Remuneration Report

For the year ended 30 June 2021

The Remuneration Report for the year ended 30 June 2021 (FY2021) forms part of the Directors' Report. It has been prepared in accordance with the *Corporations Act* 2001 (Cth) (the Act) and Accounting Standards, and audited as required by section 308(3C) of the Act.

Letter from the Chairman of the Remuneration and People Committee

On behalf of the Remuneration and People Committee (RPC) and the Board, I am pleased to present the Remuneration Report for FY2021.

FY2021 remuneration outcomes

FY2021 was a challenging year for many of Origin's stakeholders, particularly Origin's shareholders.

In deciding the short-term incentive outcomes for the Executive Leadership Team, the Board balanced the fall in the share price over the financial year with the achievements of the leadership team in managing the multiple impacts of COVID-19, regulatory uncertainty, the accelerated growth of renewables and still performing well against their objectives for the year. Details of the performance of the team against their objectives for the year are set out in Section 4 of this Remuneration Report.

The Board's remuneration governance followed a rigorous process to test the Short Term Incentive (STI) scorecard outcomes and decide whether it should exercise its discretion to adjust outcomes.

The STI scorecard outcomes for the year reflected:

- below-threshold performance in Energy Markets because of margin contractions following weaker commodity market prices from the pandemic and mild summer weather, exacerbated by an adverse gas price arbitration outcome;
- stretch performance in Integrated Gas due to strong field performance, portfolio optimisation and responsiveness to recovering oil market conditions;
- on-target performance for underlying earning per share (EPS) and net cash from/(used in) operating and investing activities (NCOIA), reflecting strong operational performance across our combined businesses in challenging external markets;
- above-target performance in customer and climate change performance;
- above-threshold but below-target achievement for our range of people measures. Notwithstanding a top-quartile engagement score of 74 and a 69.9 per cent of maximum result for safety, overall performance on all of the measures did not meet our robust target requirement.

The outcome for the CEO's STI scorecard was 62.2 per cent of maximum (103.7 per cent of target), driven by strong operational performance in Integrated Gas, and customer and climate change metrics. In balancing management's response and execution in an extraordinarily challenging and dynamic environment against financial results impacted by a range of headwinds, the Board and the CEO agreed this outcome should be reduced. The Board exercised its discretion and made a 25 per cent reduction to better align the result with the experience of shareholders. The Board noted that the CEO and leadership team also have significant shareholdings in the Company.

In summary, for FY2021:

- the CEO's STI outcome was 46.6 per cent of maximum (77.8 per cent of target);
- other Executive Key Management Personnel (KMP) outcomes range between 44.3 and 57.8 per cent of maximum (74.0 to 96.5 per cent of target); and
- the aggregate outcome was 50.7 per cent of maximum (84.5 per cent of target), ignoring the zero STI award for M Schubert, who forfeited his STI on resignation.

A partial vesting (35.3 per cent) of the FY2017 Long Term Incentive (LTI) grant occurred in FY2021, resulting from return on capital employed (ROCE) performance exceeding target. Further details are provided in Section 4.1 of the Remuneration Report.

FY2021 remuneration framework and levels

Fixed Remuneration and Non-executive Director fees

The annual fixed remuneration (FR) review normally conducted at year end was deferred on an organisation-wide basis. No changes to FR for Executive KMP were made for FY2021.

There were no changes to the level or structure of Non-executive Director (NEDs') fees in FY2021.

Short Term Incentive Plan

No changes were made to the Short Term Incentive Plan (STIP) architecture or opportunity levels during the year. The plan continues to be refined and developed to simplify the scorecard structure and to increase aspects of conduct and behavioural reviews.

Long Term Incentive Plan

A comprehensive assessment of the remuneration framework was undertaken during FY2020. The Board concluded from the review that the LTI Plan (LTIP) was not suited to the industry risks and opportunities inherent in Origin's business. The commodity price cycles faced by Integrated Gas coupled with the energy transition and transformation of the Energy Markets business undermined the efficacy of ROCE metrics. The LTIP was failing to meet the objectives of attraction, retention, motivation and building executive shareholding.

As advised to shareholders last year, the Board concluded that alternative models using Restricted Shares (RSs) with reduced opportunity, longer deferral periods, underpinning performance criteria and increased shareholding requirements are better suited to the Company's return and investment profile. The new Restricted Share Rights (RSRs) are considered a better structure to achieve the intended objectives.

Following the release of the FY2020 Remuneration Report, the Board engaged with major investors and proxy advisors before finalising a revised LTIP structure. Overall, the feedback strongly supported the RSR structure, but a number of stakeholders expressed a preference for an external financial performance condition, such as relative TSR (RTSR), as a part of a modified LTIP structure. Accordingly, the combined RSR and RTSR model (modified LTIP) was adopted for LTIP awards made in FY2021.

The implications of this change on executive remuneration included:

- a 33 per cent reduction in the LTIP maximum opportunity levels;
- a reduction in maximum Total Remuneration (TR) of 13.4 per cent;
- an increase in the Minimum Shareholding Requirements (MSR) for Executives;
- an extension of the deferral period from four to five years; and
- in relation only to those rights that ultimately vest, a dividend-equivalent for better alignment with shareholders.

The Board made these changes as they better reflect the investment cycle of our business. They significantly improve alignment of executive and shareholder interests in the level of reward, the increased ownership required, and the longer deferral period.

There is no change to the executive remuneration framework, including equity grant, in FY2022.

FY2022 remuneration

Following the salary freeze in FY2021, modest adjustments will be made to FR for Executive KMP from 1 July 2021 in order to maintain market competitiveness. The CEO's FR will increase by 2.7 per cent, and Other Executive KMP by an average of 2.3 per cent for FY2022, in line with adjustments for our workforce more generally.

There is no change to LTIP arrangements for the grants to be made in early FY2022.

Finally, there will be no changes to the structure or level of NED fees for FY2022.

Steven Sargent
Chairman, Remuneration and People Committee

Report structure

The Remuneration Report is divided into the following sections:

1. **Key Management Personnel**
2. **Remuneration link with Company performance and strategy**
3. **Remuneration framework details**
4. **Company performance and remuneration outcomes**
5. **Governance**
6. **Non-executive Director fees**
7. **Statutory tables and disclosures**

1 Key Management Personnel

The Remuneration Report discloses the remuneration arrangements and outcomes for people listed below: individuals who have been determined as KMP as defined by AASB 124 *Related Party Disclosures*. Members of the RPC are identified in the last column.

		Name	Role	Appointed	Retired	RPC
Non-executive	Board	S Perkins[1]	Chairman, Independent	20-Oct-20		✓
Non-executive	Board	J Akehurst	Independent	29-Apr-09		
Non-executive	Board	I Atlas	Independent	19-Feb-21		
Non-executive	Board	M Brenner	Independent	15-Nov-13		✓
Non-executive	Board	G Lalicker	Independent	1-Mar-19		✓
Non-executive	Board	M McCormack	Independent	18-Dec-20		✓
Non-executive	Board	B Morgan	Independent	16-Nov-12		
Non-executive	Board	S Sargent	Independent	29-May-15		Chair
Non-executive	Board	J Withers	Independent	21-Oct-20		
Non-executive	Board	G Cairns	Former Chairman, Independent	23-Oct-13	20-Oct-20	
Non-executive	Board	T Engelhard	Former NED, Independent	1-May-17	20-Oct-20	
Executive	Board	F Calabria	Chief Executive Officer (CEO)	19-Oct-16		
Executive		L Tremaine	Chief Financial Officer (CFO)	10-Jul-17		
Executive		J Briskin	Executive General Manager, Retail	5-Dec-16		
Executive		G Jarvis	Executive General Manager, Energy Supply and Operations	5-Dec-16		
Executive		M Schubert[2]	Executive General Manager, Integrated Gas	1-May-17	30-Jun-21	

1 KMP full year (appointed to the Board in September 2015 and appointed Chairman on 20 October 2020).
2 KMP full year, terminated employment at close of business on 30 June 2021.

The term ‘Other Executive KMP’ (abbreviated as ‘Other’ in tables and charts) refers to Executive KMP excluding the CEO.

‘Executive team’ is a broader reference to the Executive Leadership Team (ELT).

2 Remuneration link with Company performance and strategy

2.1 Overview of remuneration framework

Our remuneration framework is designed to support the Company's strategy and to reward our people for its successful execution. It is designed around three principles, summarised in the diagram below.

Strategy

Connecting customers to the energy and technologies of the future

Leading customer experience and solutions; accelerating towards clean energy; embracing a decentralised and digital future; striving to be a low-cost operator; developing resources to meet growing gas demand; maintaining disciplined capital management.

Remuneration principles

Attract and retain the right people	Pay fairly	Drive focus and discretionary effort
The framework secures high-calibre individuals from diverse backgrounds and industries, with the talent to execute the strategy.	*The framework is market competitive. Outcomes are a function of Company performance, reflect our behavioural expectations and our values, and align with shareholder expectations.*	*The framework encourages Executives to think and act like owners and to deliver against long-term strategies and the short-term business priorities that are expected to drive long-term outcomes.*

Remuneration framework

Element	Performance measures	Link to principles and strategy
Fixed Remuneration (FR) Comprises cash salary, superannuation and benefits. *Details in Section 3.1*	Determined by the scope of the role and its responsibilities, benchmarked annually against similar roles.	Set at competitive levels to attract and retain the right people, and to pay fairly.
Variable Remuneration (VR) The majority of remuneration is variable and delivered in deferred equity to reward performance and to align Executive and shareholder interests. *Details in sections 3.2 and 3.7*		
— **Short Term Incentive (STI)** Annual incentive opportunity, 40–50 per cent paid in cash, 50–60 per cent paid in shares restricted for two years. *Details in sections 3.3 and 3.4*	Performance targets set one year in advance across a balanced scorecard (generally 60 per cent financial metrics and 40 per cent non-financial metrics) with a conduct/behaviour modifier.	Annual targets to drive execution of business plans: financial performance, operating efficiency, customer experience, safety, and measures supporting the attraction and retention of the right people.
— **Long Term Incentive (LTI)** Granted as Share Rights allocated at face value, vesting over three to five years, all deferred for five years. *Details in sections 3.5 and 3.6*	Half of the award vests according to 3-year achievement against an external financial performance condition (Origin's relative total shareholder return). The other half vests over 3-5 years subject to satisfactory performance relative to a holistic suite of internal performance criteria. All vesting is subject to a conduct gate and over-riding Board discretion. All equity is deferred for five years and further subject to strong minimum shareholding requirements.	Designed to encourage long-term focus, and to build and retain share ownership.

2.2 Behavioural assessment

Origin believes that observance of our values and behaviours and the quality of the relationships with our customers and the broader community are inextricably linked to the creation of shareholder value.

A formal behavioural assessment forms part of our performance management framework across the Company. It is based on the Behaviourally Anchored Rating Scale (BARS) methodology that assesses an individual's performance against specific examples of behaviour required for different roles and levels, rather than against generic descriptors.

This adds qualitative and quantitative information into the appraisal process. The behavioural assessment can result in incentive outcomes being adjusted up or down, within the prescribed maximum amount.

2.3 Minimum shareholding requirement for Executive KMP

A key objective of the remuneration framework is to promote employee share ownership and to encourage employees to think and act as owners. Equity is therefore a key element of remuneration, representing at least half of STI awards and the whole of LTI awards. This is supplemented by other share plan arrangements, including salary sacrifice, share purchase and matching plans (see Section 3.8).

Executive KMP are required to build and maintain a minimum shareholding in the Company. Following the introduction of the modified LTIP, the MSR will increase from the equivalent 200 per cent to 250 per cent of FR for the CEO, and from 100 per cent to 150 per cent of FR for Other Executive KMP. The changes will take effect from August 2023, which is the earliest date from which the modified LTIP can impact vesting patterns. From time to time, the Board determines the MSR as a number of shares with reference to movements in FR and share price. The MSR for FY2021 was 620,000 shares for the CEO and 130,000 for Other Executive KMP. The numeric share determinations will be reviewed during FY2022.

Until the MSR is reached, disposals are prohibited except as reasonably required to meet Employee Share Scheme taxation liabilities. Once the MSR is reached, disposals are prohibited where they would take the holding below the MSR level, except in extraordinary circumstances approved by the Board. The governance mechanism is through trading restrictions over and above any other trading restrictions that apply.

Shares (restricted and unrestricted) count towards the MSR, but rights are not counted.

3 Remuneration framework details

3.1 Fixed Remuneration

FR comprises cash salary, employer contributions to superannuation and salary sacrifice benefits. It takes into account the size and complexity of the role, and the skills and experience required for success in the role.

FR is reviewed annually, but increases are not guaranteed. Roles are benchmarked to the median of corresponding roles in organisations with comparable activity and scale and with whom Origin competes for talent.[1] In the absence of special factors, new or newly promoted incumbents generally commence below this reference point and move to the median over time. FR may be positioned above this reference point where it is appropriate to reward sustained high performance, or for key talent retention purposes or where it is necessary to attract and secure key skills to fill a business-critical role. Accordingly, the median positioning may vary between approximately the 40th and 60th percentile of the reference market.

3.2 Variable Remuneration

VR comprises the total of STI and LTI:

- The **minimum** VR is zero, where no STI or LTI is awarded, or where the STI scorecard outcome is zero and LTI is not awarded or all of it fails to vest, or where discretion is exercised to reduce such awards or vesting outcomes to zero.
- The **target** VR represents the total of STI awarded at the target level, plus 50 per cent of the face value[2] of any LTI subject to an explicit performance hurdle, plus 100 per cent of the face value of any 'underpinned' LTI tranche (Section 3.5). In terms of the LTI component, the 'target' represents a risked or expected (probabilistic) outcome.
- The **maximum** VR is the total of STI awarded at the maximum level, plus the full face value of all LTI tranches assuming 100 per cent vesting.

3.3 Total Remuneration

TR is the sum of FR and VR.

TR at target (TRT)	=	**FR**	+	target VR
TR maximum (TRM)	=	**FR**	+	maximum VR

TRT is benchmarked to the median of equivalent TRT in the reference market, with the intention that when Origin's outcomes are at their maximum possible (i.e. TRM) they will be comparable to the top quartile of the reference TRT.

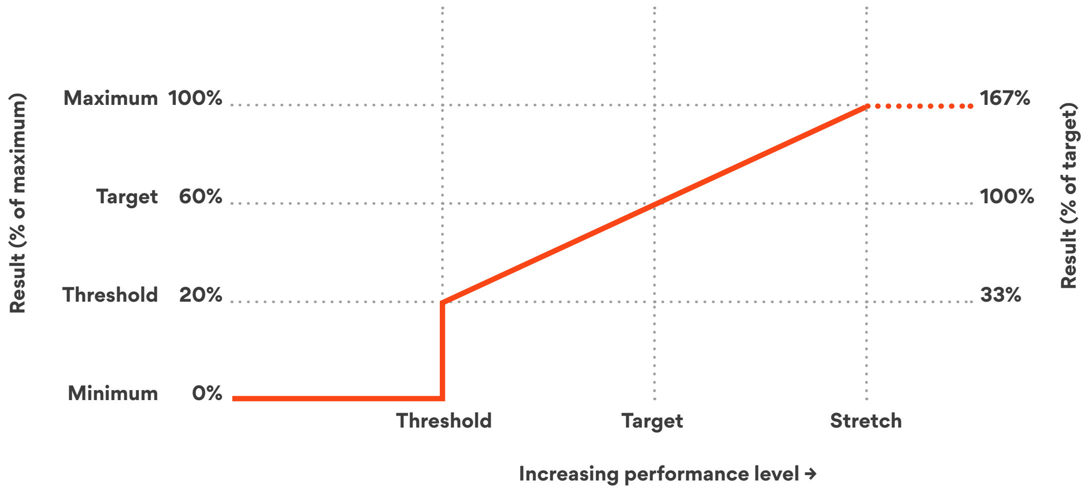
[1] The prime references are to (a) ASX-listed organisations ranked between 7 and 70 by average two-year market capitalisation (excluding foreign domiciles, listed investment companies or similar) and to (b) organisations with revenues between 40% and 250% of Origin's revenue, always including AGL, APA Group, Oil Search, Santos and Woodside.

[2] The face value at the date of grant is represented by the share price on the date of grant. The face value of deferred equity elements (Deferred STI, and LTI) is represented by the current share price, (present-day value) because it is not possible to predict future share prices.

3.4 FY2021 Short Term Incentive Plan details

The following is a detailed description of how the STIP operates.

Parameter	Details
Award basis	The annual performance cycle is 1 July to 30 June. Individual balanced scorecards are agreed, with shared Group objectives and targeted divisional objectives. Objectives are set across financial categories (generally 60 per cent of the weightings) and non-financial categories (generally 40 per cent). The CEO's FY2021 scorecard details and outcomes are shown in Section 4.2.
Scorecard operation	Individual objectives on the scorecard are referenced to three performance levels: threshold, target and stretch (with pro-rating between each). **Threshold** performance represents the lower limit of rewardable outcome for an individual objective – one that represents a satisfactory outcome, often achieving year-on-year improvement and contribution towards delivery of annual plans but short of the target level. Threshold performance yields 20 per cent of maximum (33 per cent of target). **Target** represents the expectation for achieving robust annual plans, yielding 60 per cent of maximum. **Stretch** performance represents the delivery of exceptional outcomes well above expectations, yielding the maximum payout (corresponding to 167 per cent of target).



Parameter	Details
Opportunity level	The opportunity level for FY2021 for all Executive KMP was unchanged at 100 per cent FR at target with a capped maximum of 167 per cent of FR.
Award calculation	**STIP award ($)** = **$ FR** (at 30 June) × **STIP opportunity (% of FR)** × **Balanced scorecard outcome (%)** ↑ Discretionary modifier incorporating behavioural assessment
Assessment	Achievement and performance against each Executive's balanced scorecard is assessed annually as part of the Company's broader performance review process. The review includes a behavioural assessment under the BARS methodology (see Section 2.2.). Directors consider this assessment together with a broader consideration of how outcomes have been achieved, including regulatory compliance, and financial and non-financial risk management. This may lead to a modification of the formulaic scorecard outcome, downward or upward, with the opportunity maximum operating as a cap.
Delivery and timing	Either 40 per cent or 50 per cent of the STI award amount is paid in cash, the lower level applicable while the Executive is yet to reach the relevant MSR level. The balance is delivered in the form of RSs that are subject to a two year deferral. Both elements are delivered in August-September following the end of the financial year. Prior to FY2018 the deferred element was delivered in the form of Deferred Share Rights (DSRs).
RS allocation	Number of RSs = Deferred STI amount divided by the 30-day volume weighted average price (VWAP) to 30 June, rounded to the nearest whole number.
Service conditions	Unless the Board determines otherwise, the whole of the STI award is forfeited if the Executive resigns or is dismissed for cause during the performance year, and any RSs held from prior awards are also forfeited if in their restriction period.

Parameter	Details
Release	RSs in respect of FY2021 STI awards will be released on the second trading day following the release of full-year financial results for FY2023, subject to the service conditions being met and the service period completed (or else as described under 'Cessation of employment' below).
Dividends	As the STI has been earned and awarded, RSs carry dividend entitlements and voting rights.
Cessation of employment	No STI award is made where the service conditions have not been met in full, except where the Board decides otherwise. Typically, such cases are limited to death, disability, redundancy or genuine retirement (good leaver circumstances). In such circumstances, an STI award in respect of the current year may be wholly in cash, and restrictions on prior RSs may be lifted.
Sourcing of RSs	The Board's practice is to purchase shares on market but it may issue shares or make the award in alternative forms, including deferred cash.
Governance and MSR	After restrictions on RSs are lifted, trading is subject to the MSR (see Section 2.3), to the Company's Dealing in Securities policy, and to the malus and clawback provisions in Section 5.3.

3.5 FY2021 Long Term Incentive Plan details

The operation of the LTIP is described below.

Parameter	Details
Award basis	LTIP awards are conditional grants of equity that may vest in the future, subject to the meeting of performance conditions and/or underpinning criteria, and subject also to the Executive meeting service and personal conduct and performance requirements. Awards are considered annually for approximately 60 senior roles representing those having significant influence in long-term company performance.
Opportunity and value range	The LTIP opportunity level reflects the capacity of the role to influence long-term sustainable growth and performance, and is set with reference to market benchmarks (see Section 3.2). Opportunity levels are expressed in terms of the total face value of awards (i.e. not discounted for risk). In FY2021, the opportunity maximums were reduced by one-third as shown in the table below.

	Face value LTIP opportunity (percentage of FR)		
Executive KMP	Minimum	Maximum FY2020	**Maximum FY2021**
CEO	0	180	**120**
Other	0	120	**80**

Awards are granted at face value, between the minimum and maximum opportunity level. Prior to the determination of LTIP grants the Board considers whether there are any reasons to reduce or not make an award, but in the normal course of events awards are granted at the maximum opportunity level (given that they are subject to future performance and underpinning conditions, additional to malus and clawback processes). The value of an award is as follows:

- the **minimum value** is zero (which will be the case if the award fails to vest, is forfeited or is not awarded);
- the **target value** represents the risked or expected value of the maximum grant, taking into account the likelihood of vesting; and
- the **maximum value** represents the present-day face value of the maximum grant, assuming that 100 per cent of the grant vests, ignoring the risks of achieving performance conditions and of the service requirements.

The **actual** or realised value of an LTIP award depends on the level of vesting and the share price at the time of vesting, neither of which can be determined in advance.

Parameter	Details
Vehicle, dividends and voting rights	LTIP awards are delivered in the form of Share Rights. The Share Rights do not carry any dividend or voting entitlements. Each vested Share Right represents a right to a fully paid ordinary share (as a Restricted Share) in the Company and such additional shares equal to the value of dividends (as determined by the Board) in the period from grant to exercise on the underlying share on a reinvested basis. The terms and conditions applying to the Share Rights or RSs apply also to the dividend-equivalent amounts and shares. The Board retains a discretion to make a cash equivalent payment to settle the dividend-equivalent amount in lieu of an allocation of shares. The Share Rights are granted at no cost because they are awarded as remuneration. No dividend or dividend-equivalents are received by participants on share rights during a vesting period, and none on share rights that do not vest. Shares allocated upon vesting of rights (including Rights to a dividend-equivalent amount) carry the same dividend and voting rights as other shares (including while they are subject to a holding lock).
Number and type of Share Rights	The total number of Share Rights to be granted is calculated by taking the face value of the award being made and dividing it by the 30-day VWAP of Origin shares to 30 June at year end, rounded to the nearest whole number. The award is divided into two halves, each with its own vesting conditions. One half of the Share Rights is awarded as Performance Share Rights (PSRs) where vesting is subject to a Relative TSR (RTSR) performance condition with a conventional vesting scale. This is the 'RTSR Tranche'. The other half of the Share Rights is awarded as Restricted Share Rights (RSRs) where vesting is subject to Board discretion with reference to a suite of underpinning conditions as described below. The number of RSRs will be divisible by three because this tranche is further divided into three equal parts, which vest progressively as described below.

Parameter	Details
Vesting and release	All of the Share Rights are deferred for five years. The RTSR Tranche vests (subject to achievement against the RTSR vesting scale) at the end of the three-year performance period, into Restricted Shares that remain under a holding lock for a further two years. The RSR Tranche vests (subject to Board discretion) progressively after three, four and five years. The part which vests after three years is into Restricted Shares that remain under a two-year holding lock; the part vesting after four years is locked for a further one year; and the final part vesting after five years vests into unrestricted shares. The vesting dates corresponding to the three, four and five year periods are determined as the second trading day after the release of the respective full year results. For FY2021 awards granted in November 2020 (following completion of the FY2020 year) these are expected to be 21 August 2023, 26 August 2024, and 25 August 2025 (Release Date). At all times before and after vesting, and after release from holding lock, the Share Rights, Restricted Shares and the unrestricted shares remain subject to malus and clawback provisions (Section 5.3), and may also be subject to trading restrictions arising from the Minimum Shareholding Requirement (Section 2.3) and from the Company's Dealing in Securities policy.
RTSR Tranche	RTSR measures the Company's TSR performance relative to a reference group of companies assuming reinvestment of dividends, measured over three financial years with vesting deferred for a further two years. It has been chosen because it aligns Executive reward with shareholder returns. It rewards only when Origin outperforms the reference group; it does not reward overall market uplifts. The market reference group is the S&P/ASX 50[1] which, while not a perfect substitute for an investment in Origin, represents a transparent and widely understood listed group with which Origin competes for shareholders, skills and talent. In calculating RTSR, share prices are determined using three-month VWAPs to the start and end of the performance period. Vesting occurs only if Origin's TSR over the performance period ranks it higher than the 50th percentile of the group. Half of the PSRs vest on satisfying that condition, and all of the PSRs vest if Origin ranks at or above the 75th percentile. Straight-line pro-rata vesting applies between these two points.
RSR Tranche	The RSR tranche complements the RTSR tranche. Unlike the RTSR tranche, which is subject to an external financial metric, the RSR Tranche is expected to vest unless there are material adverse deviations in the underlying health and performance of the Company. While the reduction in LTI opportunity level offsets the increased probability of vesting, the Board is committed to a robust assessment of a holistic suite of performance indicators to ensure that unwarranted vesting does not occur. The core objective of the RSR Tranche is to increase alignment between management and shareholders by more predictably building Executive share ownership which, in turn, has been locked in through increased MSR requirements. Executives are therefore exposed to the share price and market performance in a steadier manner than has been associated with boom-or-bust vesting cycles. The Board will determine the vesting outcome shortly before the vesting date by reference to a broad range of performance indicators that are expected to position the business for success, growth and sustainability. While the long-term share price performance will typically reflect the underlying health of the Company, the Board also considers, through these measures, whether there are any material reasons why vesting should not occur as expected (on an individual or collective basis). This process incorporates a formal People and Performance Review conducted by the full Board reviewing the CEO and each member of the Executive Leadership Team. The process includes taking feedback from: Chairs of the Health, Safety and Environment Committee, the Audit Committee and the Risk Committee; the internal auditor; the General Counsel and Executive General Manager Company Secretariat, Risk and Governance; and the Executive General Manager, People & Culture. The review considers any risk and reputation matters covering whistle-blowing, discrimination, bullying or harassment complaints; employee relations matters, and contribution to business strategy and overall performance with reference to the underpinning indicators. The vesting process will consider a range of performance indicators summarised below and predominantly reflect those that will be presented (with outcomes and performance trend data) in the Performance Overview tables in the annual Sustainability Report (commencing with the 2021 publication). In addition, other indicators may be considered over time.

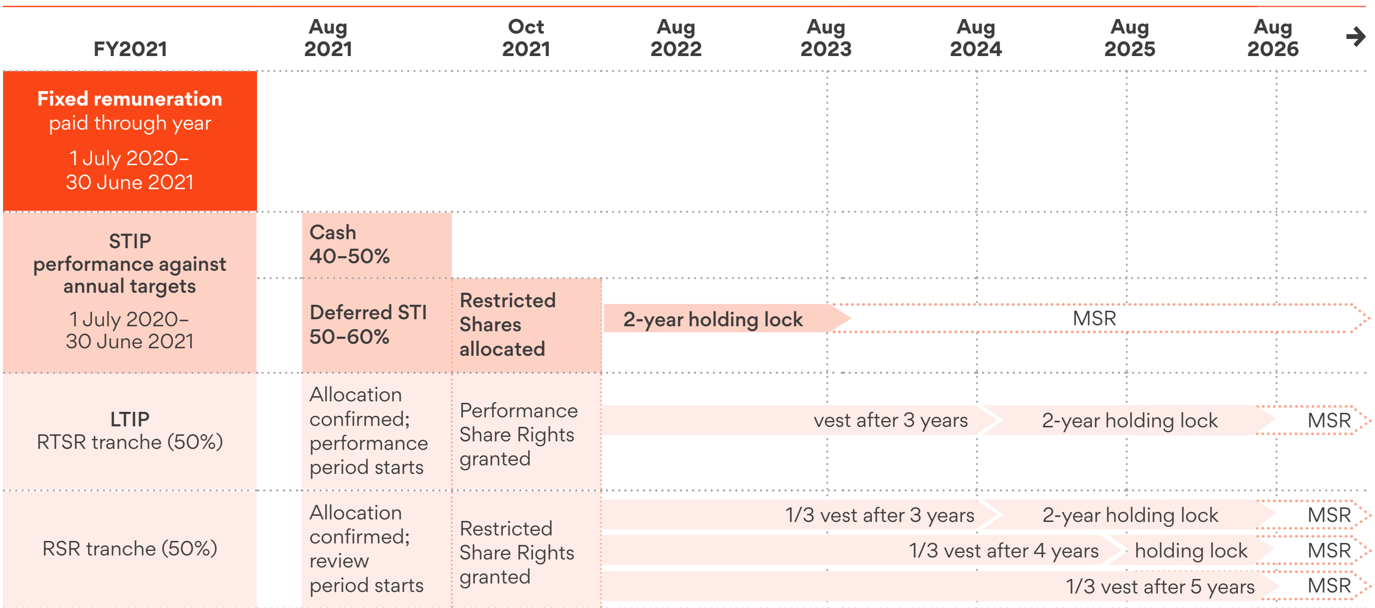
Area	Measures
Customers	Customer base, Green Energy customers Ombudsman complaint rate Net promoter scores (strategic, interaction and episodic) Reputation (RepTrak score) Customers successfully completed Power On Hardship program
Communities	Regional procurement spend, Indigenous supplier spend Foundation funds distributed Employee volunteering to support local communities Landholder/community complaints
Planet	Emissions (Scope 1 and Scope 2), emissions intensity, total air and fugitive emissions Solar photovoltaic installations Proportion of CSG water treated, proportion of Eraring ash recycled Level of renewables and storage (percentage of owned and contracted capacity) Environmental consequence incidents

Parameter	Details
	People & Culture: Health and safety — Total Recordable Injury Frequency Rate; Serious incidents, learning incidents; Process safety incidents (Tier 1 and Tier 2). Diversity and inclusion — Female representation in Executive and senior leadership positions; Indigenous representation and Stretch Reconciliation Action Plan progress; Employee engagement
	Vesting decisions will be disclosed in the relevant remuneration reports, together with commentary on the rationale for those decisions in the context of performance across the totality of measures.
Service conditions and cessation of employment	Unless the Board determines otherwise, Share Rights are forfeited if the Executive resigns or is dismissed for cause prior to the end of the relevant vesting period. In 'good leaver' circumstances (typically death, disability, redundancy or genuine retirement), Share Rights remain on foot subject to their original terms and conditions (other than the continuing service condition) or may be dealt with in an appropriate manner as determined by the Board, and/or the holding lock may be lifted in whole or part.
Sourcing	The Board's preferred approach is to satisfy the vesting of Rights through the purchase of shares on market, but it may issue shares or make the award in alternative forms, including cash or deferred cash.

1 The TSR reference group is set at the commencement of the performance period. For FY2021, it comprised A2 Milk, AGL Energy, Amcor, Ampol, APA Group, Aristocrat Leisure, ASX Limited, Aurizon, ANZ Group, BHP, Brambles, Cochlear, Coles, CBA, Computershare, CSL, Dexus, Fortescue, Goodman Group, GPT Group, Insurance Australia Group, James Hardie Industries, Lendlease, Macquarie Group, Medibank Private, Mirvac, NAB, Newcrest Mining, Oil Search, Orica, Qantas, QBE, Ramsay Health Care, Rio Tinto, Santos, Scentre Group, Sonic Healthcare, South32, Stockland, Suncorp, Sydney Airport, Telstra, Transurban, Treasury Wine Estates, Vicinity Centres, Wesfarmers, Westpac, Woodside Petroleum and Woolworths. Companies are not replaced (for example as a consequence of merger, acquisition or delisting) unless the Board determines otherwise.

3.6 Remuneration cycle timelines

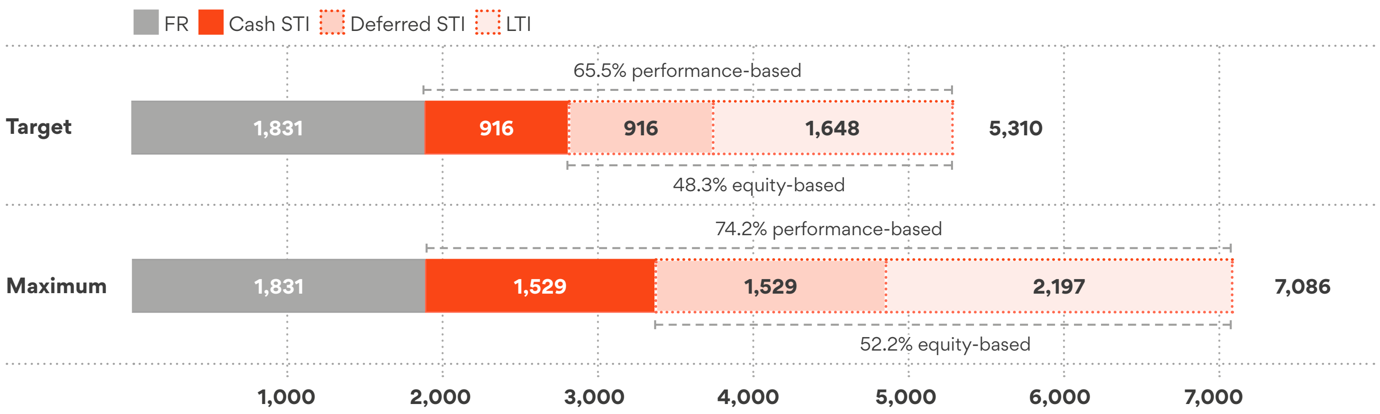
The following chart summarises the remuneration cycle and timelines, noting that the equity timelines shown are for grants to be made after the end of FY2021.



3.7 Remuneration range and mix

The potential range for the CEO's remuneration in FY2021 was between a minimum of $1.831 million (his FR) to a target of $5.310 million and, following the reduction in LTIP opportunity, a maximum of $7.086 million (FY2020: $8.185 million). The remuneration mix at target and at maximum is shown in the chart below which shows the significant proportion of variable or performance-based pay and delivery in equity. Variable or performance-based pay represents 65.5 per cent of the CEO's package at target outcomes, and 74.2 per cent at maximum outcomes. Forfeitable equity represents 48.3 per cent at target outcomes and 52.6 per cent at maximum outcomes.

CEO remuneration mix



Corresponding figures for the average remuneration mix for other Executive KMP range from $939,000 (FR and minimum), to $2.442 million at target and $3.259 million at maximum. The proportion of performance-based pay is 61.5 per cent at target and 71.2 per cent at maximum, and the level of equity is 42.3 per cent at target and 47.1 per cent at maximum.

3.8 Other equity/share plans

The Company operates a universal Employee Share Plan in which all full-time and part-time employees can choose to be eligible for awards of up to $1,000 worth of Company shares annually, or else participate in a salary sacrifice scheme to purchase up to $4,800 in shares annually.

Under the $1,000 scheme (the General Employee Share Plan (GESP)) shares are restricted for three years or until cessation of employment, whichever occurs first.

Under the Matching Share Plan (MSP), shares purchased under the sacrifice scheme are restricted for up to two years or until cessation of employment, whichever occurs first. For every two shares purchased under the salary sacrifice scheme within a 12-month cycle, participants are granted one matching share right at no cost. The matching share rights vest two years after the cycle began, provided that the participant remains employed by the Company at this time. Each matching share right generally entitles the participant to one fully paid ordinary share in the Company, or in certain limited circumstances a cash equivalent payment. The matching share rights do not have any performance hurdles as they have been granted to encourage broad participation in the scheme across the Company, and to encourage employee share ownership. All shares are currently purchased on market.

Directors are not eligible to participate in the above schemes, but may participate in the NED Share Acquisition Plan by sacrificing Board fees. This plan is intended to facilitate share acquisition, enabling new Directors to meet their MSR obligations. All NEDs currently meet their MSR and no shares were acquired under the scheme in FY2021.

Directors regularly assess the risk of the Company losing high-performing key people who manage core activities or have skills that are being actively solicited in the market. Where appropriate, the Board may consider the selected use of deferred payment arrangements to reduce the risk of such critical loss. From time to time, it may be necessary to offer sign-on equity to offset or mirror unvested equity, which a prospective executive must forfeit to take up employment with Origin. No retention arrangements were put in place for Executive KMP in FY2021.

4 Company performance and remuneration outcomes

This section summarises remuneration outcomes for FY2021 and provides commentary on their alignment with Company outcomes.

4.1 Five-year Company performance and remuneration outcomes

The table below summarises key financial and non-financial performance for the Company from FY2017 to FY2021, grouped and compared with short-term and long-term remuneration outcomes.

Five-year key performance metrics FY2017–21[1]	**FY17**	**FY18**	**FY19**	**FY20**	**FY21**
Operational measures					
Underlying EPS (cents)[2]	22.8	47.7	58.4	58.1	18.1
Net cash from/(used in) operating and investing activities (NCOIA) ($m)	1,378	2,645	1,914	1,813	1,183
Energy Markets underlying EBITDA ($m)	1,492	1,811	1,574	1,459	991
Integrated Gas underlying EBITDA (total operations) ($m)	1,104	1,521	1,892	1,741	1,135
Adjusted net debt ($m)[3]	8,111	6,496	5,417	5,158	4,639
Distribution break-even (USD/barrel)[4]	-	39	36	29	22
sNPS[5]	(16)	(13)	(6)	2	6
TRIFR[6]	3.2	2.2	4.5	2.6	2.7
Female representation in senior roles (%F)[7]					
CEO-1	11.1	20.0	25.0	33.3	33.3
CEO-2	26.2	33.8	40.6	43.9	42.9
Senior leadership roles	34.0	34.2	34.4	33.9	34.6
Origin Engagement Score[8]	58	61	61	75	74
STI award outcomes					
Percentage of maximum (%)[9]	**63.3**	**88.7**	**73.7**	**84.1**	**50.7**
Return measures					
Closing share price at end of June ($)[10]	6.86	10.03	7.31	5.84	4.51
Dividends (cents per share)[11]	0	0	25	25	20
Annual TSR (%)	19.3	46.2	(26.1)	(17.7)	(19.7)
Three-year rolling TSR (CAGR % p.a.)[12]	(14.2)	(2.6)	12	(8)	(20.6)
Group Statutory EBIT ($m)[5]	(1,746)	473	1,432	305	(1,713)
Underlying ROCE[13] (%)	4.9	7.7	9.1	8.8	4.5
LTI outcomes					
LTI vesting percentage (%)[14]	**0**	**0**	**0**	**0**	**35.3**

1 Except as noted in (2) below, FY2018 and prior year financials shown are those as previously reported. They have not been restated for the presentation of certain electricity hedge premiums, which are included in underlying from FY2019, or for the reclassification of futures collateral balances to operating cash flows (previously in financing cash flows in prior periods). A restatement for these factors for FY2018 only was provided in the FY2019 Consolidated Financial Statements at note A1 Segments and in the Statement of cash flows, for indicative comparison purposes only.
2 On a continuing activities basis (excludes Lattice Energy for FY2017 and FY2018).
3 Adjusted Net Debt for FY2020 includes first recognition of lease liability ($514 million) under AASB16.
4 Distribution break-even reported since FY2018 following commissioning of APLNG Train 2.
5 sNPS is measured at the business level and is an industry-recognised measure of customer advocacy.
6 TRIFR is the total number of injuries resulting in lost time, restricted work duties or medical treatment per million hours worked.
7 CEO-1 represents Executives reporting directly to the CEO. It has been restated to include the CEO, in line with market practice and consistent with Chief Executive Women guidance and 40:40 Vision definitions, and to align with reporting lines as at 30 June in each year. CEO-2 includes roles directly reporting to CEO-1. Senior leadership roles captures the three reporting levels below CEO and includes roles with base salaries exceeding approximately $200,000 per annum.
8 Employee engagement is measured as a score through an annual Company-wide survey conducted independently.
9 This is the total dollar value of STI awarded for Executive KMP as a percentage of their total maximum STI. The percentage of STI forfeited is this amount subtracted from 100 per cent. The FY2021 figure excludes M Schubert, whose STI award was forfeited. If M Schubert's forfeited STI is included, the figure would reduce to 42.4%.
10 The opening share price on 1 July 2017 was $5.75.
11 Dividends represent the interim plus final dividends determined for each financial year. For FY2021, this includes the final dividend determined on 19 August 2021 to be paid on 1 October 2021. The amounts paid within each financial year are 0c, 0c, 10c, 30c and 22.5c, respectively.
12 TSR calculations use the three-month VWAP share price to 30 June, reflecting the testing methodology for relative TSR ranking.
13 Underlying ROCE is defined in the Glossary and Interpretation.
14 LTI awards granted in FY2017 were allocated 50% to a ROCE target, which vested at a level of 70.6% on 24 August 2020, and the other 50% to a RTSR target, which failed to reach its vesting threshold at test on 30 June 2021 and was subsequently wholly forfeited.

4.2 Process for assessment of variable remuneration outcomes

The Board has adopted governing principles to apply when considering adjustments to financial measures that are used for remuneration purposes. Targets set at the beginning of the year may be subject to events materially outside the course of business and outside the control of the current management, in which case discretion may be required to vary targets or outcomes to reflect the intended purpose and/or actual results and achievements. The governing principles emphasise fairness and symmetry: fairness to shareholders and Executives, and symmetry of treatment between favourable and unfavourable events.

Specific examples in relation to the implementation of these principles in FY2021 were a reduction in the target for NCOIA to adjust for the additional investment in Octopus Energy announced in December 2020, offset by an increase to the target to account for deferred capex in Growth Assets and APLNG. The additional investment in Octopus arose after targets were set. The Board's approach was that the investment was a beneficial decision for shareholders and not one for which management be penalised, accordingly the target was reduced. In the case of the capex underspend compared to plans in place when the target was set, the approach taken was that management should not benefit from such reduced scope or deferral, accordingly the amount of the underspend was added to the target. The Board analysed outcomes with and without any adjustments, finding that net movements were minor and that no unwarranted benefit or significant disadvantage arose from the process.

The EPS and Energy Markets EBITDA scorecard measures are presented in the financial accounts in terms of underlying, which is also the starting point for consideration in setting of targets for STI purposes. Further adjustment may be made according to the governing principles. In FY2021 there was no material difference from the underlying view.

4.2.1 STI outcomes

For FY2021, the Board considered the effect and implications on the STI scorecard (Section 4.3) of the following positive and negative factors including:

- targets being set at the start of the year based on commodity price outlooks at that time;
- the impact of increased network and metering costs that cannot be recovered in regulated tariffs;
- the cumulative impact of regulatory actions by federal and state governments that limit the capacity for EBITDA growth in the Energy Markets business;
- the COVID-19 pandemic's impact on domestic and global demand; and
- management's business execution and responses to challenges.

Having regard for all these factors, advice from each of the Board committees and in consideration of shareholder experience and expectations, the Board determined that management has responded well to changing priorities and market conditions in an extraordinarily challenging and dynamic environment. Against this background, and with particular regard for the financial results, the CEO and the Board agreed to make a 25 per cent reduction to the formulaic outcome of the CEO scorecard which is provided in Section 4.3. Outcomes for all Executive KMP are provided in Section 4.3.1.

4.2.2 LTI outcomes

A partial vesting (35.3 per cent) of LTI awards granted in FY2017 occurred during the year. This was the first vesting of any LTI in nine years and resulted from above-target performance on a ROCE performance measure, which comprised half of the award.

The target for this ROCE measure was set at grant in the form of two gates, both of which need to be achieved for vesting to occur. The starting point for ROCE calculations for these gates is statutory EBIT divided by average capital employed (underlying ROCE data is presented in the Operating and Financial Review).

The first gate required that the average ROCE across the four financial years (FY2017-FY2020) equalled or exceeded the average of the four annual plan targets (which was 7.7 per cent p.a.) for any vesting to occur. The second gate required that the ROCE equalled or exceeded 9.5 per cent p.a.[1] (for 50 per cent vesting) or 11.5 per cent p.a. (for full vesting) in either the third or fourth financial year, with pro-rata vesting between those levels. An average ROCE of 8.4 per cent p.a was achieved with 10.32 per cent recorded in FY2019, resulting in a calculated 70.6 per cent vesting for this half of the award. The Board found no reason to vary the calculation outcome. Accordingly, the vest was confirmed at the calculated level. The other half of the award was subject to a 4-year RTSR hurdle against a 'ten-up/ten-down' peer group.[2] At the test date of 30 June 2021, this tranche failed to achieve a ranking above that of the 50th percentile in the peer group (the vesting threshold), and it was subsequently lapsed.

[1] 9.5% was referable to pre-tax WACC and set at the time of grant. Exceeding this by 2 percentage points set the stretch or full vesting point.
[2] The TSR peer group constituents were disclosed in the 2017 Remuneration Report.

4.3 STI awards and scorecard details for FY2021

STI awards are calculated on the basis of a balanced scorecard using the concepts of setting requirements at threshold, target and stretch achievement levels. The CEO's FY2021 scorecard was weighted 60 per cent to financial measures and 40 per cent to non-financial metrics (customer, strategic, climate change, safety and people). The details and results are set out below.

CEO FY2021 STI scorecard

Measure, rationale and performance	Weight	Targets and outcomes: Threshold	Target	Stretch	Outcome	Result (% max)
Origin EPS (underlying) (cps)[1] *Measure of Origin's earnings and profitability*	15%	11.8	19.3	26.8	18.1	53.6
Origin NCOIA ($m) *Measure of effective cash flow generation*	10%	975	1,230	1,485	1,183	52.6
Energy Markets EBITDA ($m) *Measure of operating performance of the Energy Markets business*	15%	1,050	1,230	1,410	991	0.0
Integrated Gas free cash flow ($m) *Effective cash flow generation, measured as Integrated Gas EBITDA less capex, including share of APLNG capex (excluding impact of oil price, foreign exchange or royalty changes)*	10%	735	790	845	882	100.0
Integrated Gas value ($m) *Uplift in net present value of APLNG (100% basis) over the life of the field relative to prior internal forecast (at constant oil price, foreign exchange and discount rates)*	10%	200	500	1,000	1,294	100.0
Financial measures	**60%**	**20**	**60**	**100**	**55.6**	**55.6**
Voice of the customer *Strategic, interaction and episodic net promoter scores measuring customer advocacy, recent and critical experiences*	10%	20	60	100	76.0	76.0
Customer innovation *Composite measure of the readiness of new customer solutions*	5%	20	60	100	86.6	86.6
Climate change (emissions reduction, %) *Scope 1 equity emissions reduction (CO2-e) – short term target to reduce emissions, compared to FY2017 baseline*	10%	4	6	10	11.2	100.0
People measures *Employee engagement score (74%) measuring connection of the workforce to the business; female representation in senior roles and pipeline cohorts to senior roles (33.2%) measuring gender diversity; and Health, Safety and Environment measures (69.9% of maximum) measuring preventative actions, and improvements in composite measures*	15%	20	60	100	45.9	45.9
Non-financial measures	**40%**	**20**	**60**	**100**	**72.1**	**72.1**
Total unadjusted	**100%**	**20**	**60**	**100**	**62.2**	**62.2**
Total (adjusted) (discretionary adjustment 25% down)	**100%**	**20**	**60**	**100**	**46.6**	**46.6**

1 The FY2021 underlying EPS target of 19.3 cents per share was lower than the prior year actual (58.1), consistent with August 2020 market guidance.

4.3.1 Executive KMP STI outcomes

The application of the discretionary downward adjustment identified in Section 4.2.1 to the CEO's scorecard balanced the high operational and customer achievements with the financial results impacted by the range of headwinds. It resulted in an STI outcome for CEO of 46.6 per cent of maximum (77.8 per cent of target).

The majority of the CEO's scorecard objectives are shared across Other Executive KMP. However, their weightings will differ according to their specific divisional metrics. Other Executive KMP scorecard outcomes were all below target and ranged between 44.3 to 57.8 per cent of maximum (74.0 to 96.5 per cent of target). M Schubert's outcome was zero as his STI award was forfeited on resignation. In the context of the team's operational execution and response to the challenging headwinds the Board concluded that the below-target outcomes were appropriate and made no further discretionary adjustments. The aggregate outcome for all Executive KMP was 50.7 per cent of maximum (84.5 per cent of target), ignoring the zero STI award for M Schubert.

	STI award			
Executive KMP	**% of target**	**% of maximum**	**% forfeited**	**$'000**
F Calabria	77.8	46.6	53.4	1,425
L Tremaine	96.0	57.5	42.5	976
J Briskin	96.5	57.8	42.2	868
G Jarvis	74.0	44.3	55.7	681
M Schubert	0.0	0	100	0

4.4 Total pay received in FY2021

In line with general market practice, a non-AASB presentation of actual pay received in FY2021 is provided below, as a summary of real or 'take home' pay. AASB statutory remuneration is presented in Table 7-1.

($'000) Executive KMP	**FR**[1]	**STI cash**[2]	**Short term equity**[3]	**Long term equity**[4]	**Actual total pay received**
F Calabria	1,831	712	961	264	3,768
L Tremaine	1,017	488	407	522	2,434
J Briskin	900	434	188	52	1,574
G Jarvis	920	341	322	82	1,665
M Schubert	920	0	190	80	1,190

1 FR is cash and superannuation received during FY2021.

2 STI cash represents 50 per cent of the FY2021 STI award, with the balance deferred into equity.

3 Short-term equity represents the value of previously awarded equity from short-term arrangements (including STIP and grants under the Employee Share Plan) that are vested or released (as relevant) during FY2021. The value is determined as the number of shares vested or released multiplied by the five-day VWAP immediately prior to the date of vest/release. This value is usually the same as the equity's taxable value to the executive. The amounts shown above relate to DSR vests and Restricted Share releases all on 24 August 2020 arising from Deferred STI arrangements, plus GESP shares released on 28 August 2020 and Matching Share Plan allocations released on 30 October 2020.

4 Long-term equity represents the value of previously awarded equity from long-term arrangements (LTIP and other arrangements with deferral periods of three or more years) that are vested or released (as relevant) during FY2021. The value is determined in the same way as described in note 3. The amounts shown all relate to vesting and releases on 24 October 2020 (being four-year ROCE LTI awards, and, for L Tremaine, 2017 sign-on awards).

5 Governance

5.1 The role of the Remuneration and People Committee

The RPC supports the Board by overseeing Origin's remuneration policies and practices. It operates under a Charter (published on the Company's website at originenergy.com.au). The RPC met formally four times during the reporting period.

Including its Chairman, the RPC has five members, all of whom are independent NEDs (see Section 1 for details). The RPC's Charter requires a minimum of three NEDs. In addition, there is a standing invitation to all Board members to attend the RPC's meetings. Management may attend RPC meetings by invitation but a member of management will not be present when their own remuneration is under discussion.

The following diagram sets out the role of the RPC and its operational relationships with the Board, management, stakeholders and external advisors.

Board

The Board approves:

- Executive remuneration policy
- remuneration for the CEO and ELT
- STI and LTI targets and hurdles
- NED fees
- CEO and ELT succession and appointments

Remuneration and People Committee

The RPC makes recommendations to the Board on the matters subject to its approval (listed above). The RPC approves remuneration scales, movements and equity allocations for employees other than the CEO and ELT.

In addition, the RPC stewards and advises the Board and management on remuneration and people matters including:

- future leader talent pipelines and development processes
- people strategies and culture development
- corporate governance and risk matters relating to people and remuneration (including conduct, diversity and gender pay equity)
- effectiveness of the remuneration policy and its implementation

Information exchange with other Board committees, notably the Audit and Risk committees, to ensure that all relevant matters are considered before the RPC makes remuneration recommendations and decisions.

Consultation with external stakeholders and shareholders

Regular dialogue with shareholders and proxy advisors.

Independent remuneration advisors

The RPC appoints an external independent advisor to assist it with market and governance issues, benchmarking, best practice observations and general advice.

Management

Management provides relevant data and information for RPC consideration (practice insights, and legal, tax, accounting and actuarial advice) and makes recommendations to the RPC concerning remuneration and people matters.

5.2 Remuneration advisors

The RPC engages external advisors from time to time to conduct benchmarking, advise on regulatory and market developments, and review proposals and reports. Protocols have been established for engaging and dealing with external advisors, including those defined as remuneration consultants for the purposes of the *Corporations Act 2001* (Cth) (the Act). These protocols are to ensure independence and avoid conflicts of interest.

The protocols require that remuneration advisors are directly engaged by the RPC and act on instruction from its Chairman. Reports must be delivered directly to the RPC Chairman. The advisor is prohibited from communicating with Company management except as authorised by the Chairman, and even then limited to the provision or validation of factual and policy data. The advisor must furnish a statement confirming the absence of any undue influence from management.

The RPC generally seeks information rather than specific remuneration recommendations within the definition of the Act, and this was the case during FY2021. Guerdon Associates was appointed for this period; however, it did not provide any remuneration recommendations as defined under the Act.

In addition, the RPC makes use of general market trend information from a variety of commercial and industry sources and has access to in-house remuneration professionals who provide it with guidance and analysis on request.

The recommendations that the RPC makes to the Board are based on its own independent assessment of the advice and information received from these multiple sources, using its experience and having careful regard to the principles and objectives of the remuneration framework, Company performance, shareholder and community expectations, and good governance.

5.3 Conduct, accountability and risk management

Each year the full Board formally reviews the conduct, behaviour and risk management of the CEO and each member of the Executive Leadership Team, taking feedback from the Chairs of the Health, Safety & Environment Committee, Audit Committee, and the Risk Committee; from the internal auditor; and from the General Counsel and Executive General Manager Company Secretariat, Risk and Governance; and the Executive General Manager, People & Culture. The review considers conduct, behaviour, risk and reputation matters as well as operational performance and contribution.

This process is in addition to the behavioural assessment process which forms part of the company-wide performance management framework (see Section 2.2). The Board is guided by a set of overarching principles to apply in assessing items or events that impact risk (including non-financial risk) or performance. This ensures a consistent approach to determining whether discretionary adjustments to incentive outcomes are warranted (positive or negative modification) to achieve fairness for Executives and shareholders.

In addition to this process for moderation of award outcomes the RPC and the Board have wide discretionary tools to prevent the award (or retention) of inappropriate benefits, including malus and clawback.

Malus

Malus refers to the reduction or cancellation of advised awards, or of unvested/unreleased equity or shares; or to a determination to reduce the level of vesting that would otherwise apply; or to extend the existing period of a holding lock or trading restriction.

Malus has been applied over time, both to STI formulaic outcomes and to LTI allocations, to provide better alignment of variable pay outcomes with the broader context and overall circumstances of the Company.

Clawback

Clawback is a reference to the recovery of benefits after they have been paid, vested or released. The Board has power to exercise clawback to recover or cancel shares arising from equity awards, and to recover cash proceeds from the sale of such shares, or to recover cash awards. Recovery may be limited by law or regulation. There have been no circumstances to date in which the Board has sought to apply clawback.

Fraud, dishonesty, gross misconduct, negligence, breach of duties and other serious matters would have consequences additional to the sanctions and provisions referred to above.

5.4 Change of control

The Board may determine that all or a specified number of unvested securities will vest or cease to be subject to restrictions where there is a change of control event.

5.5 Capital reorganisation

On a capital reorganisation, the number of unvested share rights and Options held by participants may be adjusted in a manner determined by the Board, to minimise or eliminate any material advantage or disadvantage to the participant. If new awards are granted, they will, unless the Board determines otherwise, be subject to the same terms and conditions as the original awards.

6 Non-executive Director fees

6.1 Remuneration policy and structure for Non-executive Directors

NED remuneration comprises fixed fees with no incentive-based payments. This ensures that NEDs are able to independently and objectively assess both Executive and Company performance.

Board and committee fees take into account market rates for similar positions at relevant Australian organisations (those of comparable size and complexity) and fairly reflect the time commitments and responsibilities involved. The aggregate cap for overall NED remuneration remains at $3.2 million p.a., as approved by shareholders in 2017.

The Origin Chairman receives a single fee that includes committee activities, while other NEDs receive a NED Base Fee and separate fees for their role on specific committees (other than the Nomination Committee, which is considered within the NED Base Fee). All fees include superannuation contributions.

The table below summarises the structure and level of NED fees. No change to the fee structure or quantum is proposed for FY2022.

Office	FY2021 and FY2022 ($'000)
Board – Chairman (inclusive of committee fees)	677
NED Base Fee (exclusive of committee fees)	196
Audit – Chairman	57
Audit – Member	29
RPC – Chairman	47
RPC – Member	23.5
HSE – Chairman	47
HSE – Member	23.5
Risk – Chairman	47
Risk – Member	23.5
Nomination – Chairman	nil
Nomination – Member	nil

6.2 Minimum shareholding requirement for Non-executive Directors

To align the interests of the Board and shareholders, NEDs are required to build and then maintain a minimum shareholding in the Company. The MSR reference for the Chairman is 200 per cent of the NED Base Fee, and for all other NEDs it is 100 per cent of the NED Base Fee. The Board sets the MSR from time to time as a number of shares determined by reference to the level and any movements in the NED Base Fee and/or the share price.[1] The numeric shareholding levels are currently set at 28,000 shares (56,000 for the Chairman) and will be redetermined during FY2022.

NEDs are expected to reach the MSR within three years of their appointment and maintain it thereafter while in office. At the date of this report, all NEDs were above the relevant MSR level. Details of NED shareholdings are included in Table 7-3.

A NED Share Plan (NEDSP) was approved by shareholders in 2018. The NEDSP is a salary sacrifice plan that allows NEDs to sacrifice up to 50 per cent of their annual NED Base Fee to acquire share rights. Each share right is a right to receive a fully-paid ordinary share in Origin, subject to the terms of the grant. The plan is intended to facilitate the acquisition of shares for new Directors to ensure they meet the obligations imposed under the MSR. As at the date of the report, and noting that all NEDs have met their MSR obligations, no share rights have been purchased and no shares allotted under the NEDSP.

[1] Generally considering the weighted average share price over the prior year

7 Statutory tables and disclosures

Table 7-1 (a) Executive KMP statutory remuneration ($'000)

		Short term				Long term					Totals		
		FR[1]					Share based						
			PEB[1]					STI and Other[5]					
		Base salary[7]	Super-annuation	Other[2]	Cash STI[3]	Leave accrual[4]	Matching share rights	RS	DSR	LTI[6]	Total accounting remuneration	At risk (%)	Share-based (%)
Executive Director													
F Calabria	2021	1,786	22	46	712	122	—	1,015	76	1,385	5,164	62	48
	2020	1,768	21	41	1,277	(65)	—	1,053	180	812	5,087	65	40
Other Executive KMP													
J Briskin	2021	873	22	19	434	15	2	484	0	296	2,145	57	36
	2020	806	21	15	495	25	0.6	438	9	171	1,980	56	31
G Jarvis	2021	877	22	37	341	65	2	712	0	332	2,388	58	44
	2020	820	21	34	666	72	1.7	481	10	199	2,305	59	30
M Schubert[8]	2021	898	22	84	0	40	—	(471)	0	(369)	204	0	0
	2020	843	21	178	522	44	—	465	7	193	2,273	52	29
L Tremaine	2021	990	22	34	488	(16)	2	625	5	440	2,590	60	41
	2020	991	21	26	711	61	1.7	649	209	242	2,912	62	38
Executive total													
	2021	**5,424**	**110**	**220**	**1,975**	**226**	**6**	**2,365**	**81**	**2,084**	**12,491**	**52**	**36**
	2020	**5,228**	**105**	**294**	**3,671**	**137**	**4**	**3,086**	**415**	**1,617**	**14,557**	**60**	**35**

1 FR comprises base remuneration and superannuation (post-employment benefit, PEB).
2 Represents non-monetary benefits including insurance premiums and fringe benefits (such as car parking and expenses associated with travel).
3 STI cash represents one half of the STI award. STI cash is paid after the end of the financial year to which it relates but is allocated to the earning year. The balance of the STI award is Deferred STI.
4 Movement in leave provision over the reporting period. Negative movement indicates that leave taken during the year exceeded leave accrued during the current year.
5 Includes Deferred STI and other equity arrangements subject to continuous employment. Deferred STI is that portion of the accounting value of equity granted or to be granted (RSs and/or DSRs) under the STI plan for the current and prior periods attributable to the reporting period. In following reporting periods, the accumulated expense is adjusted for the number of instruments then expected to be released or vested. In good leaver circumstances, a bring-forward of future-period accounting expense may occur where a cessation of employment occurs before the normal vesting date.
6 LTI includes all long-term equity awards (those not pursuant to the STI Plan) and represents that portion of the accounting value of the awards made, or to be made, for the current and prior periods, which is attributable to the reporting period. See Note G3 for details on share-based remuneration accounting.
7 The increase in base salary for J Briskin, G Jarvis and M Schubert reflects a mid-year change during FY2020. No increase applied for FY2021.
8 'Other' includes accommodation benefits associated with travel from home base to the Brisbane office.

Table 7-1 (b) NEDs statutory remuneration ($'000)

		Short term		Post-employment	
		Board and Committee Fees	Other[1]	Superannuation contributions	Total remuneration
NEDs - current					
J Akehurst	2021	244	1	22	267
	2020	245	0.2	21	266
I Atlas[2]	2021	59	0	6	65
	2020	—	—	—	—
M Brenner	2021	267	0	20	287
	2020	251	0.2	21	272
G Lalicker	2021	191	0	20	211
	2020	175	0.2	21	196
M McCormack[2]	2021	112	0	11	123
	2020	—	—	—	—
B Morgan	2021	278	1	22	301
	2020	279	0.2	21	300
S Perkins	2021	529	2	22	553
	2020	274	18	21	313
S Sargent	2021	268	1	22	291
	2020	244	0.2	21	265
J Withers[2]	2021	151	0	16	167
	2020	—	—	—	—
NEDs - former					
G Cairns[2]	2021	217	0	10	227
	2020	666	18	11	695
T Engelhard[2]	2021	84	1	7	92
	2020	239	16	21	276
NED total	**2021**	**2,400**	**6**	**178**	**2,584**
	2020	**2,373**	**53**	**158**	**2,583**

1 Represents non-monetary benefits including insurance premiums and fringe benefits (such as car parking and expenses associated with travel).
2 G Cairns and T Engelhard retired on 20 October 2020; J Withers, M McCormack, I Atlas appointed 21 October 2020, 18 December 2020 and 21 February 2021 respectively.

Abbreviations in tables 7-2 through 7-4

Rights

- DSR – Deferred Share Rights
- PSR – Performance Share Rights
- RSR – Restricted Share Rights
- MR – Matching Rights (under share purchase and matching rights provisions of the Matching Share Plan, see Section 3.8)

Shares

- Shares (R) – Restricted Shares (those with a specific time holding lock, in addition to any MSR requirements)
- Shares (UR) – Unrestricted Shares (but may be subject to restriction by the operation of MSR requirements)

Table 7-2 Details of equity grants made during the reporting period

Equity rights and restricted shares granted to Executive KMP during the reporting period are listed below. None of the instruments have an exercise price, and there is nil cost to recipients.

The expiry date, if applicable, is the vest date. To the extent that rights fail to meet the relevant performance conditions, they will lapse effective on the test date, which may be on or before the vest date.

	Type	Number granted	Grant Date fair value, ($)[1]	Exercise price, ($)	Grant date	Vest date[2]	Expiry date[3]
Executive Director							
F Calabria	PSR	183,416	1.37	—	3-Nov-20	21-Aug-23	21-Aug-23
	RSR	183,414	4.28	—	3-Nov-20	2023-2025	2023-2025
	Shares(R)	213,220	5.58	—	2-Sep-20	22-Aug-22	—
Other Executive KMP							
J Briskin	PSR	60,104	1.37	—	3-Nov-20	21-Aug-23	21-Aug-23
	RSR	60,102	4.28	—	3-Nov-20	2023-2025	2023-2025
	MR	518	0.47	—	25-Sep-20	31-Oct-22	—
	Shares(R)	123,900	5.58		2-Sep-20	22-Aug-22	—
G Jarvis	PSR	61,438	1.37	—	3-Nov-20	21-Aug-23	21-Aug-23
	RSR	61,440	4.28	—	3-Nov-20	2023-2025	2023-2025
	MR	518	0.47	—	25-Sep-20	31-Oct-22	—
	Shares(R)	111,258	5.58	—	2-Sep-20	22-Aug-22	—
M Schubert	PSR	61,438	1.37	—	3-Nov-20	21-Aug-23	21-Aug-23
	RSR	61,440	4.28	—	3-Nov-20	2023-2025	2023-2025
	Shares(R)	130,616	5.58	—	2-Sep-20	22-Aug-22	—
L Tremaine	PSR	67,916	1.37	—	3-Nov-20	21-Aug-23	21-Aug-23
	RSR	67,917	4.28	—	3-Nov-20	2023-2025	2023-2025
	MR	518	0.47	—	25-Sep-20	31-Oct-22	—
	Shares(R)	118,650	5.58	—	2-Sep-20	22-Aug-22	—

1 For MRs, the fair value is per $1 contributed by the Executive.

2 For PSRs, the expiry date is the same as the vesting date. For RSs, the vest date refers to the date when the trading restriction is lifted.

3 Rights may expire earlier than the nominal expiry date. To the extent that they fail to meet the relevant performance conditions, they will lapse effective on the test date.

Table 7-3 (a) Details of, and movements in, equity rights and ordinary shares of the Company - Executive KMP

The following table summarises holdings and movements of rights and ordinary shares held (directly, indirectly or beneficially, including by related parties) over the reporting period (or KMP portion of the period), including grants, transactions and forfeits, by value and by number. See Table 7-4 for further details of the terms and conditions of those rights.

			Granted/Acquired[2,3]			Exercised/Released			
	Type	Held at start[1]	Number	Value ($)	No. vested	Number	Value ($)[8]	Forfeited/ disposed[4,5]	Held at end[6,7]
Executive Director									
F Calabria	Options	632,995	0	0	0	0	0	0	632,995
	PSR	958,872	183,416	251,280	47,316	47,316	264,496	19,703	1,075,269
	RSR	0	183,414	785,012	0	0	0	0	183,414
	DSR	110,779	0	0	65,223	65,223	364,597	0	45,556
	Shares (R)	249,926	213,220	1,189,768	0	106,684	596,364	0	356,462
	Shares(UR)	187,340	219,223	0	0	0	0	0	406,563
Other Executive KMP									
J Briskin	Options	86,910	0	0	0	0	0	0	86,910
	PSR	250,886	60,104	82,342	9,368	9,368	52,367	26,289	275,333
	RSR	0	60,102	257,237	0	0	0	0	60,102
	MR	190	518	2,256	0	0	0	0	708
	Shares (R)	80,124	123,900	691,362	0	33,435	186,902	0	170,589
	Shares(UR)	64,574	43,838	0	0	0	0	0	108,412
G Jarvis	Options	164,927	0	0	0	0	0	0	164,927
	PSR	250,848	61,438	84,170	14,644	14,644	81,860	6,097	291,545
	RSR	0	61,440	262,963	0	0	0	0	61,440
	MR	509	518	2,256	319	319	1,434	0	708
	Shares (R)	199,745	111,258	620,820	0	57,249	320,022	0	253,754
	Shares(UR)	65,684	78,933	0	0	0	0	121,000	23,617
M Schubert	Options	154,160	0	0	0	0	0	154,160	0
	PSR	247,480	61,438	84,170	14,375	14,375	80,356	294,543	0
	RSR	0	61,440	262,963	0	0	0	61,440	0
	Shares (R)	85,992	130,616	728,837	0	33,717	188,478	182,891	0
	Shares(UR)	51,414	48,274	0	0	0	0	60,000	39,688
L Tremaine	Options	81,441	0	0	0	0	0	0	81,441
	PSR	314,546	67,916	93,045	17,237	17,237	96,355	7,178	358,047
	RSR	0	67,917	290,685	0	0	0	0	67,917
	DSR	76,202	0	—	76,202	76,202	425,969	0	0
	MR	509	518	2256	319	319	1,434	0	708
	Shares (R)	167,590	118,650	662,067	0	72,500	405,275	0	213,740
	Shares(UR)	210,814	167,293	0	0	0	0	0	378,107

1 The number of instruments that held at the start/end of the reporting period.

2 Rights to equity and RSs in the Company granted to Executive KMP during the reporting period under the Equity Incentive Plan, as listed in Table 7-2. These were provided at no cost to the recipients.

3 Shares(UR) include purchases and transfers in, and shares received upon the vesting and exercise of PSRs and DSRs. For Other Executive KMP includes allotments of fully paid ordinary shares granted or acquired under the Employee Share Plan (number of shares acquired: G Jarvis 1.035; J Briskin 1,035; L Tremaine: 1,035). Executive Directors do not participate in the GESP or the MSP.

4 Forfeited Options and PSRs were granted in October 2015.

5 Sales and transfers out.

6 Options granted in 2016 and 2017, and PSRs granted in 2017 and 2018 failed to meet their test on 30 June 2021 and were subsequently lapsed, following wich the remainig number of instruments held is as follows: Options (F Calabria:401,288; G Jarvis: 93,219), PSRs (F Calabria:792,280; J Briskin: 216,861; G Jarvis:228,829; L Tremain: 296,822).

7 Rights are automatically exercised on vesting. There were no vested Options as at the end of the period. Other than rights and RSs disclosed elsewhere in this Report, no other equity instruments, including shares in the Company, were granted to KMP during the period.

8 After vesting and after payment of any exercise price (the exercise price for DSRs is nil). The value of rights exercised is calculated as the closing market price of the Company's shares on the ASX on the date of exercise, after deducting any exercise price. The exercise price for PSRs and DSRs is nil. DSRs vesting in the period were granted on 30 August 2016 (vested 26 August 2019), 30 August 2017 (vested 10 July 2019) and 18 October 2017 (vested 26 August 2019).

Table 7-3 (b) Details of, and movements in, equity rights and ordinary shares of the Company - NEDs

	Type	Held at start[1]	Acquired[2]	Disposed[3]	Held at end[1,4]
NEDs - current[5]					
J Akehurst	Shares(UR)	71,200	0	0	71,200
I Atlas	Shares(UR)	0	50,000	0	50,000
M Brenner	Shares(UR)	28,367	0	0	28,367
G Lalicker	Shares(UR)	100,000	0	0	100,000
M McCormack	Shares(UR)	0	100,000	0	100,000
B Morgan	Shares(UR)	47,143	0	0	47,143
S Perkins	Shares(UR)	30,000	26,000	0	56,000
S Sargent	Shares(UR)	31,429	10,000	0	41,429
J Withers	Shares(UR)	0	0	0	0
NEDs - former					
G Cairns	Shares(UR)	163,660	0	0	163,660
T Engelhard[6]	Shares(UR)	34,421	0	34,421	0

1 The number of instruments that held at the start/end of the reporting period.
2 Purchases and transfers in.
3 Sales and transfers out.
4 Rights are automatically exercised on vesting. There were no vested Options as at the end of the period. Other than rights and RSs disclosed elsewhere in this Report, no other equity instruments, including shares in the Company, were granted to KMP during the period.
5 NEDs are not issued shares under any incentive or equity plans. Acquisitions include purchases of shares on market, or pursuant to the Company's dividend reinvestment plan or the August 2015 Entitlement Offer.
6 The disposal of shares occurred post retirement.

Table 7-4 Summary of share rights outstanding

The table below lists all the share rights outstanding at 30 June 2021 that have been granted to current or former employees (including Executive Directors and Executive KMP) under equity-based incentive plans. Equity-based incentives are not granted to NEDs. No terms of equity-settled share-based transactions have been altered or modified subsequent to grant. Share rights that failed to meet their performance hurdles on test dates on or before 30 June 2021 lapsed effective on that test date.

Granted	Number Outstanding[1]	Number outstanding held by KMP	Exercise price, $	Earliest vest date[2]	Last possible expiry date[3,4]
Legacy Options					
30-Aug-16	1,350,898	303,415	5.67	23-Aug-21	23-Aug-21
19-Oct-16	450,000	0	5.21	23-Aug-21	23-Aug-21
30-Aug-17	81,441	81,441	7.37	23-Aug-21	23-Aug-21
30-Aug-17	821,594	180,129	7.37	22-Aug-22	23-Aug-27
18-Oct-17	401,288	401,288	7.37	22-Aug-22	23-Aug-27
PSRs					
30-Aug-17	801,123	56,948	—	23-Aug-21	
18-Oct-17	126,866	126,866	—	23-Aug-21	
10-Sep-18	1,279,914	250,929	—	23-Aug-21	
17-Oct-18	312,245	312,245	—	23-Aug-21	
30-Aug-19	1,714,271	427,590	—	22-Aug-22	
16-Oct-19	452,742	452,742	—	22-Aug-22	
3-Nov-20	983,143	372,874	—	21-Aug-23	
RSRs					
3-Nov-20	331,723	124,291	—	21-Aug-23	
3-Nov-20	331,723	124,291	—	26-Aug-24	
3-Nov-20	331,723	124,291	—	25-Aug-25	
DSRs					
18-Oct-17	45,556	45,556	—	23-Aug-21	
MRs					
27-Sep-19	206,685	1,293	—	31-Oct-21	
25-Sep-20	169,210	831	—	31-Oct-22	

1 Options and PSRs with the Earliest Vest Date of 23 Aug 2021 were tested on 30 June 2021. As they did not satisfy the vesting conditions they will lapse on 23 August 2021 in accordance with the Plan Rules: Options granted in 2016 and 2017, PSRs granted in 2017 and 2018 (TSR hurdle only, the remaining total balance of 2018 PSRs: 804,942; held by KMP:281,586).

2 The vest date for PSRs and RSRs granted since 2018 does not include the trading restriction of approximately one to two years that applies to the shares allocated on vesting.

3 Where no expiry is given, automatic exercise applies at vesting. To the extent that rights fail to meet the relevant performance conditions, they will lapse effective on the test date, which may be on or before the vest date.

4 Options with the Expiry Date of 23 Aug 2021 failed their test on 30 June 2021 and as such will lapse on 23 August 2021, in accordance with the Plan Rules.

Table 7-5 Executive service agreements

The main terms of executive service agreements at 30 June 2021 are set out in the table below.

Item	CEO	Other Executive KMP
Basis of contract	Ongoing	Ongoing
Notice period	• Twelve months by either party • Shorter notice may apply by agreement • No notice in defined circumstances[1]	• Six months by either party • Shorter notice may apply by agreement • No notice in defined circumstances
Termination benefits for cause	Statutory entitlements only	Statutory entitlements only
Termination benefits for resignation	Notice as above or payment in lieu of notice that is not worked; current-year STI forfeited; unvested equity lapses; statutory entitlements	Notice as above or payment in lieu of notice that is not worked; current-year STI forfeited; unvested equity lapses; statutory entitlements
Termination benefits for other than resignation or cause	Notice worked (or payment in lieu of any portion not worked); pro-rata STI for the period worked (no deferral applicable); all unvested equity lapses unless held on foot in accordance with Equity Incentive Plan Rules[2]; statutory entitlements.	Notice worked (or payment in lieu of any portion not worked); pro-rata STI for the period worked (no deferral applicable); all unvested equity lapses unless held on foot in accordance with Equity Incentive Plan Rules[2]; statutory entitlements. For redundancy, payment in accordance with the Company's general redundancy policy of three weeks FR per year of service, with a minimum of 18 weeks and a maximum of 78 weeks.
Remuneration	Remuneration is reviewed annually or as required to maintain alignment with policy and benchmarks.	Remuneration is reviewed annually or as required to maintain alignment with policy and benchmarks.

1 These circumstances include but are not limited to serious or persistent or wilful misconduct, breach of contract, or conduct likely to seriously injure the reputation of the Company.

2 For example, in cases of death, disability, genuine retirement or extraordinary circumstances, as approved by the Board.

Loans to KMP

No loans have been made, guaranteed or secured, directly or indirectly, by the Company or any of its subsidiaries, at any time throughout the year, to any KMP including to a KMP related party.

Signed in accordance with a resolution of Directors.

Scott Perkins
Chairman

Sydney, 19 August 2021