



Friday, 25 July 2008

Origin Energy Limited - Panel Receives Application

The Takeovers Panel has received an application from Origin Energy Limited in relation to its affairs. Origin is the subject of an off-market takeover bid by BG International (AUS) Investments 1 Pty Limited, a wholly owned subsidiary of BG Group plc.

BG has served its bidder's statement on Origin and lodged it with ASIC and ASX, but has not yet despatched it to Origin shareholders.

Origin submits there are deficiencies in the bidder's statement relating to Origin's coal seam gas (CSG) assets that give rise to unacceptable circumstances, including:

- the misleading representation of the Santos/Petronas deal and the use of the conclusions of an independent expert's report to discredit a basis for the Origin board's rejection of the bid
- the misleading representation of the reversionary rights that exist over certain of Origin's CSG assets and
- the inadequate disclosure of BG's intentions in relation to the CSG assets.

Origin seeks interim orders restraining the dispatch of the bidder's statement to Origin shareholders and restraining the lodgement of any supplementary or replacement bidder's statement, pending the final determination of the application. Origin seeks final orders including that BG prepare and lodge a replacement bidder's statement correcting the alleged deficiencies.

A sitting Panel has not been appointed at this stage and no decision has been made as to whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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