



ASX/Media Release

13 November 2023

Origin to pay Special Dividend of 39 cents per share, conditional on approval of Scheme

Origin Energy Limited (Origin) advises that the Board has determined to pay a fully franked special dividend of 39 cents per share, conditional on the Scheme of Arrangement (Scheme) involving the Brookfield-led consortium of investors and EIG becoming effective.

If the Scheme is approved by Origin shareholders at the Scheme Meeting on 23 November 2023, and the required court and regulatory approvals are obtained, the special dividend is expected to be paid on 23 January 2024 to shareholders registered as at 15 January 2024.

Scheme consideration

Following determination of the special dividend, the total cash payment to shareholders of approximately \$9.53¹ per Origin share, comprises:

- AUD scheme consideration of \$6.20 per Origin share held on the scheme record date;
- USD scheme consideration of US\$1.86 per Origin share held on the scheme record date, which will be converted to Australian dollars and paid in Australian dollars (unless a valid currency election is made to receive US dollars), with 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 2023²; and
- a fully franked special dividend of 39 cents per Origin share held on the special dividend record date (7pm on 15 January 2024).

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 announcement and conversion of the USD Scheme Consideration ahead of implementation of the Scheme.

ATO draft class ruling

Origin has received a draft class ruling from the Australian Tax Office (ATO). The draft class ruling is not binding on the ATO and only the final class ruling can be relied on by Origin shareholders. The final class ruling will not be issued by the ATO until after the Scheme has been implemented. When the final class ruling is issued by the ATO, it will be available at www.ato.gov.au.

¹ Based on the spot AUD/USD exchange rate of 0.633 as at 5:00pm on 31 October 2023 as set out in Origin's ASX announcement on 2 November 2023 and the Supplementary Scheme booklet dated 6 November 2023.

² The Australian dollar value of the USD scheme consideration may increase or decrease based on the AUD/USD exchange rate at the time of conversion prior to implementation of the Scheme. 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 Scheme effective date. Refer to the Scheme Booklet dated 18 October 2023 and Supplementary Scheme booklet dated 6 November 2023 for further detail.



Scheme Meeting

The Scheme Meeting is scheduled to occur at 2:00pm (Sydney time) on 23 November 2023 in person at the Swissôtel Sydney, 68 Market Street, Sydney, NSW.

Origin Board recommendation

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. Subject to the same qualification, each Origin director intends to vote, or procure the voting of, all Origin shares controlled by them in favour of the Scheme.

Further information

If you have any questions in relation to the Scheme, please 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).

For further information:

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