



Policy

ORG-COC-POL-002

Continuous Disclosure

This policy explains the key accountabilities and responsibilities of Origin Directors and employees in respect of continuous disclosure and includes specific guidance in respect of external communications.

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1. Statement of commitment and purpose

The Origin Energy Limited Group (Origin) is committed to the provision of timely, full and accurate disclosure of information to facilitate a fair and well-informed market in its securities, and compliance with the continuous disclosure requirements of the Corporations Act, the ASX Listing Rules and any other exchange or market in which its securities are offered (Disclosure Rules).

The purpose of this Continuous Disclosure Policy is to:

- assist Origin to achieve best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules;
- put in place procedures so that all of Origin's shareholders have equal opportunity to access material information about Origin and its prospects; and
- assist Origin and individual officers to comply with the Disclosure Rules (which carry serious penalties).

To achieve these purposes, this Policy sets out Origin's processes for:

- identifying all material information;
- reporting such material information to the Company Secretary; and
- timely disclosure of material information.

2. Application

This Policy applies to:

- all Directors of Origin;
- all employees of the Origin Group, whether full or part time or casual;
- all persons working for the Origin Group under a contract or a consultancy agreement, as opposed to an employment contract,

(each an "Origin Personnel").

Although the key obligations in this area arise under the Australian Corporations Act and the ASX Listing Rules, the application of this Policy extends to all Origin Personnel wherever they are located.

3. Continuous disclosure obligations

3.1 Disclosure obligations of Origin

ASX Listing Rule 3.1 requires Origin to immediately notify the ASX of any information of which it becomes aware, and that a reasonable person would expect to have a material effect on the price or value of any securities issued by Origin unless an exception under the Listing Rules apply (as described below).

Origin becomes **aware of information** if any of its Directors or executive officers has, or ought reasonably to have, come into possession of the information in the course of the performance of his or her duties as a Director or executive officer of Origin.

3.2 Exceptions

The Disclosure Rules contain specific exceptions which, if applicable, mean that disclosure may be not required or is deferred¹.

Whether such an exception applies in any specific circumstance will be decided by the Company Secretary, in consultation with the Managing Director and/or Chairman where appropriate. The possible application of an exception does not qualify or change the obligation on every Origin Personnel to communicate or report material information under this Policy. All Origin Personnel must keep all material information confidential until it is released and becomes generally available.

If material information is no longer confidential (for example, it is reported or referred to in the media or any information agency screens, or is discussed on social media platforms), Origin Personnel must inform the Company Secretary immediately to allow Origin to comply with its continuous disclosure obligations.

3.3 Reporting to the Company Secretary

On becoming aware of information that:

- is material information; and
- is not generally available (i.e. the information in question has not been included in any Annual Report, ASX Release or other Origin publication,

Origin Personnel must provide to the Company Secretary as much detail about the matter or information as is reasonable in the circumstances and a brief description of why it is believed that the information does or may have a material effect on the price or value of Origin securities. Examples of what must be provided include:

- a general description of the matter or information;
- details of the parties involved;
- the relevant date of the event or transaction giving rise to the information;
- the status of the matter (e.g. final/negotiations still in progress/preliminary negotiations only);

¹ Disclosure under Listing Rule 3.1 is not required where all of the following conditions are satisfied:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- one or more of the following conditions apply:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the internal management purposes of Origin; or
 - the information is a trade secret.

The obligation to disclose the information arises even though two of the above three requirements remain satisfied.

- the estimated value of the transaction or event giving rise to the information;
- the estimated effect on Origin's finances, operations or reputation; and
- if relevant, the names of any in-house or external advisers involved in the matter.

A list of matters that may be considered material is set out in Annexure A. This list is only indicative and should not be seen as an exhaustive list of the matters that should be considered for disclosure.

Origin Personnel should also inform the Company Secretary if they believe any prior disclosure to the ASX is inaccurate or incomplete.

4. Disclosure of material information

4.1 ASX announcements

(a) Authority to authorise ASX announcements

Except as described in the next two paragraphs, the Managing Director, or the Executive Director Finance and Strategy or their nominees, or the Company Secretary in conjunction with the Chairman where appropriate, have the authority to approve and are accountable for, the disclosure of material information to the market.

Any release considered under this Policy which includes disclosure of a profit projection or forecast must be approved by the Board or a committee of the Board comprising the Managing Director, the Chairman of the Board and the Chairman of the Audit Committee. All other Directors will be notified of the proposed meeting of that committee and will be invited to attend and participate in the approval decision.

Any release which relates to a matter which is both material and strategically important for the Group must be approved by the Board.

(b) Disclosure to the ASX

The Company Secretary will coordinate the disclosure to ASX, and any other exchange on which Origin's securities are listed, once a decision to make that disclosure has been made in accordance with section 4.1(a) of this Policy.

Origin must not release material information publicly until it has disclosed it to the ASX and received confirmation of it by the ASX, as notified by the office of the Company Secretary. Where information is to be released in Sydney and simultaneously in another geographical location, the Company Secretary must be consulted to determine how the ASX requirements may impact timing of the disclosure. Particular care must be taken with regards to joint announcements in different locations, as detailed in section 4.4 of this Policy.

Origin will not engage in selective or differential disclosure of material information, or disclose any material information under an embargo arrangement that it intends to make public at a later time.

All releases to any exchange will be promptly posted on Origin's website by the Company Secretary.

4.2 Analysts/investor briefings

Origin recognises the importance of its relationships with investors and analysts. From time to time Origin conducts analysts and investor briefings. In these cases the following would apply:

- all communications with market analysts will be conducted by the Managing Director, the Executive Director Finance and Strategy, or the Group Manager, Investor Relations, or a person authorised by them;
- no material information will be disclosed at these briefings unless it has been previously or simultaneously released to the ASX;
- questions at briefings that deal with material information not previously disclosed will not be answered;
- if material information is inadvertently released during a briefing, it will immediately be released to the ASX; and
- a record of all meetings and briefings with investors or analysts will be kept, including confirmation that no new material information was disclosed.

4.3 Analyst reports and estimates

Origin will not generally comment on analyst forecasts or earnings projections, however may correct factual errors or underlying assumptions to the extent that does not involve providing material information that is not common knowledge or has not been previously disclosed to the ASX.

Forecast information will not be provided by Origin unless it has already been disclosed to the ASX.

4.4 Joint announcements

Where a joint disclosure between Origin and a joint venture or project partner, is considered necessary or desirable, Origin will endeavour to provide the relevant party the opportunity to review the announcement prior to its release, provided that such review does not compromise Origin's ability to comply with its disclosure obligation. As referred to in section 4.1(b) of this Policy, where Origin has agreed with another party to make an announcement at a particular time, the Company Secretary must be informed to allow the proper management of Origin's disclosure obligations. Extra care must be taken to monitor loss of confidentiality prior to the announcement being made, and Origin must be free to make the announcement earlier than the agreed time if required by the Disclosure Rules.

4.5 Pre-results periods

To prevent inadvertent disclosure of material information, during the periods between the end of Origin's financial reporting periods and the results announcements, Origin's Directors and management may not discuss any financial information, broker estimates or forecasts with investors, analysts or the media unless that information has been previously disclosed to the ASX.

Additional periods in which interviews may not be given or in which presentations may not be made without prior approval of the Managing Director or Company Secretary may be imposed. Relevant Origin Personnel will be notified of any such additional periods.

4.6 Media

Origin issues information from time to time to the media and other external communication channels. No material information will be released (even on an embargo basis) before it has been disclosed to the ASX.

All communications with the media must be conducted by the Managing Director, Executive Director, Finance & Strategy, Executive General Manager, Corporate Affairs, the General Manager, Corporate Communication, or a person authorised by them, and only to the extent of that authorisation.

4.7 False market

Under ASX Listing Rule 3.1B, Origin is required to make a clarifying statement or announcement to the ASX in circumstances where the ASX considers that there is, or is likely to be, a false market in Origin's securities, and requests information from Origin to correct or prevent the false market. Origin is required to provide this information even if an exception to the Disclosure Rules applies.

Therefore if a member of Origin's Personnel becomes aware of information that is based on rumour or speculation that may give rise to a false market in Origin's securities, that person should provide to the Company Secretary as much detail about that as is reasonable in the circumstances, including, by way of example:

- detail of the rumour or speculation;
- the source of the information; and
- the estimated effect of the information if true on Origin's finances, operations and/or reputation (if known).

Subject to its continuous disclosure obligations, Origin will not generally comment on rumours or market speculation. However, where:

- the media comment or speculation becomes reasonably specific, or
- the market moves in a way that appears to be preferable to the comment or speculation,

Origin may have a positive obligation to make such disclosure. The persons identified in section 4.1(a) will have authority to, and accountability for, such disclosure or non-disclosure.

5. Trading halts

Origin may ask any exchange to halt trading in its securities to manage disclosure issues, thereby facilitating a fair and informed market in Origin's securities.

No employee is authorised to initiate a request for a trading halt other than through the Company Secretary (who must obtain Chairman approval before making the request of the ASX, except in the case of emergency or unavailability, where the Company Secretary must obtain the approval of the Managing Director).

6. Accountability

The Company Secretary is accountable for:

- providing guidance to determine what constitutes material information under this Policy;
- providing advice as to disclosure of material information, responding to ASX queries, or reacting to claims of market rumours or speculation; and
- disclosing material information to the exchange, once a decision to make that disclosure has been made in accordance with this Policy.

The Company Secretary is responsible for communication with the ASX, including in relation to ASX Listing Rule matters.

The following Origin Personnel may have heightened accountability for ensuring that material information is communicated to the Company Secretary under this Policy:

- all Directors of Origin and its subsidiaries;
- all members of the Executive Management Team and their direct reports;
- the Group Manager, Investor Relations and his/her team;
- all General Managers and major project managers of Origin and its subsidiaries;
- any persons appointed by Origin or a subsidiary as representatives of the management committees of any joint venture companies, operations or arrangements to which Origin or a subsidiary is a party; and
- such other employees or groups of employees that may be nominated as having this accountability from time to time.

7. Compliance

Origin requires all Origin Personnel to comply with this Policy.

Serious criminal and civil penalties apply for failure to comply with the continuous disclosure obligations, both at the Company level and for individuals.

Any known or suspected instances of non-compliance will be reported to the Company Secretary for full investigation and appropriate disciplinary action. Employees should be aware that breaches of this Policy may result in summary dismissal and may also attract civil penalties under the Corporations Act.

ANNEXURE A - MATERIALITY GUIDELINES AND KEY TERMS

Origin must disclose any information that a reasonable person would expect to have a material effect on the price or value of securities issued by Origin.

1. Material information

“Material information” means any information which a reasonable person would expect to have a material effect on the price or value of Origin’s securities.

Set out below is an indicative list of matters that may give rise to an obligation to make disclosure to the market. This list is not exhaustive, any information which may be material must be notified to the Company Secretary, who will determine, in conjunction with the Managing Director, Executive Director, Finance and Strategy, or other members of the Executive Management Team or the Chairman, as appropriate, whether disclosure is required.

Matters which may require disclosure, if material, include:

- the financial condition, results of operations, company issued forecasts and earning performance of Origin or a controlled entity, which are significantly different from that anticipated by Origin or the market
- acquisitions or disposals of material assets by Origin and its a controlled entities
- significant events or occurrences that may have a material impact on the operations of Origin or a controlled entity
- the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by Origin or any controlled entity
- an agreement between Origin (or a related party or subsidiary) and a director (or a related party of the director)
- changes in Origin’s senior management (EMT) or auditors
- a significant financing or security issue (whether debt or equity) or to take other action with respect to outstanding securities (e.g. share repurchase program, redemption of bonds) or any default on any securities, and
- a proposed dividend or a change in dividend Policy.

2. Key terms

2.1 Material effect

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for or buy or sell the securities.

In forming a view as to whether a reasonable person would consider information to be material, previous disclosure to the market should be considered, for example, previously released profit expectations, commentary on likely results, or detailed business plans or strategies to the market.

2.2 Information that is generally available

The disclosure obligation does not generally apply where the information is generated externally to the company or is generally available. However, the impact of information that is generally available on Origin (for example, the impact of a change in electricity tariffs) may be such that it is likely to have a material effect on the price or value of Origin's securities. If the generally available or external information is likely to have a material impact on Origin, the disclosure obligation will apply and the impact or effect must be disclosed.

Information is usually considered to be generally available if:

- it consists of a readily observable matter, or
- it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in any of the classes of securities issued by Origin and a reasonable period for it to be disseminated among such persons has elapsed, or
- it consists of deductions, conclusions or inferences made or drawn from other information that is generally available.

For example, information will be 'generally available' if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the public and a reasonable time has elapsed after the information has been disseminated in one of these ways.