

Summary of Key Terms of the Executive Service Agreement with Frank Calabria

Item	Details
Appointment	Managing Director and Chief Executive Officer
Term	Ongoing (no fixed term) – the contract may be terminated by either party in accordance with the provisions below
Commencement	At the conclusion of the AGM scheduled for 19 October 2016
Fixed Remuneration	\$1,700,000 (including superannuation and salary sacrificed benefits), which will be reviewed annually
Variable (at risk) Remuneration	<p>The MD's remuneration mix will include:</p> <ul style="list-style-type: none"> • A target Short Term Incentive (STI) equivalent to 110% of Fixed Remuneration, subject to a maximum cap of 130%. Payment of any STI will be subject to the financial and operational performance of the Company and specific personal targets agreed with the Board. A proportion of the STI (currently agreed at 50%) will be deferred and awarded as Deferred Share Rights, and one-third of those will vest on each of the 2nd, 3rd and 4th anniversaries of the date of grant or as determined in advance by the Board. • A target Long Term Incentive (LTI) equivalent to 110% of Fixed Remuneration, subject to a cap of 130%. Currently, 50% of that LTI grant will be allocated in options and the other 50% in performance share rights, on terms (including vesting) to be determined by the board prior to issue, in accordance with the Company's Equity Incentive Plan Rules. <p>Where remuneration is awarded as deferred equity, no dividends are paid on the relevant rights, and the relevant rights are subject to forfeiture, malus and clawback provisions in accordance with Origin's Equity Incentive Plan Rules and policies.</p> <p>Equity awards are also subject to shareholder approval.</p> <p>The terms of, and participation in, all STI and LTI awards in future years will be at the discretion of the Board.</p>
Leave	Statutory entitlements for annual leave (20 days pa) and long service leave
Confidentiality and intellectual property	<p>Customary provisions protecting Origin's confidential information, inventions and intellectual property.</p> <p>A post-employment restraint will apply for up to 12 months after termination within Asia and the Asia Pacific.</p>
Notice, termination and termination payments	<p>In the first instance, 12 months' notice must be given by either party for termination.</p> <p>The Company may terminate the employment with no notice if the MD commits serious misconduct.</p> <p>If the termination is caused by death, serious illness or genuine retirement pursuant to a Board-agreed succession plan, a pro-rated STI and LTI payment for the performance period worked may apply.</p> <p>Statutory leave payments for leave accrued but untaken as at the date of termination will also apply.</p> <p>Termination payments to the MD will not exceed the level allowed by the Corporations Law, without shareholder approval.</p>