

# NOTICE OF ANNUAL GENERAL MEETING 2014

## Origin Energy Limited

ABN 30 000 051 696

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Notice is given that the 2014 Annual General Meeting of shareholders of Origin Energy Limited (Company) will be held at Shangri-la Hotel, 176 Cumberland St, Sydney on Wednesday, 22 October 2014 at 10.30am AEDT.

A courtesy bus will be available to shareholders and will run between the Metcentre (direct access via Wynyard Train Station) and the Shangri-La Hotel approximately every 10 minutes. Pickups will run between 9.00am – 10.30am from Jamison Street (on the corner of George street). Return trips will run from the main hotel entrance back to the Metcentre, between 12.30pm – 1.30pm.



A webcast of the meeting can be heard on the Company's website at [www.originenergy.com.au](http://www.originenergy.com.au).

## BUSINESS

### 1. Financial Report

To receive and consider the financial statements of the Company and the reports of the Directors and auditors for the year ended 30 June 2014.

### 2. Election of Ms Maxine Brenner

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Ms Maxine Brenner, being a Director who retires under rule 9.1(c) of the Company's constitution and being eligible, is elected as a Director of the Company."

Details of the qualifications and experience of Ms Brenner and the recommendation of the Board in relation to her election are set out in the attached Explanatory Notes.

### 3. Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2014 be adopted."

*This is a non-binding advisory vote.*

### Voting exclusion statement

The Corporations Act prohibits any votes being cast on Resolution 3 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel (KMP) of the Company (including the Directors and the Chairman) or a closely related party of that KMP. However, such a person may cast a vote on Resolution 3 as a proxy for a person who is permitted to vote if:

- the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- such a person is the Chairman of the meeting, and the appointment of the proxy expressly authorises the Chairman of the meeting to exercise the undirected proxies even if the resolution is connected with the remuneration of a member of the KMP.

### 4. Equity grants to Managing Director Mr Grant A King

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the grant of Deferred Share Rights, Performance Share Rights and Options under the Company's equity incentive plans to Managing Director Mr Grant A King in the manner set out in the Explanatory Notes to this Notice of Meeting be approved, and that this approval be for all purposes."

### 5. Equity grants to Executive Director Ms Karen A Moses

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the grant of Deferred Share Rights, Performance Share Rights and Options under the Company's equity incentive plans to Executive Director Ms Karen A Moses in the manner set out in the Explanatory Notes to this Notice of Meeting be approved, and that this approval be for all purposes."

### Voting exclusion statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolutions 4 and 5 by or on behalf of any director who is eligible to participate in the Equity Incentive Plan or any of their associates. The Company need not disregard a vote if it is cast:

- by a person as proxy for another person who is permitted to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meeting as proxy for a person who is permitted to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

In addition, pursuant to the Corporations Act, the Company's KMP and their closely related parties are not permitted to cast a vote as a proxy for another person who is permitted to vote, unless the appointment of the proxy either:

- specifies the way the proxy is to vote on the resolution; or
- expressly authorises the Chairman of the meeting to exercise the undirected proxies even if the resolution is connected with the remuneration of a member of the KMP.

By order of the Board

Andrew Clarke  
Company Secretary  
Sydney, 17 September 2014

# NOTES

## DETERMINATION OF ENTITLEMENT TO VOTE

Pursuant to Regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that, for the purpose of the meeting, shares will be taken to be held by the persons who are the registered holders at 7.00pm AEDT on 20 October 2014. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the meeting.

## PROXIES, ATTORNEYS AND CORPORATE REPRESENTATIVES

A shareholder who is entitled to attend and vote may appoint not more than two proxies and may specify the proportion or number of the shareholder's votes each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

The Chairman intends to put each resolution forward for decision by poll. On a poll, shareholders have one vote for every fully paid ordinary share held. On a show of hands, every person present and qualified to vote has one vote and if one proxy has been appointed, that proxy will have one vote on a show of hands. Under the *Corporations Act*, if a shareholder appoints more than one proxy, neither proxy may vote on a show of hands, but both proxies will be entitled to vote on a poll.

A proxy has the same rights as a shareholder to speak at the meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll. Shareholders who have appointed a proxy may still attend the meeting. However, that proxy's rights to speak and vote are suspended while the shareholder is present.

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of shareholders shall be accepted to the exclusion of the others, whether the vote is given in person or by proxy or by representative or by attorney.

A proxy need not be a shareholder of the Company and may be an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act*; and
- provides satisfactory evidence of the appointment of its corporate representative to the Company at least 48 hours prior to commencement of the meeting.

If such evidence is not received at least 48 hours prior to the commencement of the meeting, then the body corporate proxy (through its representative) will not be permitted to act as the shareholder's proxy.

Proxy forms (and if the appointment is signed by the appointer's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by the Company's share registry, Boardroom Pty Ltd, by 10.30am AEDT on 20 October 2014.

A proxy may be lodged with Boardroom Pty Ltd:

- online, at [www.votingonline.com.au/originagm2014](http://www.votingonline.com.au/originagm2014);
- by mail, at GPO Box 3993, Sydney NSW 2001;
- by hand, at Boardroom Pty Ltd, Level 7, 207 Kent Street, Sydney NSW 2000; or
- by facsimile, on +61 2 9290 9655.

## UNDIRECTED PROXIES

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 2.

The Chairman of the meeting also intends to vote undirected proxies in favour of Resolutions 3, 4 and 5. However, the Chairman will only be able to vote those proxies if the proxy expressly authorises the Chairman of the meeting to do so.

The Company encourages all shareholders who submit proxies to direct their proxy how to vote on each resolution.

## QUESTIONS AT THE MEETING

The meeting is intended to give shareholders the opportunity to hear the Chairman and the Managing Director discuss the financial year ended 30 June 2014 and to give some insight into the Company's prospects for the year ahead. The Company welcomes shareholders' questions at the meeting. However, in the interests of those present, questions or comments should be confined to resolutions before the meeting or on the management of the Company and should be relevant to shareholders as a whole.

# EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and are intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions.

The Directors recommend that shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions.

## 1. RECEIVE AND CONSIDER REPORTS FOR YEAR ENDED 30 JUNE 2014

The Company's Annual Report has been made available to shareholders and is published on the Company's website ([www.originenergy.com.au](http://www.originenergy.com.au)).

Shareholders are not required to vote on the financial statements and the reports of the Directors and auditors. During this item of business there will be an opportunity for shareholders to comment on and ask questions about the management of the Company in the past year and the prospects for the year ahead.

## 2. ELECTION OF MS MAXINE BRENNER, INDEPENDENT NON-EXECUTIVE DIRECTOR

Maxine Brenner joined the Board of the Company in November 2013. She is a member of the Company's Audit and Risk Committees.

Maxine is a Non-executive Director of Orica Ltd and Qantas Airways Ltd. She is also an Independent Director and Chairman of the Audit and Risk Committee for Growthpoint Properties Australia.

Maxine was formerly a Managing Director of Investment Banking at Investec Bank (Australia) Ltd. Prior to Investec, Maxine was a Lecturer in Law at the University of NSW and a lawyer at Freehills, specialising in corporate law. Her former directorships include Treasury Corporation of NSW, Neverfail Springwater Ltd, Federal Airports Corporation, where she was Deputy Chair, and Bulmer Australia Ltd. In addition, Maxine has served as a member of the Takeovers Panel. Maxine holds a Bachelor of Arts and a Bachelor of Laws from the University of NSW.

The Board (with Ms Brenner absent) has reviewed the performance of Ms Brenner in the 10 months since her appointment and concluded that she brings extensive experience in corporate advisory and the law, along with a proven track record in leadership roles. The Board considers that Ms Brenner provides a significant contribution to the Board and complements the skills of the existing Directors. Ms Brenner is considered an independent Director by the Board.

*The Board (with Ms Brenner absent) concluded that Ms Brenner should be proposed for election and accordingly recommends that shareholders vote in favour of her election.*

## 3. ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the *Corporations Act*, the Board is presenting the Company's Remuneration Report to shareholders for consideration and adoption by a non-binding vote. The Remuneration Report has been published and is available on the Company's website ([www.originenergy.com.au](http://www.originenergy.com.au)).

The Remuneration Report:

- explains the Board's policies in relation to the objectives and structure of Origin's remuneration system;
- discusses the relationship between the remuneration outcomes and the returns to shareholders;
- provides details of performance conditions, why they were chosen and how performance is measured against them;
- describes the governance framework of Origin's remuneration arrangements; and
- sets out the remuneration arrangements for each Director and each of the KMP of the Company during FY2014.

Shareholders will have an opportunity to ask questions and comment on the Remuneration Report at the meeting.

The vote on this resolution is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company.

Shareholders should also note that, if 25 per cent or more of the votes cast are against the Remuneration Report, the first element in the Board spill provisions contained in the *Corporations Act* (ie the 'two strikes rule') will be triggered. While this will not impact on the current year's Annual General Meeting, it will affect next year's Annual General Meeting.

The Board recommends that shareholders vote in favour of adopting the Remuneration Report.

The *Corporations Act* prohibits certain persons from voting on this item of business. The voting exclusion statement relating to this item of business is set out on page 1 of the Notice of Meeting.

An executive summary of the Remuneration Report is attached to this Notice.

## 4 & 5. EQUITY GRANTS TO MANAGING DIRECTOR MR GRANT A KING AND TO EXECUTIVE DIRECTOR MS KAREN A MOSES

### 4.1 Why approval is needed

Under ASX Listing Rule 10.14, shareholders are required to approve the issue of securities to Directors under an employee incentive scheme. The Company's Non-executive Directors receive fixed fees and are not eligible to participate in any incentive scheme, consequently Mr King and Ms Moses are the only Directors entitled to participate under the scheme.

The Company's equity incentive plans represent key elements of its remuneration and retention strategies for executives, including Executive Directors. The deferred component of the Short-Term Incentive (Deferred STI) and Long-Term Incentive (LTI) arrangements are key to aligning the interests of senior executives with those of shareholders.

Together, the Deferred STI and the LTI provide recipients with a deferred equity interest in Origin, the value of which depends on the Company's share price and return performance over the deferral period.

### 4.2 Overview of equity incentive arrangements

#### Deferred STI

Prior to FY2014, executives (including Executive Directors) participating in the STI Plan were paid their STI in cash and superannuation shortly after the end of the financial year to which the STI related. There was no deferred component. As discussed in the 2013 Remuneration Report, commencing from FY2014, one-third of the executive's STI award is now deferred and subject to a condition of ongoing service.<sup>(1)</sup> That deferred element is paid not in cash, but in the form of Deferred Share Rights (DSRs), issued at no cost. For the most senior executive participants in the STI, including the two Executive Directors, the DSRs granted are divided into three equal tranches that vest (subject to the condition of ongoing service), respectively, after one, two and three years.

#### LTI

Grants under LTI arrangements are in the form of Options and Performance Share Rights (PSRs), each of which entitles the recipient to receive a fully paid ordinary share in the Company on the vesting date (four years after award), subject to the satisfaction of performance conditions. The performance condition requires Total Shareholder Return (TSR) over the vesting period of four years to exceed certain targets (described below) relative to the S&P/ASX 100 group of companies (the "Comparator Group"). The share price components of TSR at the beginning and end points are calculated using a 3-month volume-weighted share price.

Options have no value to the recipient unless the hurdle is met and the Company's share price appreciates over the vesting period.

Vesting (ie the entitlement to convert an LTI award into a share) occurs only if the relative TSR exceeds the 50th percentile of the Comparator Group. 50 per cent of the award vests above the 50th percentile, and 100 per cent of the award vests at the 75th percentile, and proportionately on a straight-line basis between the 50th and 75th percentiles. Options and/or PSRs that do not vest according to the vesting schedule lapse immediately. There is no re-testing of any Options or PSRs. If Mr King or Ms Moses cease employment before his or her Options and/or PSRs vest, such unvested awards will lapse.<sup>(1)</sup>

(1) Except in limited circumstances such as death, disability, or genuine retirement, subject to certain specific conditions as set out in the Equity Incentive Plan Rules.

# EXPLANATORY NOTES

Upon vesting of a PSR, one fully paid share in the Company will be allotted automatically to the holder at no cost. Upon vesting of an Option, the holder may exercise it by paying an applicable exercise price. No loan from the Company is available for this purpose or any other aspect under the proposed equity grant. On valid exercise of an Option and receipt by the Company of the applicable exercise price, one fully paid share will be allotted to the executive. Shares allotted on the exercise of Options are then subject to a Disposal Restriction, as described below.

## Dividend, trading and hedging

Dividends are not paid on DSRs, Options or PSRs. Dividends are only paid (and voting rights only attach) to shares issued on vesting (in the case of DSRs and PSRs) or exercise (in the case of Options).

Shares allotted on the exercise of Options are subject to a Disposal Restriction that restricts trading or dealing in those shares for the period from the date of allotment until the first trading day after the end of the subsequent full Closed Period (as defined in the Company's Dealing in Securities Policy).

The DSRs, Options and PSRs granted under the Company's incentive plans are not transferable without the consent of the Board. Holders are prohibited from entering into hedging arrangements in respect of the unvested DSRs, Options and PSRs.

## 4.3 Effect of approval

Resolutions 4 and 5 seek shareholders' approval for the grant of equity incentives to Mr King and Ms Moses respectively with respect to the financial year ended 30 June 2014 of:

### Deferred STI

- Mr King – DSRs to the value of \$700,000 being a third of his STI award for FY2014.
- Ms Moses – DSRs to the value of \$428,333 being a third of her STI award for FY2014.

As no dividends are paid on unvested DSRs, the value of a DSR for allocation purposes is the present day market value of an Origin share (the "face value") less the discounted value of likely dividends foregone. The number of DSRs to satisfy the above awards is, therefore, obtained by dividing the total dollar amount of the award by the face value less the discounted value of dividends foregone. This calculation will be made at the same time as described below for the allocation of LTI awards.

### LTI

- Mr King – Options and PSRs to the value of \$2,400,000 which represents the allocation of LTI for him for FY2014.
- Ms Moses – Options and PSRs to the value of \$1,010,000 which represents the allocation of LTI for her for FY2014.

Information about the Company's incentive plans and policies, their objectives and structure as well as the performance hurdles that apply to awards under them, including the choice to allocate 75 per cent of LTI as Options and 25 per cent as PSRs is set out in the Remuneration Report.

The number of Options to be granted is calculated as 75 per cent of the dollar amount of the LTI award divided by the Target Value of an Option ("Target Value" is explained below). The number of PSRs to be granted is calculated as 25 per cent of the dollar amount of the LTI award divided by the Target Value of a PSR.

The exercise price for the Options is the same price used for setting the price for shares to be issued to shareholders under the Dividend Reinvestment Plan for the FY2014 final dividend, namely the daily volume weighted average market price of Origin shares over the ten trading days ending on Monday, 15 September 2014 inclusive.

The value (or Target Value as referred to in the Remuneration Report) of the PSRs and Options will be independently determined following the calculation of the exercise price, using the Black-Scholes methodology with a Monte Carlo simulation model that takes into account market conditions and performance hurdles. This is the same methodology that is recognised under accounting standards for expensing the LTI awards. An explanation of why this valuation methodology is used, is provided in section 2.3 of the Remuneration Report.

The precise number of DSRs, Options and PSRs to be awarded to Mr King and Ms Moses will not be known until one week after the exercise price of the Options are known, around late September or early October, by which time the Notice of AGM will have been printed and despatched to shareholders within the legislated timeframe. As a result, the resolutions contained in the Notice of Meeting can only be drafted in terms of the allocation dollar value with the explanatory notes setting out the formula to calculate the number of securities to be granted.

The Company considers that its chosen timeframe to calculate the exercise price and Target Values aligns the interests of shareholders and participants in the Equity Incentive Plan. The alternative, of selecting prices and values several months prior to the finalisation of the Notice and the grant date, could produce anomalous outcomes, particularly given the volatility of share prices and markets generally over the recent past.

The Company will issue an ASX announcement confirming the number of securities, and the exercise price of the Options, as soon as practicable after that calculation is made (prior to the close of voting on the AGM resolutions).

Subject to shareholder approval being obtained, it is intended that the DSRs, Options and PSRs will be issued to Mr King and Ms Moses shortly after the 2014 AGM<sup>(2)</sup> and at the same time and on the same terms as those issued to other eligible executives under the Company's equity incentive plans. No consideration is payable on these grants. The approval will be for all purposes including the allotment of shares on vesting of the DSRs, Options and PSRs, subject to the payment of the exercise price, if any. If shareholder approval is given for these resolutions under Listing Rule 10.14, separate approval is not required under Listing Rule 7.1.

## 4.4 Issues of securities since the last approval by shareholders

At the 2012 Annual General Meeting, shareholders approved the issue of the following securities for nil consideration with respect to the financial year ended 30 June 2013:

- Mr King – 171,232 Options (exercise price: \$13.97) and 51,795 PSRs;
- Ms Moses – 145,205 Options (exercise price: \$13.97) and 43,922 PSRs.

These securities were issued on 14 October 2013 to Mr King and Ms Moses.

There had been no other issue of securities to Mr King and Ms Moses or associates of any Director since that date.

## 4.5 Directors' recommendations

All of the Directors, other than Mr King and Ms Moses, recommend that shareholders vote in favour of Resolutions 4 and 5.

The Listing Rules and the *Corporations Act* prohibits certain persons from voting on Resolutions 4 and 5. A voting exclusion statement with regard to Resolutions 4 and 5 is set out on page 1 of the Notice of Meeting.

(1) Except in limited circumstances such as death, disability, or genuine retirement, subject to certain specific conditions as set out in the Equity Incentive Plan Rules.  
(2) To satisfy Listing Rule 10.14, the Company confirms that the securities will be issued within 12 months of the date of the 2014 AGM or any adjournment of it.



# APPENDIX: EXECUTIVE SUMMARY OF THE REMUNERATION REPORT

Origin's remuneration structure has served it well over a long period with the changes to Short Term Incentive (STI) and Long Term Incentive (LTI) arrangements outlined last year helping to ensure ongoing alignment of executive and shareholder interests.

Nonetheless, in line with good corporate governance, the Non-executive Directors each year undertake a review of Origin's remuneration practices to ensure that the current approach remains appropriate. In so doing the Non-executive Directors:

- consider feedback from shareholders;
- examine emerging market practice; and
- test remuneration outcomes against company performance.

As a result of this year's review, the Non-executive Directors have reached the conclusion that:

## **Origin's remuneration system continues to serve the Company well.**

The Directors support this view for the following reasons:

- Origin's existing remuneration system is focused on delivering shareholder value over the long term;
- Remuneration outcomes reflect returns to shareholders;
- Appropriate governance has been exercised to ensure a focus on shareholders' interests; and
- Non-executive Directors are remunerated in a way that supports an independent shareholder focus.

The Remuneration Report is organised around a detailed analysis of each of these four points. While the Report focuses on executives who are Key Management Personnel (KMP), it also provides a perspective on approximately 100 executives of the Group whose remuneration includes awards under the LTI arrangements.

Key points for the year ended 30 June 2014 are summarised below:

## **Fixed remuneration, Short Term Incentives (both cash and deferred) and Long Term Incentives work together to help generate alignment with shareholders.**

### **Fixed remuneration**

- Fixed remuneration is set with reference to market benchmarks and takes into account the size and complexity of the executive's role, and the skills required to succeed in that role.
- There is no increase for Managing Director's fixed remuneration in FY2015, which has been frozen since FY2011.
- The fixed remuneration for other Executive KMP in FY2015 increased on average 3.4 per cent.

### **Short-term incentives**

- STI awards are designed to reward superior achievement for shareholders in relation to key operational measures.
- As foreshadowed in the 2013 Remuneration Report, the weighting toward STI was increased for FY2014, but with one-third of the actual STI award being in the form of Deferred Share Rights (DSRs), rather than in cash.
- For the Executive KMP, the DSRs vest in three tranches, at the end of one, two and three years from the date of award, subject to ongoing service conditions. If the service condition is not met, the DSRs are forfeited.<sup>(1)</sup>
- Executive Directors' STI is determined by Group performance (underlying EPS and the OCAT Ratio), safety, and a number of personal operational measures. STI for other executives is determined by reference to Group Performance as well as Business Unit and personal operational measures. The degree of exposure to Group and Business financial/operating metrics increases with increasing job size.

### **Long-term incentives**

- LTI awards are designed to align executive remuneration with financial outcomes for shareholders over the longer term.
- LTIs are granted in the form of Options and Performance Share Rights (PSRs) and are subject to the satisfaction of performance hurdles, as measured by relative TSR over the vesting period of four years compared to the S&P/ASX100 group of companies.

- A number of changes to the structure of LTI were introduced this year, including:
  - Extending the vesting period of PSRs to four years in FY2014, the same as Options;
  - LTI awards for KMP were changed from 50 per cent Options and 50 per cent PSRs to 75 per cent Options and 25 per cent PSRs to increase their exposure to movements in the share price;
  - Shareholder approval for LTI to Executive Directors are now sought for actual allocations for the financial year just ended, rather than in advance; and
  - The number of LTI participants has been reduced from 600 to 100.

## **The Company has produced solid outcomes for shareholders over the past decade, broadly reflecting remuneration outcomes for executives.**

- Over the past decade, Origin has produced solid returns for shareholders. Total Returns to Shareholders have increased by 2.8 times, driven by a compound average annual growth rate (CAGR) of 8.1 per cent in the share price and 14.3 per cent in the dividend. This reflects the increase in Underlying Profits of 10.1 per cent CAGR.
- TSR increased from 7.4 per cent in FY2013 to 20.6 per cent in FY2014, even though Underlying Profit declined by 6 per cent to \$713 million.
- Statutory profit for FY2014 increased by 40 per cent on prior year, to \$530 million. At the same time, Group OCAT improved 79 per cent and the Group OCAT Ratio by 80 per cent.
- The stretch safety target for the financial year was exceeded.
- Origin's payout ratio to KMP has been broadly consistent as a proportion of the two primary drivers of OCAT and Underlying Profit. In addition, equity grants – whether in the form of DSRs, Options or PSRs – as a percentage of issued capital – have stayed relatively constant over time, with this year seeing a decrease from 0.3 per cent to 0.2 per cent.
- The STI outcomes for Executives are aligned with the key performance indicators that drive performance over the short and longer term. STI payout in FY2014 was higher than in FY2013 due to improved performance and re-balanced STI weightings. However one-third will be deferred as described above rather than paid in cash.
- No LTI instruments from prior years vested in FY2014, reflecting alignment with performance for shareholders, with Executive KMP collectively forfeiting almost \$3.4 million of prior year LTI awards.
- LTI allocations in FY2014 were relatively higher than FY2013, reflecting overall improved performance.
- No changes to the remuneration structure or to the STI/LTI opportunity levels for KMP are proposed for FY2015.

## **Appropriate governance has been exercised to ensure a focus on shareholders' interests.**

- Effective governance is achieved through a clear definition of responsibilities; appropriate composition of the Board Remuneration Committee; and adherence to processes that ensure independent decision-making.
- Non-executive Directors have the necessary expertise and independence to fulfill their responsibilities.
- No increases have been made to Non-executive Director fees for FY2015, which have remained unchanged since FY2013.
- The minimum shareholding for Non-executive Directors has doubled to 20,000 shares within three years of appointment. At Origin's current share price this equates to approximately 1.5 times annual base fees.

(1) Except in exceptional circumstances such as death, disability, redundancy or genuine retirement, subject to certain specific conditions as defined in the Equity Incentive Plan Rules.

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ORIGIN ENERGY LIMITED  
ABN 30 000 051 696

#### All Correspondence to:

✉ **By Mail** Origin Energy Limited  
c/- Boardroom Pty Limited  
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Sydney NSW 2001 Australia

Level 7, 207 Kent Street,  
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 664 446  
(outside Australia) +61 2 8016 2896

## YOUR VOTE IS IMPORTANT

The Annual General Meeting of the Company will be held at the Shangri-la Hotel, 176 Cumberland St, Sydney NSW 2000 on Wednesday, 22 October 2014 at 10:30am AEDT.

For your proxy appointment and vote to be effective it must be recorded **before 10:30am AEDT on Monday, 20 October 2014**. You may appoint your proxy and vote either by going online or completing this form.

### 📠 TO APPOINT YOUR PROXY AND VOTE ONLINE

### 📱 BY SMARTPHONE

STEP 1: VISIT [www.votingonline.com.au/originagm2014](http://www.votingonline.com.au/originagm2014)

STEP 2: Enter your holding/investment type:

STEP 3: Enter your Reference Number:

STEP 4: Enter your Voting Access Code:



PLEASE NOTE: For security reasons it is important you keep the above information confidential.

Scan QR Code using smartphone  
QR Reader App

### TO APPOINT YOUR PROXY AND VOTE BY COMPLETING THIS FORM

#### STEP 1 APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1 on the next page. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the Company. A proxy may be an individual or a body corporate. Do not write the name of the Company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional proxy form may be obtained by contacting the Company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two proxy forms. On each proxy form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If your proxy chooses to vote then he/she must vote in accordance with your direction. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am AEDT on Monday, 20 October 2014**. Any proxy form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope, or:

📠 **Online** [www.votingonline.com.au/originagm2014](http://www.votingonline.com.au/originagm2014)

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Level 7, 207 Kent Street,  
Sydney NSW 2000 Australia

# Origin Energy Limited

ABN 30 000 051 696

## Your Address

This is your address as it appears on the Company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of Origin Energy Limited and entitled to attend and vote hereby appoint:

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below:

OR failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the Shangri-la Hotel, 176 Cumberland St, Sydney NSW 2000 on Wednesday, 22 October 2014 at 10:30am AEDT and at any adjournment or postponement of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

### STEP 2 VOTING DIRECTIONS & EXCLUSIONS

If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default, and I/we have not directed my/our proxy how to vote in respect of Resolutions 3, 4 or 5, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Resolutions 3, 4 or 5 even though they are connected with the remuneration of a member of key management personnel of Origin Energy Limited.

The Chairman of the Meeting intends to vote all undirected proxies in favour of all Resolutions (including Resolutions 3, 4 or 5).

If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 3 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority on a poll.

Resolution	For	Against	Abstain*
2 Election of Ms Maxine Brenner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Remuneration Report <i>(Non-binding advisory vote)</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Equity grants to Managing Director Mr Grant A King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Equity grants to Executive Director Ms Karen A Moses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 4 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2014