

Policy

ORG-CGMS-POL

Dealing in Securities

This policy explains the key accountabilities and responsibilities of Origin Directors and employees regarding dealing in securities and includes specific guidance in respect of trading restrictions.

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1 Statement of commitment and purpose

The purpose of this Policy is to prohibit Origin and its personnel from dealing in the securities of Origin or other companies in a way which:

- breaches the law prohibiting insider trading;
- harms Origin's reputation; or
- compromises confidence in Origin's practices in relation to securities dealings.

This Policy should be read in conjunction with the Continuous Disclosure Policy which details Origin's obligations to disclose material information to the ASX.

2 Key Terms

A number of key terms used in this policy, such as "security", "dealing" and "material information" are explained in Appendix A.

3 Application

This Policy applies to:

- all Directors of Origin;
- all employees of the Origin Group, whether full or part time or casual;
- all persons working for the Origin Group under a contract or a consultancy agreement, as opposed to an employment contract,

(each an "Origin Person").

This Policy also extends to some "associates" of an Origin Person, such as family members or entities controlled by the Origin Person and their associates.

Although the key obligations in this area arise under the Australian Corporations Act and the Listing Rules of the securities exchanges on which Origin securities are listed (including the ASX), the application of this policy extends to all Origin Persons and their relevant associates, wherever they are located.

If you are unsure about whether this Policy applies to you, another person connected to you or to any particular instrument you wish to deal in, you should seek guidance from the Company Secretary before you deal in the instrument.

4 Policy for dealing in Origin securities

4.1 General Prohibition

You must not deal in, or procure others to deal in, Origin's securities if:

- you possess information which is not generally available;
- that information may have a material effect on the price of Origin's securities;
- you know, or ought reasonably to know, that the information is not generally available and, if it were, it might have a material effect on the price or value of Origin's securities,

the "General Prohibition".

This General Prohibition overrides all other rules set out in this Policy. It applies at all times.

4.2 The Closed Period Prohibition

Even if the General Prohibition set out in 4.1 above does not apply, you must not deal in Origin's securities:

- from 1 July to the second trading day after the announcement of Origin's results for the financial year ended 30 June; and
- from 1 January to the second trading day after the announcement of Origin's results for the half financial year ended 31 December,

(each a "Closed Period").¹

Further, during a Closed Period, you must not deal in financial products issued or created over, or in respect of, Origin's securities.

4.3 Prohibition in Other Circumstances

From time to time outside a Closed Period, it may be necessary to prohibit the dealing of Origin's securities by Origin Persons (or a group of them) due to activity or knowledge within the Company at that time (a "Prohibited Period").

In these circumstances, the decision to impose (and subsequently lift) such a prohibition will be taken by the Managing Director in consultation with the Group General Counsel.

To protect confidentiality, it is unlikely that there be any announcement or similar release by the Company that a prohibition of the type contemplated in this section has been imposed. Accordingly, when you contact the Company Secretary to request permission to deal in Origin securities you may be told that a prohibition exists, but you may not necessarily be told why or for how long it will last.

If you hold Origin securities, you must recognise that a Prohibited Period may apply at the time you wish to sell them and Origin will have no responsibility to you if that's the case.

4.4 How to Deal When There's no Prohibition

You may deal in Origin's securities if none of the prohibitions set out in paragraph 4.1, 4.2 or 4.3 above (the "Prohibitions") apply to you at that time.

Directors and members of the EMT and their direct reports must notify the Company Secretary and confirm that no Prohibition applies prior to undertaking a transaction. In addition, Directors must notify the Chairman of their intention to trade prior to doing so.

All other employees should notify their Manager and confirm that no Prohibition applies prior to undertaking a transaction.

Any trade should be completed within 2 business days of notification and must be consistent with the terms of the notification.

Following a trade of securities by a Director, confirmation of price and quantity must be provided to the Company Secretary to ensure that the notification obligations of the Director under the ASX Listing Rules and the Corporations Act are satisfied.

Where doubt exists as to whether any of the Prohibitions apply (for example, whether you possess material information not available to the market or whether a Prohibition of the type described in paragraph 4.3 applies), advice should be sought from the Company Secretary.

¹ This means that if Origin releases its half year or full year results before market open on a Thursday, the first time you could deal in Origin securities is the following Monday.

5. The “No Tipping” Rule

If you are subject to the General Prohibition at any time because you possess price sensitive information about Origin’s securities that is not generally available, you are also prohibited from:

- procuring any other person to deal in Origin securities; or
- directly or indirectly communicating the information to another person who you believe is likely to deal in, or procure another person to deal in, Origin securities.

6. Short-term dealing

Even if none of the Prohibitions referred to above apply, you must not deal in Origin’s securities on a short-term or speculative basis. An Origin Person must not acquire Origin’s securities with the intention of disposing or selling them within three months of acquisition. Care should be taken to avoid entering into arrangements which result in short term dealing (such as margin loans) to minimize the perception of speculative trading.

This short-term dealing rule does not apply:

- to securities acquired as a result of the exercise of an option or similar rights under Origin’s employee equity incentive schemes; or
- shares acquired under Origin’s employee equity incentive schemes.

You must not engage in short-selling Origin securities.

7. Margin lending and hedging arrangements

7.1 Margin Lending

Any trade undertaken by a lender exercising rights over Origin securities (such as closing out a margin loan) is covered by this Policy.

You should also recognise that a sale of your Origin securities by a third party outside your control (such as a margin lender) in a Closed Period or when you are otherwise prohibited by this Policy is a serious breach of this Policy by you and will be treated as such, including being grounds for dismissal (see section 10.2 below for more information).

All directors, members of the EMT and their direct reports must give prior notice to the Company Secretary of any margin lending arrangements which involve using Origin’s securities (including where Origin’s securities form part of an investment portfolio) as collateral against repayment of a loan. This rule applies whether the loan is to be used to fund the acquisition of Origin securities or not.

To comply with this Policy, you must take all reasonable steps to ensure that the terms of the margin lending arrangements do not require, or allow for, Origin securities to be disposed of at a time which would be a breach of this Policy, such as when you are in possession of inside information and therefore under the General Prohibition (not just a Closed Period).

You must immediately inform the Company Secretary in writing of any margin call or forced sale that is made under any loan or security arrangements and of the terms of that margin call or other call.

7.2 Hedging

You must not trade in instruments or other financial products which operate to limit the economic risk of any securities issued to you under any equity based incentive schemes provided by Origin while those holdings are subject to performance hurdles or are otherwise unvested.

Any sale, hedging arrangement or other trade involving those securities after they have vested must be done in compliance with this Policy.

8. Permitted Dealings

8.1 The General Exceptions

Subject to the General Prohibition, you may deal in Origin's securities at any time where:

- the trade results in no change in the beneficial interest in the securities;
- the trade occurs via instruments in a scheme or other arrangement where the investment decisions are exercised by a third party;
- you have no control or influence with respect to trading decisions; or
- the trade occurs under an offer to all or most of Origin's shareholders.

Examples of this may include, but are not limited to, the following:

- transfers of securities already held into a superannuation fund or other saving scheme in which you are the sole beneficiary;
- acquisition of securities through a dividend reinvestment plan, share purchase plan, rights issue or under a disclosure document;
- disposal of securities through the acceptance of a takeover offer or scheme or arrangement; or
- the exercise (but not any other dealing of securities following exercise) of options or a right under an employee equity incentive scheme.

8.2 Exemption to allow dealings during Closed and other Prohibited Periods

The Company Secretary (in consultation with the Managing Director) has the discretion to give approval to an Origin Person to dispose of Origin's securities during a Closed Period or other Prohibited Period referred to in paragraph 4.3 above if:

- that person is experiencing severe financial hardship or other exceptional circumstances; and
- the disposal would not breach the General Prohibition.

To be eligible for this relief, you must seek and obtain written approval from the Company Secretary prior to undertaking the disposal. The request for approval must include details of the number of securities to be disposed, the proposed timing of the disposal, a statement confirming that you do not possess inside information and describing the exceptional circumstance necessitating the disposal. Your request must be supported by your manager in writing.

A tax liability will not normally constitute a severe financial hardship or an exceptional circumstance. Granting of relief under this section of the Policy is not expected to occur easily.

The disposal of securities must take place within 2 business days of obtaining approval.

Approval provided under this section is an exemption from the operation of this Policy during a Closed Period or other Prohibited Period and is not an approval for, or endorsement of, the relevant trade. Even if you are granted an exception to trade, you will be personally responsible for any assessment of whether the General Prohibition applies to you, any decision to trade and your own compliance with the law.

9. Dealing in securities of other companies

If an Origin Person has 'material information' which is not 'generally available', relating to other entities whether listed in Australia or any other jurisdiction, then the General Prohibition outlined above applies to buying, selling or any other dealing in securities of that entity. Equally, the prohibition described in the "No Tipping" rule in section 5 above will apply.

Examples of when these extended rules may arise include, but are not limited to, the following:

- another entity may provide material information about itself to Origin in the course of a proposed transaction;
- another entity with whom Origin is dealing may provide material information about a third entity;
- information concerning Origin or actions which may be taken by Origin (i.e. a planned transaction or strategic change) that could reasonably be expected to have an effect on a third party entity; and
- information regarding the outcome of exploration, appraisal or development activities being undertaken in joint venture with a third party entity where this information has not been released to the market.

10. Confidentiality of material information

In addition to the application of the insider trading rules to securities of other entities, all Origin Persons are also bound by a duty of confidentiality in relation to information obtained in the course of their duties.

Origin Persons must ensure that contractors, advisers, consultants and other outside parties retained by Origin who may come into possession of material information are bound by appropriate undertakings of confidentiality.

11. Seek assistance

The question of whether you hold "inside information" is often a difficult one to answer. For example, there are principles that may extend to (or deem) you to possess information even if you don't actually know the information personally. Please seek assistance from the Company Secretary if you have any questions or doubts about whether you would be considered to hold that information at a particular time.

12. Policy Governance

12.1 Key Accountabilities

The Company Secretary is accountable for:

- establishing and reviewing this Policy;
- communicating the policy to Origin Persons; and
- providing advice as to compliance with the Policy.

12.2 Compliance

Any known or suspected instances of non-compliance with this Policy must be reported to the Company Secretary for investigation and, if appropriate, appropriate disciplinary action.

All Origin personnel should be aware that a breach of this Policy may result in summary dismissal and may also attract civil or criminal legal penalties.

12.3 Publication

The Dealing in Securities Policy will be made available on Origin's website www.originenergy.com.au and lodged with the ASX in accordance with the ASX Listing Rules. Any material amendments to the Policy will be announced to the ASX.

APPENDIX A – KEY TERMS

The following is an explanation of key terms used in this policy:

1. Securities

The term “securities” means:

- ordinary shares;
- preference or any other type of shares;
- options;
- any financial product;
- derivatives; and
- notes, whether convertible or not.

2. Associates

a) The term “associate” means:

- (i) unless paragraph (b) below applies, your spouse or de facto partner;
- (ii) your dependent children or those of your partner or de facto partner;
- (iii) a company, partnership or trust over which:
 - you have control or significant influence or;
 - you and any of the persons in (i) or (ii) above have control or significant influence;
- (iv) any other person, including a nominee, with whom you act or propose to act in concert regarding any dealing in Securities.

b) A person who is over the age of 18 and who acts or makes decisions in respect of dealings in securities completely independently of you, without any influence from or control by you, is not your associate.

3. Dealing in Securities

The term “dealing” in securities is a broad concept and covers more than simply buying or selling shares. It extends to any form of dealing or arrangement relating to buying or selling securities, or financial value relating to securities. For example, if you:

- buy or sell securities;
- subscribe for new securities;
- create a derivative over securities;
- enter into or close out of short term trades (including short selling);
- enter into or close out of margin loans through the acquisition or disposal of shares; or
- enter into an agreement to do any of the above;

you will be dealing in securities.

4. Procuring others

The term “procure” means enticing, encouraging, persuading, causing or securing another person to do something. For the purpose of this Policy procuring includes inciting, including or encouraging an act or omission.

For example, you cannot ask or encourage family members to deal in Origin securities when you possess price sensitive information and you should not communicate price sensitive information to anyone, except to another Origin Person or persons who need to know the information in the conduct of your duties for Origin and who you know to be bound by appropriate confidentiality undertakings.

5. Generally Available

Information is considered to be “generally available” if it:

- consists of readily observable matter; or
- has been made known in a manner likely to bring it to the attention of investors in securities of corporations of that kind and a reasonable period for dissemination of that information has elapsed. That is, it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways; or
- may be deduced, inferred or concluded from the above.

6. Material information

Information is considered to be likely to have a material effect on the price or value of securities of Origin if the information would, or would be likely to, influence persons who commonly invest in securities to decide whether or not to subscribe for or buy or sell Origin securities.

The following list of examples includes types of information have been considered to have a material effect on the price of a list company’s securities:

- information regarding a material increase or decrease in that company’s financial performance from previous results or public forecasts;
- a proposed material business or asset acquisition or sale;
- the damage or destruction of a material operation of the group;
- proposed material legal proceedings to be initiated by or against a company;
- regulatory action or investigations undertaken by a Government authority;
- the launch of a new business or material new product;
- a proposal to undertake a new issue of shares or major change in financing; or
- a proposed dividend or a change in dividend policy.