Scheme Consideration ahead of implementation of the Scheme (which is now scheduled to occur on 31 January 2024).

The below table illustrates the potential impact on the USD Scheme Consideration based on an FX rate conversion to AUD.⁴

AUD/USD FX Rate	Converted US\$1.86/sh USD Scheme Consideration (A\$/sh)	AUD Scheme Consideration (A\$/sh)	Total Cash Payment (A\$/sh)
0.500	3.72	6.59	10.31
0.550	3.38	6.59	9.97
0.600	3.10	6.59	9.69
0.633	2.94	6.59	9.53
0.650	2.86	6.59	9.45
0.700	2.66	6.59	9.25
0.750	2.48	6.59	9.07
0.800	2.33	6.59	8.91

As shown in the above table, if the Australian dollar rises against the US dollar (compared to the exchange rate of 0.633 used to calculate the implied value of the USD Scheme Consideration in this Supplementary Scheme Booklet), the Australian dollar amount of the USD Scheme Consideration (when converted) will fall and the Total Cash Payment (as expressed in Australian dollars) will be lower.

Conversely, if the Australian dollar declines against the US dollar (compared to the exchange rate of 0.633 used to calculate the implied value of the USD Scheme Consideration in this Supplementary Scheme Booklet), the Australian dollar amount of the USD Scheme Consideration (when converted) will increase and the Total Cash Payment (as expressed in Australian dollars) will be higher.

If the Scheme is approved by Origin Shareholders, the Scheme will become Effective on 28 November 2023 and is expected to be implemented on 31 January 2024. Given this longer period prior to the Implementation Date (compared to the previous Scheme timetable), Origin and Bidder may seek to enter into foreign currency hedging arrangements, including potentially deal contingent hedges, after the Effective Date to lock in the exchange rate for the conversion to Australian dollars of some or all of the USD Scheme Consideration that will be paid to Scheme Shareholders in Australian dollars. The intent of these arrangements would be to limit Origin Shareholders' exposure to unfavourable movements in the AUD/USD exchange rate (namely, a strengthening of the AUD relative to the USD) and to seek to give earlier certainty as to the amount of Australian dollar proceeds that Origin Shareholders (who do not submit a Currency Election) will receive.

The decision on whether and when to enter into foreign currency hedges ahead of the Implementation Date will be made by Origin and will depend on the associated costs to shareholders and impact on conversion rate and level of volatility in the relevant foreign exchange markets at the time. Any associated costs of these arrangements will be reflected in the resulting exchange rate used in the conversion of USD Scheme Consideration into Australian dollars.

4. Amounts in this table have been rounded to two decimal places so there may be discrepancies between totals due to the effects of rounding.

2. Revised Scheme Consideration *continued*

As it is not possible to predict future exchange rate movements, if the Australian dollar subsequently declines against the US dollar (compared to the relevant exchange rate that applies under the foreign currency hedges), the ultimate exchange rate that applies to the conversion of the USD Scheme Consideration may not be as favourable to Origin Shareholders as may have otherwise applied, had the hedge arrangements not been in place.

In order to facilitate the potential phased conversion prior to the Implementation Date of the USD Scheme Consideration payable to Scheme Shareholders in Australian dollars, the Election Time for the submission of Currency Elections will remain 7.00pm on 4 December 2023. It is proposed that Origin Shares will continue to trade until close of trading on 11 January 2024. Scheme Shareholders who become Origin Shareholders after 4 December 2023 will not be able to submit a Currency Election and will be deemed to have elected to receive all of their Scheme Consideration in Australian dollars. Refer to section 4.4 of the Scheme Booklet for further detail regarding the Currency Election.

2.3 Amendment to Additional Consideration

As described in more detail in the Scheme Booklet, the original Scheme Implementation Deed provided for Additional Consideration to be paid as part of the Scheme Consideration to compensate Origin Shareholders for potential delays in the timing of implementation of the Scheme. As part of the revisions to the Scheme, the Additional Consideration has been amended so that if the Scheme is implemented after 31 January 2024, the Total Cash Payment will increase by approximately 0.15 cents per day per Origin Share.

As such, under the terms of the Amending Deed, the Additional Consideration will now begin to accrue on and from 1 February 2024 rather than 1 December 2023.

2.4 Special Dividend

The Origin Board intends to pay a fully franked Special Dividend of 39 cents per Origin Share held on the Special Dividend Record Date, subject to certain conditions being met. The Origin Directors will determine, in their absolute discretion, whether or not 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, you will still receive the same total cash payment of approximately \$9.53 per Origin Share.

For those Origin Shareholders who can realise the benefit of franking credits, the franking credit attached to a Special Dividend of 39 cents per share is approximately 16.7 cents per share.⁵

Origin will also provide an updated calculation of the approximate amount of the Total Cash Payment, including the Origin Board's final decision in relation to the payment of a Special Dividend, by way of ASX announcement prior to the Scheme Meeting.

5. When assessing the benefit of franking credits attached to any Special Dividend, Origin Shareholders should also seek independent professional taxation advice on this matter in respect of their individual circumstances. Refer to section 8 of the Scheme Booklet for further information.

3. Supplementary information about Origin

3.1 Octopus capital raising

Origin is considering a further investment of capital into Octopus Energy to accelerate the growth of the business. If undertaken, Origin would expect any investment in the near term to be at a valuation of Octopus Energy broadly consistent with the valuation presented in the Independent Expert's Report.

4. Supplementary information about Bidder

4.1 Funding of the Scheme Consideration

As set out in section 6.3(c) of the Scheme Booklet dated 18 October 2023, in broad terms, Bidder's acquisition funding for the Scheme will be sourced from:

- equity funding under a binding equity commitment letter issued by EIG Management Company, LLC (which will ultimately source its funding from MidOcean Energy's investors);
- debt funding under a term loan facility with various banks being well-known international banks who are active in the debt market for transactions of this nature;
- a loan from Eos Finco, an affiliate of Brookfield and a wholly-owned subsidiary of Brookfield LP, to Bidder via a loan note for an amount equal to the agreed purchase price for the Brookfield EM Business under the Sale Transaction (the **EMB Loan Note**); and
- a loan from ConocoPhillips via a loan note for an amount equal to the agreed purchase price for a sale of a 2.49 per cent shareholding in Australia Pacific LNG following the Scheme Transaction.

The above funding arrangements are unchanged save for an increase in the funds available to Bidder under the equity commitments described in section 4.2 below.

On the basis of the arrangements described above and the updated equity commitments set out in section 4.2 below, Bidder is of the opinion that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy funding commitments in respect to the increased Scheme Consideration described in this Supplementary Scheme Booklet.

4.2 Updated Equity Commitments

Legally binding equity commitment letters (each, a **Commitment Letter**) already made available to Bidder have been amended to increase the equity commitment available to Bidder, as set out in the table below. The Commitment Letters funded by Brookfield or its affiliates (as reflected in the table below) form part of the funding to be satisfied by way of the EMB Loan Note.

Document	Funding Party	Commitment
Equity Commitment Letter	EIG Management Company, LLC	US\$1,726,000,000
Funding Commitment Letter	Brookfield Global Transition Fund GP, L.P. (in its capacity as general partner of Brookfield Global Transition Fund-A, L.P.; Brookfield Global Transition Fund-B, L.P.; and Brookfield Global Transition Fund-C, L.P.) and Brookfield Global Transition Fund GP S.A r.l. (in its capacity as general partner of Brookfield Global Transition Fund (ER) SCSp)	A\$5,160,578,682
Funding Commitment Letter	Brookfield Corporation	A\$3,257,983,605

Under each Commitment Letter, the relevant Funding Party (as set out in the second column of the above table) commits, on a several basis, to cause Bidder to receive the amount of its commitment in cash by procuring that those funds are on-loaned or otherwise contributed to Bidder in immediately available Australian dollar-denominated or US dollar-denominated funds (as applicable), for the purpose of enabling Bidder to pay the relevant portion of the aggregate Scheme Consideration when due in accordance with the terms of the Scheme. The funding commitment of each Funding Party is subject only to the Scheme becoming Effective (and is otherwise unconditional).

5. Update to Tax implications

Section 8.3(c) of the Scheme Booklet contains general tax information regarding the taxation consequences of the Dividends, including when an Origin Shareholder will be considered a 'qualified person', which is one of the requirements that Origin Shareholders must satisfy to realise the benefit of franking credits attached to the Dividends.

In order for an Origin Shareholder to be a 'qualified person' they must hold their Origin Shares 'at-risk' for a continuous period of not less than 45 days (not including the day of the share's acquisition or disposal) during a prescribed period in relation to the Dividends.

Origin Shareholders will not be treated as holding their Origin Shares 'at-risk' on any days on which Origin Shareholders held positions that reduced their exposure to gains and losses below 30 per cent, although those days do not break the continuity of the 'at-risk' period.

Origin Shareholders will cease to be considered to hold their shares 'at-risk' from the Scheme Record Date.

As the Dividends are taken into account in determining the amount of the Scheme Consideration, the so-called 'related payments' rule will apply to Origin Shareholders.

The timetable for the Scheme has been revised as set out in further detail in section 1 of this Supplementary Scheme Booklet. Accordingly, the prescribed periods within which Origin Shareholders must hold their shares 'at risk' for a continuous period of 45 days are expected to be:

- from 16 January 2023 to 16 April 2023 (inclusive) in respect of the interim Permitted Dividend;
- from 24 July 2023 to 22 October 2023 (inclusive) in respect of the final Permitted Dividend; and
- from 2 December 2023 to 23 January 2024 (inclusive) in respect of the Special Dividend.

The Class Ruling is expected to contain the ATO's views as to when an Origin Shareholder will satisfy the relevant holding period test with respect to the Dividends.

6. Additional Information

6.1 Consents and disclosures

This Supplementary Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- Bidder in respect of the Bidder Information only; and
- Grant Samuel as the Independent Expert.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Supplementary Scheme Booklet.

The following parties have given and have not, before the date of this Supplementary Scheme Booklet, withdrawn their consent to be named in this Supplementary Scheme Booklet in the form and context in which they are named:

- Barrenjoey and Jarden as financial advisers to Origin;
- Herbert Smith Freehills as legal adviser to Origin; and
- Boardroom Pty Limited as the Origin Share Registry.

Each person named in this section 6.1:

- has not authorised or caused issue of this Supplementary Scheme Booklet;
- does not make, or purport to make, any statement in this Supplementary Scheme Booklet or any statement on which a statement in this Supplementary Scheme Booklet is based, other than:
 - Bidder in respect of Bidder Information in section 4 only; and
 - Grant Samuel in relation to its Supplementary Independent Expert's Report; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Supplementary Scheme Booklet other than a reference to its name and the statement (if any) included in this Supplementary Scheme Booklet with the consent of that party as specified in this section 6.1.

6.2 Voting at Scheme Meeting

a) Your vote is important

For the Scheme to proceed, it is necessary that sufficient Origin Shareholders vote in favour of the Scheme.

b) Who is entitled to vote?

If you are registered on the Origin Share Register at 7.00pm on 21 November 2023, you will be entitled to vote on the Scheme.

c) How to vote and how to change your vote

You may vote on the Scheme either by completing and returning your proxy form or alternatively by attending the Scheme Meeting in person, or by proxy, attorney or corporate representative.

Valid proxy forms which have already been submitted by Origin Shareholders remain valid unless revoked. If you have already submitted a valid proxy form and you do not wish to change your vote, you do not need to take any action.

If you have already submitted a valid proxy form and would like to change your vote, this can be done:

- online: at <https://www.votingonline.com.au/originscheme2023>; or
 - by completing and submitting a replacement proxy form in accordance with the instructions set out on the form.
- You can obtain a replacement proxy form from the Origin Share Registry or online at www.investorserve.com.au.

To be valid, the proxy form must be received by the Origin Share Registry by 2.00pm on 21 November 2023.

Any subsequent proxy form that you lodge will revoke any earlier proxy form that you have previously lodged.

Further details on how to submit your vote are set out in the Notice of Scheme Meeting in Annexure 4 of the Scheme Booklet.

d) Details of the Scheme Meeting

The Scheme Meeting to approve the Scheme is scheduled to be held in person at the Swissotel Sydney, 68 Market Street, Sydney, NSW at 2.00pm, on 23 November 2023.

- Origin Shareholders and their proxies, attorneys or corporate representatives will be able to participate in person.
- Origin Shareholders who are unable to attend in person can view the Scheme Meeting via live webcast at <https://originenergy.com.au/scheme2023>. Shareholders watching online will not be able to vote, ask questions or make comments via the webcast.
- Details regarding the Scheme Meeting are set out in the Notice of Scheme Meeting contained in Annexure 4 of the Scheme Booklet, and are also available at www.originenergy.com.au/scheme2023.

Annexure 1. Supplementary Independent Expert's Report

GRANT SAMUEL



6 November 2023

The Directors
Origin Energy Limited
100 Barangaroo Avenue
Barangaroo NSW 2000

Dear Directors

Proposal from BGTF Consortium and MidOcean Supplementary Letter – Confirmation of Opinion

1 Introduction

On 27 March 2023, Origin Energy Limited ("Origin") announced that it had entered into a binding scheme implementation deed with Brookfield Renewable Group Australia Pty Ltd and MidOcean Reef BidCo Pty Ltd¹ ("MidOcean") for the acquisition by a Brookfield-led consortium of investors (the "BGTF Consortium") and EIG Management Company, LLC ("EIG") (together, the "Consortium") of all the issued shares in Origin by way of a scheme of arrangement ("Scheme"). The cash consideration that was to be received by shareholders (excluding any special dividend) comprised:

- \$6.251 per share (including additional consideration of \$0.027 per share); plus
- US\$1.641 per share.

Based on a US\$/A\$ exchange rate of 0.65, the Australian dollar equivalent of the cash consideration that was to be received by shareholders was \$8.78 per Origin share². If approved by shareholders, implementation of the Scheme was expected to occur on 18 December 2023.

The Origin Board unanimously recommended that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of Origin shareholders.

The Origin Board engaged Grant Samuel & Associates Pty Limited ("Grant Samuel") to prepare an independent expert's report in relation to the Scheme setting out whether, in its opinion, the Scheme is in the best interests of Origin shareholders (the "Independent Expert's Report").

In the Independent Expert's Report, dated 18 October 2023, Grant Samuel estimated the full underlying value of Origin as at 30 June 2023 to be in the range \$14.6-16.4 billion, which corresponds to \$8.45-9.48 per share. As the cash consideration of \$8.78² per share fell within the valuation range, Grant Samuel concluded that the Scheme is fair and reasonable. Accordingly, in Grant Samuel's opinion, the Scheme is in the best interests of Origin shareholders in the absence of a superior proposal.

Grant Samuel's full report is included as Annexure 1 to the Scheme Booklet dated 18 October 2023 which was released to the Australian Securities Exchange ("ASX"), has been sent to shareholders by Origin and is also available on Origin's website.

¹ MidOcean Reef BidCo Pty Ltd is an entity controlled by EIG (together with its affiliates).

² The value attributed by Grant Samuel to the cash consideration that was to be received by shareholders of \$8.78 per share differs from the value set out in the Scheme Booklet of \$8.81 per share as the US\$/A\$ exchange rate adopted in the Scheme Booklet was 0.64 (which was the spot rate on 10 October 2023).

GRANT SAMUEL & ASSOCIATES PTY LIMITED

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GRANT SAMUEL



The Scheme meeting is to be held on 23 November 2023. The directors of Origin have requested that Grant Samuel review its opinion in light of matters that have arisen or changed since the release of the Scheme Booklet, including changes to the Scheme that were announced by Origin on 2 November 2023. A copy of this letter will accompany the supplementary disclosure to the Scheme Booklet ("Supplementary Scheme Booklet") to be released to the ASX and sent to shareholders by Origin.

2 Changes to the Scheme and Additional Information

The changes to the Scheme are set out in detail in the Supplementary Scheme Booklet. In summary:

- the cash consideration that will be received by shareholders (excluding any special dividend determined and paid by Origin before the Scheme is implemented) will comprise:
 - \$6.588 per share; plus
 - US\$1.861 per share.

Based on a US\$/A\$ exchange rate of 0.65 (the US\$/A\$ exchange rate adopted by Grant Samuel in its valuation of Origin's investment in Australia Pacific LNG Pty Limited in its Independent Expert's Report), the Australian dollar equivalent of the cash consideration that will be received by shareholders is \$9.45 per Origin share ("revised cash consideration").

At the US\$/A\$ exchange rate adopted in the Supplementary Scheme Booklet of 0.633 (which was the spot exchange rate on 31 October 2023), the value attributed to the revised cash consideration that would be received by shareholders was \$9.53 per share.

Shareholders should note that the US dollar component of the revised cash consideration (US\$1.861 per share) will be converted to Australian dollars based on the prevailing exchange rate at the time of conversion prior to implementation of the Scheme³. Accordingly, the Australian dollar equivalent of the revised cash consideration will change depending on the US\$/A\$ exchange rate at that time.

The Consortium has confirmed that the revised cash consideration is its best and final proposal as to price under the Scheme, subject to no competing proposal emerging;

- implementation of the Scheme is expected to occur on 31 January 2024. No additional consideration will be paid as a result of the current delay in implementation of the Scheme (although it will be paid if implementation is further delayed beyond 31 January 2024); and
- 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% of Origin's issued capital must be accompanied by an off market takeover bid for 100% of Origin (which must be subject to a 50.1% minimum acceptance condition and be launched within three months of any purchase above 5%).

The Origin Board unanimously recommends that shareholders vote in favour of the revised Scheme 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.

In addition, on 31 October 2023, Origin released its Quarterly Report for the period to 30 September 2023, which disclosed that:

- Energy Markets experienced lower sales volumes across the business as:

³ Although Origin and MidOcean may seek to enter into foreign currency hedging arrangements, including potentially deal contingent hedges, after the Effective Date of the Scheme (which is expected to be 28 November 2023) to lock in the exchange rate for the conversion to Australian dollars of some or all of the US dollar cash consideration that will be paid to shareholders in Australian dollars.

Annexure 1. Supplementary Independent Expert's Report *continued*

GRANT SAMUEL



- electricity sales volumes declined by 6% compared to the prior comparable period following milder weather conditions, increased energy efficiency and solar uptake; and
- natural gas sales volumes fell by 21% due to milder weather conditions and lower internal generation requirements.

Capital expenditure increased in the quarter due to the commencement of construction of the Eraring battery as well as the settlement of a land purchase in the New England Renewable Energy Zone;

- APLNG revenue fell by 15% compared to the prior comparable period despite increased production (i.e. arising from workover and field optimisation activities) as a result of lower average realised prices across LNG and domestic gas sales; and
- Octopus Energy maintained its growth momentum in customer acquisitions and licencing agreements and is continuing to pursue a range of growth options in the United Kingdom and internationally.

Origin management has confirmed that there is no other information that Grant Samuel should be aware of in reviewing the opinion set out in its Independent Expert's Report.

In particular, at the time of publication of the Independent Expert's Report, Grant Samuel was aware that Origin was considering a potential further investment in Octopus Energy Group Limited ("Octopus Energy") as referred to in the Supplementary Scheme Booklet and is aware of the potential terms of this investment should it proceed. This was not disclosed in the Independent Expert's Report on the basis that this potential investment was not disclosed at the time and was commercially sensitive information. However, the potential terms of the proposed capital raising have been reflected in Grant Samuel's valuation range for Octopus Energy.

3 Impact on Opinion

Grant Samuel has considered the proposed changes to the Scheme and the additional information and their implications for Origin shareholders in so far as they impact the conclusions drawn in its opinion on the Scheme.

In its Independent Expert's Report dated 18 October 2023, Grant Samuel estimated the full underlying value of Origin as at 30 June 2023 to be in the range \$14.6-16.4 billion, which corresponds to \$8.45-9.48 per share.

The information included in Origin's Quarterly Report for the period to 30 September 2023 and the Supplementary Scheme Booklet do not contain any information that would cause Grant Samuel to change its full underlying value of Origin.

The revised cash consideration that will be received by shareholders if the Scheme is implemented of \$9.45 per Origin share (based on a US\$/A\$ exchange rate of 0.65, the exchange rate adopted by Grant Samuel in its valuation of Origin's investment in Australia Pacific LNG Pty Limited in its Independent Expert's Report) is at the top end of the valuation range.

Accordingly, Grant Samuel remains of the view that the Scheme is fair and reasonable and therefore is in the best interests of Origin shareholders in the absence of a superior proposal.

At the US\$/A\$ exchange rate adopted in the Supplementary Scheme Booklet of 0.633 (which was the spot rate on 31 October 2023), the value attributed to the revised cash consideration of \$9.53 was slightly above the top end of Grant Samuel's valuation range.

4 Other Matters

This letter should be read in conjunction with the Independent Expert's Report dated 18 October 2023 included as Annexure 1 to the Scheme Booklet. In particular, all limitations, disclaimers and declarations set out in that report apply in full to this letter.



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An initial version of this supplementary letter was issued on 3 November 2023. As a result of subsequent changes to the Supplementary Scheme Booklet and a request for additional disclosure by Origin, this second version of the supplementary letter, dated 6 November 2023, was issued. There was no change to Grant Samuel's analysis or conclusions as a result of the subsequent changes to the Supplementary Scheme Booklet or the additional disclosure.

This letter is general financial product advice only and has been prepared without taking into account the objectives, financial situation or needs of individual Origin shareholders. Accordingly, before acting in relation to their investment, shareholders should consider the appropriateness of the advice having regard to their own objectives, financial situation or needs. Shareholders should read the Scheme Booklet issued by Origin in relation to the Scheme.

Grant Samuel has not been engaged to provide a recommendation to shareholders in relation to the Scheme, the responsibility for which lies with the directors of Origin. In any event, the decision whether to vote for or against the Scheme is a matter for individual shareholders, based on their own views as to value and business strategy, their expectations about future economic and market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. Shareholders who are in doubt as to the action they should take in relation to the Scheme should consult their own professional adviser.

Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in Origin. This is an investment decision upon which Grant Samuel does not offer an opinion and is independent of a decision on whether to vote for or against the Scheme. Shareholders should consult their own professional adviser in this regard.

Grant Samuel has prepared a Financial Services Guide as required by the *Corporations Act, 2001* (Cth). The Financial Services Guide is included as Appendix 1 to this letter.

The opinion is made as at the date of this letter and reflects circumstances and conditions as at that date.

Yours faithfully

GRANT SAMUEL & ASSOCIATES PTY LIMITED

Annexure 1. Supplementary Independent Expert's Report *continued*

GRANT SAMUEL



APPENDIX 1

FINANCIAL SERVICES GUIDE

Grant Samuel & Associates Pty Limited ("Grant Samuel") holds Australian Financial Services Licence No. 240985 authorising it to provide financial product advice on securities and interests in managed investments schemes to wholesale and retail clients.

The *Corporations Act, 2001* (Cth) ("Corporations Act") requires Grant Samuel to provide this Financial Services Guide ("FSG") in connection with its provision of an independent expert's report ("Report") which is included in a document ("Disclosure Document") or any supplementary information provided to members by the company or other entity ("Entity") for which Grant Samuel prepares the Report.

Grant Samuel does not accept instructions from retail clients. Grant Samuel provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Samuel does not provide any personal retail financial product advice to retail investors nor does it provide market-related advice to retail investors.

When providing Reports, Grant Samuel's client is the Entity to which it provides the Report. Grant Samuel receives its remuneration from the Entity. In respect of the Report for Origin Energy Limited ("Origin") dated 18 October 2023 in relation to the proposal from Brookfield Renewable Group Australia Pty Ltd and MidOcean Reef BidCo Pty Ltd ("the Origin Report"), Grant Samuel has invoiced a fixed fee of \$2.25 million plus reimbursement of out-of-pocket expenses (as stated in Section 8.3 of the Origin Report).

No related body corporate of Grant Samuel, or any of the directors or employees of Grant Samuel or of any of those related bodies or any associate receives any remuneration or other benefit attributable to the preparation and provision of the Origin Report or the supplementary disclosure for Origin ("Supplementary Letter").

Grant Samuel is required to be independent of the Entity in order to provide a Report. The guidelines for independence in the preparation of Reports are set out in Regulatory Guide 112 issued by the Australian Securities & Investments Commission on 30 March 2011. The following information in relation to the independence of Grant Samuel is stated in Section 8.3 of the Origin Report:

"Grant Samuel and its related entities do not have at the date of this report, and have not had within the previous two years, any business or professional relationship with Brookfield Corporation, Brookfield Asset Management Ltd and each of their respective affiliates or MidOcean or any financial or other interest that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.

Grant Samuel had no part in the formulation of the Scheme. Its only role has been the preparation of this report.

Grant Samuel will receive a fixed fee of \$2.25 million for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Scheme. Grant Samuel's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Samuel will receive no other benefit for the preparation of this report.

Grant Samuel considers itself to be independent in terms of Regulatory Guide 112 issued by the ASIC on 30 March 2011."

Grant Samuel has internal complaints-handling mechanisms and is a member of the Australian Financial Complaints Authority, No. 11929. If you have any concerns regarding the Origin Report, please contact the Compliance Officer in writing at Level 19, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. If you are not satisfied with how we respond, you may contact the Australian Financial Complaints Authority at GPO Box 3 Melbourne VIC 3001 or 1800 931 678. This service is provided free of charge.

Grant Samuel holds professional indemnity insurance which satisfies the compensation requirements of the Corporations Act, 2001.

Grant Samuel is only responsible for the Origin Report, the Supplementary Letter and the associated FSGs. Complaints or questions about the Disclosure Document and any other supplementary information should not be directed to Grant Samuel which is not responsible for those documents. Grant Samuel will not respond in any way that might involve any provision of financial product advice to any retail investor.

Annexure 2. Scheme of Arrangement as amended by Amending Deed



HERBERT
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FREEHILLS

Scheme of Arrangement

Origin Energy Limited

Scheme Shareholders

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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SMITH
FREEHILLS

Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Between the parties

Origin Energy Limited ACN 000 051 696 of Level 32, Tower 1, 100
Barangaroo Avenue, Barangaroo NSW 2000 (**Origin**)

The Scheme Shareholders

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Origin is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX. Origin Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, 1,722,747,671 Origin Shares were on issue.
- (c) The Bidder is a private company limited by shares registered in New South Wales.
- (d) If this Scheme becomes Effective:
 - (1) the Bidder must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
 - (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to the Bidder and Origin will enter the name of the Bidder in the Share Register in respect of the Scheme Shares.



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- (e) Origin and the Bidder have agreed, by executing the Implementation Deed, to implement this Scheme.
- (f) This Scheme attributes actions to the Bidder but does not itself impose an obligation on it to perform those actions. The Bidder has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by the Bidder and Origin;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by the Bidder and Origin having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Origin and the Bidder agree in writing).

3.2 Certificate

- (a) Origin and the Bidder will provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the conditions in clause 3.1 of the Implementation Deed do not occur or are not satisfied or waived on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Origin and the Bidder otherwise agree in writing.

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Origin must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.3(a), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to the Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by Origin as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Origin delivering to the Bidder a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Origin (or any of its directors and officers), for registration; and
 - (2) the Bidder duly executing the Scheme Transfer as transferee, attending to the stamping of the Scheme Transfer (if required) and delivering it to Origin for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Origin must enter, or procure the entry of, the name of the Bidder in the Share Register in respect of all the Scheme Shares transferred to the Bidder in accordance with this Scheme.

5 Scheme Consideration

5.1 Scheme Consideration

- (a) The Scheme Consideration to be provided to each Scheme Shareholder in respect of their Origin Shares will be the Scheme Consideration per Scheme Share, comprising:
 - (1) the AUD Scheme Consideration; *plus*
 - (2) the USD Scheme Consideration,
 which will be paid in A\$, unless the Scheme Shareholder makes a valid Currency Election in accordance with clause 5.2 in which case the payment will be made in a combination of Australian Dollars and US dollars (comprising, the AUD Scheme Consideration paid in Australian Dollars and the USD Scheme Consideration paid in US Dollars).
- (b) Each Scheme Shareholder is entitled to receive the Scheme Consideration in respect of the Scheme Shares held by that Scheme Shareholder, subject to the terms of this Scheme.



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5.2 Currency election

- (a) Subject to clause 5.2(b), each Scheme Shareholder is deemed to have made an election to receive all of their Scheme Consideration in the form of Australian Dollars.
- (b) A Scheme Shareholder may make an election to receive their Scheme Consideration in the form of a combination of Australian Dollars and US Dollars (comprising, the AUD Scheme Consideration in Australian Dollars and the USD Scheme Consideration in US Dollars). Such an election will be valid only if the following requirements are satisfied (or waived by Bidder and Origin (by agreement) in their sole discretion in respect of any particular Scheme Shareholder):
 - (1) completing and signing an Election Form in accordance with the instructions on the Election Form, including providing valid US dollar banking account details; and
 - (2) the Election Form is received by the Origin Registry before the Election Time at the address on the Election Form.
- (c) If a Scheme Shareholder is noted on the Share Register as holding one or more parcels of Origin Shares as trustee or nominee for, or otherwise on account of, another person, the Scheme Shareholder may make an election under clause 5.2(b) in relation to each of those parcels of Origin Shares, and an election made in respect of any such parcel, or an omission to make an election in respect of any such parcel, will not be taken to extend to the other parcels. The manner in which such election is to be made, and the information to be provided to Bidder and Origin in relation to that, is to be as advised by Origin and Bidder (acting reasonably including after consultation with the Origin Registry) to the Scheme Shareholder.
- (d) Subject to clause 5.2(c), a Currency Election made or deemed to be made by a Scheme Shareholder under this clause 5.2 will be deemed to apply in respect of the Scheme Shareholder's entire registered holding of Scheme Shares on the Scheme Record Date, regardless of whether the Scheme Shareholder's holding of Scheme Shares on the Scheme Record Date is greater or less than the Scheme Shareholder's holding at the time it made its Currency Election.
- (e) An election made under clause 5.2(b) may be revoked in accordance with the instructions on the Election Form.
- (f) Bidder and Origin (by agreement) will determine, in their sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. Bidder and Origin are not required to communicate with any Scheme Shareholder prior to making this determination. The determination of Bidder and Origin will be final and binding on the Scheme Shareholder.
- (g) Bidder will enter into one or more foreign exchange transactions with a-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-Bidder will use reasonable endeavours to first obtain, and notify Origin of, at least three quotes from independent foreign exchange brokers for US\$ to A\$ conversion rates. The Bidder will elect in its sole discretion the best rate or rates (resulting in the highest value of A\$ per USD) at which US\$ will be converted into A\$, noting that such conversions shall occur over no less than two Business Days and be completed by 6:00am (Sydney time) on the date that is two Business Days prior

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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to the Implementation Date (or such other time as agreed between Origin and Bidder).

- (h) Notwithstanding anything else in this Scheme, no AUD Scheme Consideration will be paid to a Scheme Shareholder in the form of US Dollars and the AUD Scheme Consideration will always be paid in the form of Australian Dollars.

5.3 Provision of Scheme Consideration

- (a) The Bidder must, and Origin must use its best endeavours to procure that the Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to:
- (1) the aggregate amount in Australian dollars of the Scheme Consideration which is payable to all Scheme Shareholders, into an Australian dollar denominated trust account with an ADI operated by Origin as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account); and
 - (2) the aggregate amount in US dollars of the Scheme Consideration which is payable to all Scheme Shareholders, into a US dollar denominated trust account with an ADI operated by Origin as trustee for the Scheme Shareholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.3(a), Origin must pay or procure the payment of that Scheme Consideration from the trust accounts referred to in clause 5.3(a) to each Scheme Shareholder as that Scheme Shareholder is entitled under clause 5.1.
- (c) The obligations of Origin under clause 5.3(b) will be satisfied by Origin (in its absolute discretion, and despite any election referred to in clause 5.3(c)(1) or authority referred to in clause 5.3(c)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Origin Registry to receive dividend payments from Origin by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount of Scheme Consideration by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount of Scheme Consideration by electronic means to a bank account (or two bank accounts for Scheme Shareholders who have made a valid Currency Election) nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Origin; or
 - (3) otherwise, dispatching, or procuring the dispatch of, a cheque for the relevant amount of Scheme Consideration in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.4).
- (d) To the extent that, following satisfaction of Origin's obligations under clause 5.3(b), there is a surplus in the amount held by Origin as trustee for the



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Scheme Shareholders in either trust account referred to in that clause, that surplus must be paid by Origin to the Bidder.

- (e) If, following satisfaction of the Bidder's obligations under clause 5.3(a) but prior to the occurrence of all of the events described in clause 4.2 this Scheme lapses under clause 3.3:
 - (1) Origin must immediately repay (or cause to be repaid) to or at the direction of the Bidder the funds that were deposited in the Trust Accounts plus any interest on the amounts deposited (less bank fees and other charges);
 - (2) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to the Bidder under clause 4.2 will immediately cease;
 - (3) the Bidder must return the Scheme Transfers, if provided pursuant to clause 4.2; and
 - (4) Origin is no longer obliged to enter, or procure the entry of, the name of the Bidder in the Share Register in accordance with clause 4.2(b).

5.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.3(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Origin, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Origin, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.5 Fractional entitlements and splitting

- (a) Where the calculation of the Scheme Consideration to be issued to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.
- (b) If the Bidder is of the opinion (acting reasonably) that one or more Scheme Shareholders have, before the Scheme Record Date, been party to shareholding splitting or division or any similar action in an attempt to obtain an advantage in respect of the Scheme Consideration they would otherwise have been entitled to receive, the Bidder may direct Origin to give notice to those Scheme Shareholders:
 - (1) setting out the names and Registered Addresses as shown in the Share Register;
 - (2) stating that opinion; and
 - (3) attributing all Scheme Shares held by all of them to one of them specifically identified in the notice,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all specified Scheme Shares will, for the purposes of the provisions of the Scheme, be taken to hold all those Scheme Shares and each of the other Scheme Shareholders whose names and

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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Registered Addresses are set out in the notice will, for the purposes of the provisions of the Scheme, be taken to hold no Scheme Shares. The Bidder, in complying with the provisions of the Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme.

5.6 Unclaimed monies

- (a) Origin may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Origin; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Origin (or the Origin Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Origin must reissue a cheque that was previously cancelled under this clause 5.6.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)), but any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of the Bidder.

5.7 Orders of a court or Government Agency

- (a) If written notice is given to Origin (or the Origin Registry) or the Bidder of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
 - (1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Origin in accordance with this clause 5, then Origin shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
 - (2) prevents Origin from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Origin shall be entitled to (as applicable), retain an amount, in Australian dollars or US dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 5.7(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.



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6 Dealings in Origin Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Origin Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Origin Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Origin must not accept for registration, nor recognise for any purpose (except a transfer to the Bidder pursuant to this Scheme and any subsequent transfer by the Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Origin must register registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Origin to register a transfer that would result in an Origin Shareholder holding a parcel of Origin Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Origin shall be entitled to disregard any such disposal or other dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Origin must maintain, or procure the maintenance of, the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Origin Shares (other than statements of holding in favour of the Bidder or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries on the Share Register in respect of the Bidder or any Excluded Shareholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Origin Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Origin will ensure that details of the names, Registered Addresses and holdings of Origin Shares for each Scheme Shareholder as shown in the Share Register are available to the Bidder in the form the Bidder reasonably requires.

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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7 Quotation of Origin Shares

- (a) Origin must apply to ASX to suspend trading on the ASX in Origin Shares with effect from the close of trading on the Effective Date, 11 January 2024 or such other date after as agreed in writing by Origin and the Bidder.
- (b) On a date after the Implementation Date to be determined by the Bidder, Origin must apply:
 - (1) for termination of the official quotation of Origin Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Origin may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which the Bidder has consented in writing; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Origin has consented to.

8.2 Scheme Shareholders' agreement and warranties

- (a) Each Scheme Shareholder:
 - (1) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
 - (2) agrees to the cancellation, variation or modification (if any) of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of the Bidder, destroy any holding statements or share certificates relating to their Scheme Shares;
 - (4) who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Origin to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
 - (5) acknowledges and agrees that this Scheme binds Origin and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting),

without the need for any further act by the Scheme Shareholder.
- (b) Each Scheme Shareholder is deemed to have warranted to Origin and Bidder on the Implementation Date, and appointed and authorised Origin as its attorney and agent to warrant to the Bidder, that as at the Implementation Date:
 - (1) all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme



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will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Shares to Bidder together with any rights and entitlements attaching to those shares;

- (2) they have full power and capacity to sell and to transfer their Scheme Shares together with all rights and entitlements attaching to those shares to the Bidder under this Scheme; and
 - (3) they have no existing right to be issued any Scheme Shares, options or performance rights exercisable into Scheme Shares, convertible notes in Origin or any other Origin securities.
- (c) Origin undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Bidder as agent and attorney of that Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder will, at the time of transfer of them to the Bidder vest in the Bidder free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, the Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Origin of the Bidder in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5, and until Origin registers the Bidder as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed the Bidder as attorney and agent (and directed the Bidder in such a capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;
- (b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), the Bidder and any director, officer, secretary or agent nominated by the Bidder under clause 8.4(a) may act in the best interests of the Bidder as the intended registered holder of the Scheme Shares.

8.5 Authority given to Origin

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Origin and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against the Bidder and the Bidder, and Origin undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Bidder and the Bidder on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Origin and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer,

and Origin accepts each such appointment. Origin as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Origin and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Origin.

9 General

9.1 Stamp duty

The Bidder will:

- (a) pay all stamp duty (if any) and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with this Scheme and the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Origin doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Origin or otherwise.



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9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Origin, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Origin's registered office or at the office of the Origin Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Origin Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme 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.

9.5 Further action

Origin must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Origin, the Bidder, nor any director, officer, secretary or employee of either of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
Agreed AUDUSD Hedging Arrangements	AUDUSD hedging undertaken by Origin following the date of the Implementation Deed, in respect of APLNG distributions that are unhedged at time of the Implementation Deed, as agreed in writing between the parties prior to the date of the Implementation Deed.
Additional AUDUSD Hedging Arrangements	AUDUSD hedging undertaken by Origin no later than 2 days prior to the date that is 5 Business Days before the Scheme Meeting, in respect of unhedged APLNG distributions that is expected to be received by Origin between the date that is 5 Business Days prior to the Scheme Meeting and the Implementation Date (the USD amount of which will be agreed between Origin and Bidder, each acting reasonably).
Additional Consideration	where the Implementation Date has not occurred by 30 November 2023 <u>31 January 2024</u> , an amount equal to an additional \$0.001479 for each day that has elapsed from (and including) 1 December 2023 <u>1 February 2024</u> to (and including) the date on which Implementation occurs.
Adjusted Scheme AUD Consideration	<u>\$12,019,276,598</u>, The Base Scheme AUD Consideration, adjusted for additions as follows: 1— any amount of APLNG distributions (including any gains or losses from related commodity hedge transactions) in AUD received by Origin no later than 5 Business Days prior to the Scheme Meeting, that are converted from USD at the relevant hedge rate under the Agreed AUDUSD Hedging Arrangements, will be added to the Base Scheme AUD Consideration; 2— all APLNG distributions in AUD that are unhedged at time of the Implementation Deed: - A— received by Origin no later than 5 Business Days prior to the Scheme Meeting, that Origin elects to convert from USD at the actual US\$/A\$ exchange rate undertaken by Origin pursuant to which the conversion from USD occurs; and - B— that are expected to be received by Origin between the date that is 5 Business Days prior to the Scheme Meeting and the Implementation Date (the USD amount of which will be agreed between Origin and Bidder, each acting reasonably and in good faith), provided that Origin has undertaken the relevant Additional AUDUSD Hedging Arrangements, and such amounts are calculated to be converted from USD on the date that is 5 Business Days prior to the Scheme Meeting at the relevant hedge rate under the Additional AUDUSD Hedging Arrangements;



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Term	Meaning
	will be added to the Base Scheme AUD Consideration; an amount of up to A\$914,285,714, converted from USD at an assumed US\$/A\$ exchange rate of US\$0.70 to A\$1, to the extent the Consortium elects, by notice in writing to Origin no later than 5 Business Days prior to the Scheme Meeting, for such amount to be converted, will be added to the Base Scheme AUD Consideration.
Adjusted Scheme Consideration	The sum of the Adjusted Scheme USD Consideration and the Adjusted Scheme AUD Consideration.
Adjusted Scheme USD Consideration	<u>US\$3,217,950,524</u>. The Base Scheme USD Consideration, adjusted for deductions as follows: 1—any amount of APLNG distributions (including any gains or losses from related commodity hedge transactions) in USD received by Origin no later than 5 Business Days prior to the Scheme Meeting, that are converted into AUD at the relevant hedge rate under the Agreed AUDUSD Hedging Arrangements, will be deducted from the Base Scheme USD Consideration; 2—all APLNG distributions in USD that are unhedged at time of the Implementation Deed: A—received by Origin no later than 5 Business Days prior to the Scheme Meeting, that Origin elects to convert into AUD at the actual US\$/A\$ exchange rate undertaken by Origin pursuant to which the conversion into AUD occurs; and B—that are expected to be received by Origin between the date that is 5 Business Days prior to the Scheme Meeting and the Implementation Date (the USD amount of which will be agreed between Origin and Bidder, each acting reasonably and in good faith), provided that Origin has undertaken the relevant Additional AUDUSD Hedging Arrangements, and such amounts are calculated to be converted into AUD on the date that is 5 Business Days prior to the Scheme Meeting at the relevant hedge rate under the Additional AUDUSD Hedging Arrangements; will be deducted from the Base Scheme USD Consideration; and an amount of up to US\$640,000,000, converted into AUD at an assumed US\$/A\$ exchange rate of US\$0.70 to A\$1, to the extent the Consortium elects, by notice in writing to Origin no later than 5 Business Days prior to the Scheme Meeting, for such amount to be converted, will be deducted from the Base Scheme USD Consideration.
ADI	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
ASIC	the Australian Securities and Investments Commission.
Assumed Origin Share Number	the lower of: - number of Origin Shares on issue as at the Scheme Record Date; and 1,728,724,644 Origin Shares,

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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Term	Meaning
	such number being for the purposes of calculating the Scheme Consideration in respect of each Scheme Share.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
AUD Scheme Consideration	the Australian Dollar amount of the Scheme Consideration in respect of each Scheme Share, being an amount equal to: - the Adjusted Scheme AUD Consideration divided by the Assumed Origin Share Number; <i>plus</i> - the amount of any Additional Consideration; <i>less</i> - the cash amount per Origin Share of any Permitted Dividend and Special Dividend to which Origin Shareholders become entitled from the date of the Implementation Deed to the Implementation Date and the HY23 Interim Dividend (in each case, not including the value attributed to any franking credits attached to any such dividend).
Base Scheme Consideration	the sum of the Base Scheme USD Consideration and the Base Scheme AUD Consideration.
Base Scheme AUD Consideration	AUD9,987,000,000.
Base Scheme USD Consideration	USD3,793,000,000.
Bidder	MidOcean Reef BidCo Pty Ltd ABN 22 665 950 318.
Business Day	a day that is not a Saturday, Sunday or public holiday or bank holiday in Sydney.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Bidder and Origin.
Currency Election	an election made or deemed to have been made under clause 5.2.
Deed Poll	the deed poll substantially in the form of Attachment 1 under which the Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to the Bidder under this Scheme.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made



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Term	Meaning
	under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
Election Form	the election form that a Scheme Shareholder may request from the Origin Registry to make a Currency Election under which each Scheme Shareholder may elect to receive the USD Scheme Consideration in US dollars in respect of all of their Scheme Shares.
Election Time	7.00pm on 4 December 2023, or such other time as agreed in writing by the Bidder and Origin.
End Date	30 April 2024, or such other date as agreed in writing by the Bidder and Origin.
Excluded Shareholder	any Origin Shareholder who is a member of the Bidder Group or any Origin Shareholder who holds any Origin Shares on behalf of, or for the benefit of, any member of the Bidder Group and does not hold Origin Shares on behalf of, or for the benefit of, any other person.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
Implementation Date	the fifth Business Day after the Scheme Record Date , <u>31 January 2024</u> or such other date after the Scheme Record Date as agreed in writing by Origin and the Bidder.
Implementation Deed	the scheme implementation deed dated 27 March 2023 between Origin and the Bidder relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
Origin	Origin Energy Limited ACN 000 051 696.
Origin Registry	Boardroom Pty Ltd ACN 003 209 836.
Origin Share	a fully paid ordinary share in the capital of Origin.
Origin Shareholder	each person who is registered as the holder of an Origin Share in the Share Register.
Registered Address	in relation to an Origin Shareholder, the address shown in the Share Register as at the Scheme Record Date.

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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Term	Meaning
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Origin and the Scheme Shareholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Origin and the Bidder.
Scheme Consideration	the consideration to be provided by Bidder to each Scheme Shareholder for the transfer to Bidder of each Scheme Share being, in respect of each Scheme Share: - the AUD Scheme Consideration; <i>plus</i> - the USD Scheme Consideration.
Scheme Meeting	the meeting of the Origin Shareholders (other than Excluded Shareholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on 11 December 2023 <u>24 January 2024</u> or such other <u>time and date</u> as agreed in writing by Origin and the Bidder.
Scheme Shares	all Origin Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Shareholder	a holder of Origin Shares recorded in the Share Register as at the Scheme Record Date (other than an Excluded Shareholder).
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of the Bidder as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Share Register	the register of members of Origin maintained by Origin or the Origin Registry in accordance with the Corporations Act.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
USD Scheme Consideration	the US Dollar amount of the Scheme Consideration in respect of each Scheme Share, being an amount equal to the Adjusted Scheme USD Consideration divided by the Assumed Origin Share Number.



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2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to 'A\$' or 'Australian Dollars' is to Australian currency;
- (j) a reference to 'US\$' or 'US Dollars' is a reference to the currency of the United States of America;
- (k) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;
- (l) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (m) a reference to a party to a document includes that party's successors and permitted assignees;
- (n) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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- (s) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (t) a reference to the Listing Rules, Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



Attachment 1

Deed Poll

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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Deed

Scheme Deed Poll

MidOcean Reef Bidco Pty Ltd



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Scheme Deed Poll

Date ►

This deed poll is made

By **MidOcean Reef BidCo Pty Ltd** ABN 22 665 950 318 of 'Gateway' Level 20,
1 Macquarie Place Sydney NSW 2000 (**Bidder**).

in favour of each person registered as a holder of fully paid ordinary shares in Origin
Energy Limited (**Origin**) in the Share Register as at the Scheme Record
Date (other than Excluded Shareholders).

Recitals

- 1 Origin, the Bidder and Brookfield entered into the Implementation Deed.
- 2 In the Implementation Deed, the Bidder agreed to make this deed poll.
- 3 The Bidder is making this deed poll for the purpose of covenanting in
favour of the Scheme Shareholders to perform its obligations under the
Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into between Origin, the Bidder and Brookfield dated 27 March 2023.
Origin	Origin Energy Limited ACN 000 051 696.

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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Term	Meaning
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Origin and the Scheme Shareholders, substantially in the form set out in Attachment 1, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by the Bidder and Origin.

- (b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

The Bidder acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Origin and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against the Bidder.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of the Bidder under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of the Bidder under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective on or before the End Date,

unless the Bidder and Origin otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:



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- (a) the Bidder is released from its obligations to further perform this deed poll except those obligations under clause 7.1; and
- (b) each Scheme Shareholder retains the rights they have against the Bidder in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2, the Bidder undertakes in favour of each Scheme Shareholder to comply with all obligations contemplated of the Bidder under the Scheme, including:

- (a) depositing, or procuring the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date:
 - (1) an amount equal to the aggregate amount in Australian dollars of the Scheme Consideration which is payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account with an ADI operated by Origin as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder's account; and
 - (2) an amount equal to the aggregate amount in US dollars of the Scheme Consideration which is payable to all Scheme Shareholders, into a US dollar denominated trust account with an ADI operated by Origin as trustee for the Scheme Shareholders, except that any interest on amounts deposited (less bank fees and other charges) will be credited to the Bidder's account; and
- (b) undertaking all other actions, and giving each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

subject to and in accordance with the terms of the Scheme.

4 Warranties

The Bidder represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Bidder has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to the Bidder in accordance with the details set out below (or any alternative details nominated by the Bidder by Notice).

Attention	David Edgar and General Counsel
Address	Suite 2001, Level 20 Gateway, 1 Macquarie Place, Sydney NSW 2000
Email address	david.edgar@eigpartners.com and notices@eigpartners.com
With a copy to:	Brookfield: luke.edwards@brookfield.com , michael.ryan@brookfield.com and natasha.vyrnwyjones@brookfield.com EIG: notices@eigpartners.com Allens: Tom.Story@allens.com.au and Vijay.Cugati@allens.com.au

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address



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Method of giving Notice	When Notice is regarded as given and received
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the third day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

The Bidder:

- (a) will pay all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under, or in connection with, the Scheme and this deed poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) The Bidder irrevocably submits to the 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 deed poll. The Bidder irrevocably waives 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.

7.3 Waiver

- (a) The Bidder may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.
- (b) No Scheme Shareholder may rely on words or conduct of the Bidder as a waiver of any right unless the waiver is in writing and signed by the Bidder.

Annexure 2. Scheme of Arrangement as amended by Amending Deed *continued*



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- (c) In this clause 7.3:

Term	Meaning
conduct	includes delay in the exercise of a right.
right	means any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by Origin; or
- (b) if on or after the First Court Date, the variation is agreed to by Origin and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event the Bidder will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of the Bidder and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

- (a) The rights created by this deed poll are personal to the Bidder and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of the Bidder.
- (b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

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



Attachment 1

Scheme

[Attached]

Annexure 2. Scheme of Arrangement
as amended by Amending Deed *continued*



Signing page

Executed as a deed poll

Signed sealed and delivered by
MidOcean Reef Bidco Pty Ltd
by

sign here ► _____ sign here ► _____
Director Director

print name _____ print name _____

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Corporate Directory



Origin Energy Limited

Level 32, Tower 1
100 Barangaroo Avenue
Barangaroo NSW 2000

Financial advisers

Barrenjoey Advisory Pty Limited

Quay Quarter Tower
Level 19
50 Bridge Street
Sydney NSW 2000

Jarden

Level 54
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Legal adviser

Herbert Smith Freehills

Level 33
161 Castlereagh Street
Sydney NSW 2000

Independent Expert

Grant Samuel & Associates Pty Limited

Level 19
Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Origin Share Registry

Boardroom Pty Limited

Level 8
210 George Street
Sydney NSW 2000

