



GROUP PROCEEDING SUMMARY STATEMENT

Scott Byrnes v Origin Energy Limited (ACN 000 051 696)

21 January 2025

Supreme Court of Victoria

Case: S ECI 2025 00287

Filed on: 21/01/2025 06:00 PM

1. What is a class action?

Also known as a group proceeding or a representative proceeding, a class action is a case brought by a lead representative on their own behalf and on the behalf of seven or more people who have claims against the defendant that arise out of similar circumstances. A class action is an efficient way for the Court to resolve common questions of fact or law in a dispute.

2. Who is the defendant in this class action, and what is the claim about?

The claim is against Origin Energy Limited (ACN 000 051 696) (ASX:ORG) (**Origin**) and concerns information available to investors who acquired an interest in Origin shares or equity swaps in the period 20 October 2021 to 31 May 2022 (inclusive) (**claim period**).

During the claim period, Origin made statements to the market of investors and potential investors in Origin as to the future expected financial performance of the company's Energy Markets business for the periods ending 30 June 2022 (**FY22 Energy Markets Guidance**) and 30 June 2023 (**FY2023 Energy Markets Guidance**). On 1 June 2022, Origin revised that information, downgrading its FY22 Energy Markets Guidance from between \$450 million and \$600 million to between \$310 million and \$460 million and withdrew its FY23 Energy Markets Guidance.

The claim alleges that Origin breached relevant provisions of the *Corporations Act* 2001 (Cth), the *Australian Securities and Investment Commission Act* 2001 (Cth) and the Australian Consumer Law by making misleading or deceptive representations, and/or further, failed to comply with its continuous disclosure obligations as an ASX-listed company, in relation to the information it provided (and/or failed to provide) to investors during the claim period about its expected future earnings.

The class action alleges that Origin's share price was inflated by its disclosures and that as a result, group members suffered loss and damage. Alternatively, the class action alleges that some group members would not have purchased shares in Origin had the alleged wrongdoing not occurred.

3. Who is a group member in the class action?

You are automatically a group member if, between 20 October 2021 and 31 May 2022 (inclusive), you acquired an interest in ordinary shares in Origin, or long exposure to Origin shares by entering into equity swap confirmations in respect of Origin shares.

If you do not wish to participate in the class action, there will be an opportunity for you to opt out of the class action in the future.

If you do wish to participate in the class action and be entitled to receive compensation if the class action is successful, you will be required to formally register your claim at a future time.

You will receive a notice or notices about the opt out and registration process which will explain these options and the steps you are required to take at a future date.

4. Who is the representative plaintiff and what are their roles and responsibilities?

The representative plaintiff in the class action is Scott Byrnes. The representative plaintiff's role is to represent the claims of the group members and provide instructions to Phi Finney McDonald (**PFM**) regarding the conduct of the case. The representative plaintiff may give evidence during the

proceeding. In hearing the representative plaintiff's case, the Court will consider and determine questions of fact and/or law that are common to all group members.

5. Who is conducting this class action?

PFM acts for the representative plaintiff.

6. How is the class action funded?

The representative plaintiff intends to apply for a Group Costs Order (**GCO**) pursuant to s 33ZDA of the *Supreme Court Act 1986* (Vic) at an early stage in the class action. The effect of a Group Costs Order if made, is that:

- (a) If the case is successful – meaning that there is a settlement or the case succeeds at trial and damages are awarded by the Court – then, subject to further order, the legal costs payable to PFM will be calculated as a percentage of any settlement sum or damages award rather than on a time-billed basis. The Court will determine the percentage fixed by the GCO and is required to approve it as fair and reasonable as part of approving any resolution of the proceeding.
- (b) PFM (as the law practice representing the representative plaintiff) will be liable to pay any costs payable to the defendant in the proceeding (known as “adverse costs”). PFM will also carry or pay the representative plaintiff's legal costs and disbursements until the conclusion of the trial of common issues.
- (a) Liability for payment of the percentage fixed by the GCO would be shared among the representative plaintiff and all group members. That means that an amount representing the percentage fixed by that GCO would be deducted from any settlement sum or damages award and paid to PFM, before any distribution to the representative plaintiff and group members.

7. What costs are involved?

The representative plaintiff and group members will not be asked to pay any upfront or out-of-pocket costs. Costs will only be payable in the event of a successful outcome and will be subject to Court approval. Legal costs and any other amounts approved by the Court and payable to PFM will be deducted from, and will not exceed, any compensation that group members are entitled to receive.

If a successful outcome is not achieved in the class action, the representative plaintiff and group members will not be required to pay any costs or any other amounts to PFM. This means that **you will not be out of pocket by participating in the class action regardless of whether the case is successful or unsuccessful.**

8. Are there any overlapping class actions?

As at the time of filing this proceeding, there are no overlapping class actions filed against the defendant.

9. Who can I contact to get further information?

Group members may contact PFM about the class action, at no out-of-pocket cost, via:

Email	classactions@phifinney-mcdonald.com
Phone	(03) 9134 7100.