

Origin Energy 2023 AGM report

ASX code	ORG
Meeting date	18 October 2023
Type of meeting	Physical with webcast
Monitor	Lewis Gomes and Michael Batchelor
Pre AGM-meeting	With Chairman and others

Meeting Statistics

Number of holdings represented by ASA	338
Number of shares represented by ASA	2,342,856
Value of shares represented by ASA	\$21.578 million
Total number attending meeting	99 shareholders and corporate reps, 3 3rd party proxy holders, 17 guests and 317 watching the webcast
Market capitalisation	\$15.86 billion
ASA open proxies voted	ASA voted in favour of all (two only) resolutions

The meeting started with an address from the Chairman emphasising the urgent need to progress renewable infrastructure. He advised the country is presently at 35% of renewables with a target of 82% by 2030. He said that 10,000km of transmission and 44GW of renewables generation is needed by 2030 to meet targets, which seems very challenging. Reconsideration of closure dates for coal fired power stations will be expensive and the costs will be borne by consumers. Managing reliability and costs to consumers continues to be a challenge.

The Chairman noted the strong financial performance during FY23, the dividend of 36.5cents per share and the impressive contribution from Octopus, which is now the second-largest distributor in the UK.

He summarised the background to the takeover offer from Brookfield and Mid Ocean Energy and noted that the Scheme booklet, including the independent expert's report and target dates for completion, should be issued to shareholders on 25 October. He noted that ORG's share price is now trading above the offer price, at around \$9.20 per share following approval by the ACCC of the takeover offer. Court approval is required to release the Scheme document and it was made available on 19 October. The expert report by Grant Samuel "concluded that the Scheme is fair and reasonable and is therefore in the best interests of Origin shareholders". It was noted that FIRB and Treasurer approvals are still needed for the Mid Ocean Energy component involving the assets of APLNG.

The CEO spoke to the FY23 results and the outlook for FY24 as set out in the Voting Intentions. He advised that ORG is progressing with the Hunter hydrogen generation plant but suggested that gas will continue to be required for generation and firming needs, and that further investment in gas will be needed. He noted that coal stockpiles, which were run down during FY23, have since been restored.

Under the item of financial statements, many shareholders expressed disappointment with the takeover offer, not so much from a pricing perspective but from the loss of another substantial and now successful Australian company to overseas interests. Most shareholders present at the meeting appear to want ORG to remain in Australian hands. Questions were asked about the development of offshore wind farms and the Chairman advised that ORG is in discussions with both the NSW and Victorian governments.

The re-election of Maxine Brenner as a director went through without any questions or comments (unlike at the recent Telstra AGM) with a support level of 93.37% of cast votes. The remuneration report was also successful, achieving 98.65% of cast votes. The ASA asked a question as to whether the share price appreciation arising at least partly from the takeover offer was used for the assessment of the LTI award. The Chairman advised that no discount was applied to the share price in the LTI assessment.

The meeting concluded at 11.30am having opened at 10.00am.

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