Charter

Purpose

This Charter sets out the authority, role and responsibilities, membership and operation of the Board of Origin Energy Limited (Origin).

The Board is responsible for the governance of the Origin Group and has developed principles relating to:

- the role and responsibilities of the Board and matters specifically reserved for Board decision-making;
- those authorities which may be delegated to Committees of the Board;
- the authorities of the Chief Executive Officer; and
- its own performance, operations, procedures and membership.

This Charter outlines those principles.

Authority

The shareholders have elected the Directors and, through the Constitution, have authorised them to manage the business of the Group and to exercise the powers conferred under the Constitution.

Role and responsibilities of the Board

The role of the Board is to:

- act in the best interests of Origin as a whole;
- define Origin's purpose and set its strategic objectives;
- represent and serve the interests of shareholders by overseeing the implementation of Origin's values, strategic objectives and policies;
- provide strong leadership and challenge to management and hold management accountable; and
- keep shareholders informed of Origin's performance and major developments which affect it.

To accomplish its role, the Board is responsible for:

- approving Origin's strategic direction, policies and budgets and overseeing management in their implementation;
- approving Origin's statement of values and Code of Conduct which underpins its culture;
- approving major investments and monitoring the return of those investments;
- monitoring Origin's financial performance and operations, including approval of the annual and half year financial statements and reports;
- appointing the Chair of the Board;
- appointing the Chief Executive Officer;
- in consultation with the Chief Executive Officer, approving the appointment and replacement of senior executives and the Company Secretary;
- overseeing the remuneration, performance, development and succession planning for the Chief Executive Officer and senior executives, and monitoring the appropriateness of people management systems;
- satisfying itself that Origin's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite;
- overseeing the identification of key financial and non-financial risks in Origin's operations, approving the risk management framework and systems, monitoring the efficiency and effectiveness of those systems and setting the appropriate risk appetite within which the Board expects management to operate;
- overseeing Origin's commitment to sustainable development, the environment and the health and safety of employees, contractors, customers and the community;
- monitoring the effectiveness of Origin's governance systems and practices;
- overseeing Origin's processes for continuous and periodic disclosure and communication with external stakeholders;
- satisfying itself that an appropriate framework exists for relevant information to be reported to the

Board;
- acting to protect and enhance the reputation of Origin; and
- exercising any powers reserved for the Board under this Charter, the Constitution or law.

The Board may establish other policies and practices to ensure that the Board fulfils its functions and ensuring that it remains an effective supervisory and decision-making body.

Role and responsibilities of management

The role of management is to manage and control the day to day operation of Origin. To do so, management is responsible for:

- implementing the strategic objectives and instilling and reinforcing its purpose, values and Code of Conduct;
- operating within the values, plans, budgets and risk appetite approved by the Board; and
- providing the Board with timely, accurate and clear financial and non-financial information to enable the Board to perform its responsibilities. This includes Origin's compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or Code of Conduct.

Role and responsibilities of the Chair

The role of the Chair is to provide leadership to the Board, including encouraging a culture of openness and debate to foster a high performing and collegial team of Directors who operate effectively. To discharge this role, the Chair is responsible for:

- facilitating the effective contribution of all Directors;
- promoting constructive and respectful relationships and communications between the Board and management, through the Chief Executive Officer;
- managing the efficient organisation and conduct of the Board's function and meetings;
- setting the Board agendas and providing adequate time for discussion of all agenda items, including strategic issues;
- overseeing regular and effective evaluations of the Board's performance;
- overseeing the induction and continuing education programs for the Board; and
- exercising such specific and express powers as delegated to the Chair by the Board from time to time.

The Chair of the Board must have sufficient time commitment to discharge the role appropriately.

Role and responsibilities of the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on corporate governance matters and all matters to do with the proper functioning of the Board.

The role of the Company Secretary is to:

- advise the Board and its Committees on governance matters;
- act as the representative of the Company with ASIC and securities exchanges;
- monitor that the Board and Committee policies and procedures are followed;
- coordinate the timely completion and despatch of Board and Committee papers;
- capture the business of Board and Committee meetings in minutes;
- organise and facilitate the induction and professional development of Directors as directed by the Board or the Nomination Committee; and
- facilitate the flow of information to the Board.

All Directors are entitled to direct access to the Company Secretary and vice versa.

Delegations and powers reserved for the Board

The Board retains certain rights and powers conferred upon it by the Constitution and by law which cannot be delegated.

In all other matters, the Board may delegate its powers as it considers appropriate. However, ultimate

responsibility for strategy and controls rests with the Board.

Delegation to Committees

The Board may from time to time establish Committees to assist it in carrying out its responsibilities. Current standing Committees established by the Board are:

- Audit and Risk Committee;
- Remuneration, People and Culture Committee;
- Safety and Sustainability Committee; and
- Nomination Committee.

Each of these Committees has its own written Charter setting out its authority, role and responsibilities, composition, structure, membership requirements and the manner in which the Committee is to operate. All Charters of these Committees are reviewed regularly and are available on Origin's website.

The Audit and Risk Committee will comprise only independent, Non-executive Directors. The Chair of the Audit and Risk Committee cannot be the Chair of the Board.

The Remuneration, People and Culture and Nomination Committees will comprise only Non-executive Directors. The Safety and Sustainability Committee will comprise the Chief Executive Officer and Non-executive Directors. A majority of each of these Committees will comprise independent Directors.

The Board may also delegate specific functions to ad hoc Committees on an 'as needs' basis by resolution.

Powers reserved for the Board

Matters which are specifically reserved for the Board or its Committees are set out below:

- appointment and removal of the Chair of the Board;
- appointment and removal of the Chief Executive Officer;
- appointment of Directors to fill a vacancy or as additional Directors;
- appointment and removal of the Company Secretary;
- approval of the appointment, re-appointment or replacement of the external auditor;
- establishment of Board Committees, their membership, charters and delegated authorities;
- approval of dividends and dividend policy;
- the issue of equity or equity-like instruments or a decision to raise debt;
- approval of corporate governance principles, policies and related public documents;
- approval of Origin's annual budget;
- approval of expenditure in excess of the monetary authority levels delegated to management;
- calling of meetings of shareholders;
- expansion of Origin's activities into new geographic areas involving substantial sovereign risk or new, non-core and substantive businesses;
- the remuneration of Non-executive Directors (subject to shareholder approved limits), the Chief Executive Officer and any executive Director;
- assessment of Chief Executive Officer and senior executives performance;
- disclosure of certain information to the market, as set out in Origin's Continuous Disclosure Policy;
- any changes to the authority delegated to the Chief Executive Officer by the Board; and
- any other specific matters nominated by the Board from time to time.

Delegation to the Chief Executive Officer

As permitted by Origin's Constitution, the Board has delegated to the Chief Executive Officer all those powers and authorities required to manage and control the day to day operation of Origin, except those expressly reserved to the Board or one of its Committees as described in the sections above 'Delegation to Committees' and 'Powers Reserved for the Board' of this Charter.

Board structure and operations

The Constitution governs the regulations and proceedings of the Board.

Board composition

The Board determines the size and composition of the Board, subject to any limit set out in Origin's Constitution.

It is intended that the Board should comprise a majority of independent Non-executive Directors and comprise Directors with a broad range of skills, diversity, expertise and experience from a range of backgrounds.

The Chair of the Board should be an independent Non-executive Director and must not be the Chief Executive Officer or a former Chief Executive Officer of Origin.

Independence

A Director is considered to be independent for the purposes of service on the Board and Board Committees if the Director satisfies the standards adopted and published by the Board from time to time to assist it in its regular 'independence' determinations. A copy of the criteria used to assess the independence of Directors as at the adoption of this Charter, is attached to, and forms part of, this Charter.

The Board will regularly review the independence of each Non-executive Director in light of information relevant to this assessment as disclosed by each Non-executive Director to the Board.

Disclosure of interest

A Director must disclose to the Board:

- any material personal interest that he or she or any of their associates may have in a matter that relates to the affairs of Origin; and
- any other interest or relationship that may affect the director's independence.

Election and re-election

The Constitution and the ASX Listing Rules govern the election and re-election of Directors.

New Directors are provided with formal letters setting out the key terms and conditions of their appointment.

Induction & continuing professional education

New Directors are required to undertake induction training, tailored to their existing skills, knowledge and experience on Origin's strategy, structure, operations, culture, key risks and material sites.

Directors are required to undertake periodic continuing professional education to deal with new and emerging business and governance issues.

The Nomination Committee will oversee the Director induction and continuing professional education program.

Meetings

The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. The Board shall meet as required but will usually schedule at least eight meetings each year.

The Board will also hold periodic workshops to consider matters of particular relevance and conduct visits of Company operations and meet with operational management during the year.

Non-executive Directors should periodically meet without the presence of management to address such matters as succession planning, key strategic issues, and Board operation and effectiveness.

Access to information and advice

All Directors have access to Company employees, advisers and records. In carrying out their duties and responsibilities, Directors have access to advice and counsel from the Chair, the Company Secretary, Group General Counsel, and are able to seek independent professional advice at Origin's expense, after consultation with the Chair.

Performance evaluation

The Board, through the Nomination Committee, will review the performance of the Directors retiring by rotation and seeking re-election under the Constitution each year, the results of which will form the basis of the Board's recommendation to shareholders at the Annual General Meeting.

Annually, the Directors will conduct externally facilitated performance evaluations of the Board as a whole, Board Committees, individual directors and the governance processes which support the Board.

Feedback on the performance evaluation of the Chair will be facilitated by an independent Director nominated by the Board from time to time.

Approval and review of Charter

The Board will review this Charter every three years. The Charter is available on Origin's website.

Independence of Directors

It is the intention of the Board of Origin Energy Limited that its composition should include a majority of independent Non-executive Directors. The Board has determined a definition of an independent Director based on the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, and the nature of Origin's operations and businesses.

An independent Director is a Director who is not a member of management (a Non-executive Director) and who is free of any interest, position, association or relationship that could materially influence, or could reasonably be perceived to materially influence, the independent exercise of their judgment and their capacity to act in the best interests of Origin as a whole.

To be considered independent by the Board, the Director should meet the following criteria:

1. is not a shareholder holding more than 10% of Origin's shares or an officer of, or otherwise associated directly or indirectly with, a shareholder holding more than 10% of Origin's shares;
2. is not, or has not been employed in an executive capacity by Origin or another group member or, if the Director was so employed, there was a period of at least three years between ceasing to hold any such employment and being first appointed to the Board;
3. is not, or has not within the three years prior to being first appointed to the Board, been a partner, director or senior employee of a material professional adviser or consultant to Origin or another group member. An adviser or consultant is a "material professional adviser or consultant" for purposes of this criterion if its billings to Origin exceed 5% of its total revenues in the period. A Director who is a partner, director or senior employee of a professional adviser or consultant will not participate in any consideration of the possible appointment of the professional adviser or consultant and will not participate in the provision of any service to Origin by the professional adviser or consultant;
4. is not, or has not within the three years prior to being first appointed to the Board, been a significant supplier or customer of Origin or another group member, or a director, partner or senior employee of such a significant supplier or customer. A "significant supplier" is defined as one whose revenues from Origin exceed 5% of the supplier's total revenue in the period. A "significant customer" is one whose amounts payable to Origin exceeds 5% of the customer's total operating costs. Even if this criteria is not satisfied in any given period, the Board may determine that a Director is independent if the arrangements between the significant customer with Origin are those usually and customarily offered to customers by Origin, have been awarded as a result of a competitive tender or otherwise are on substantially similar terms as those prevailing at the time for comparable transactions with other customers under similar circumstances;
5. has no other material contractual relationship with Origin or another group member other than as a Director of Origin;
6. has no interest or relationship that could influence in a material respect a Director's ability to act in the best interests of Origin;
7. is not, or has not within the last three years been, an officer, employee or representative of, or professional adviser to, a substantial holder;
8. has no close personal ties with any person who falls within any of the categories described above. "Close personal ties" may be based on family, friendship or other social or business connections who may be expected to influence, or be influenced by the Director in their dealings with Origin; or
9. has not been a Director of Origin for such a period that, in the opinion of the rest of the Board, his or her independence from management, substantial holders or performance may have been compromised; or
10. has not received performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme (this does not include Non-Executive Directors only, non-performance based equity plans such as a salary sacrifice plan).

In each case, the materiality of the interest, position or relationship will be assessed by the Board to determine whether it might interfere, or might reasonably be seen to interfere, with the Director's capacity to exercise independent judgement and to act in the best interests of Origin as a whole.

Directors will update the Board with any information in relation to interests or relationships relevant to their independence at their earliest opportunity. Based on the information received, the Board will assess the independence of each Non-executive Director and disclose the independence status of Directors in the Annual Report. A Director will not participate in the determination of his/her own independence.

If a Director's independence status changes, disclosure will be made to the ASX in a timely manner.