

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser who, if you are taking advice in Ireland, is authorised or exempted under the Investment Intermediaries Act 1995 or the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended), or, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom.**

If you have sold or otherwise transferred all of your Ordinary Shares in Origin, please send this document together with the accompanying Form of Proxy at once to the relevant transferee or to the stockbroker, bank or other person through whom the sale or transfer was effected, for transmission to the relevant transferee.

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## **Origin Enterprises plc**

*(Registered in Ireland with registered number 426261)*

### **Proposed Cancellation of Share Premium**

and

### **Notice of Extraordinary General Meeting**

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Your attention is drawn to the letter from the Chairman of Origin set out on pages 5 to 7 of this document which recommends you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

Notice of an Extraordinary General Meeting of Origin to be held on Wednesday 1 July 2009 at 9.30 a.m. at the Westbury Hotel, Grafton Street, Dublin 2, Ireland, is set out at the end of this document.

The Form of Proxy for use at the Extraordinary General Meeting accompanies this document and, to be valid, must be completed, signed and returned in accordance with the instructions thereon and received by the Registrars, Capita Registrars (Ireland) Limited, at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or at Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland (if delivered by hand) as soon as possible but, in any event, so as to be received by not later than 9.30 a.m. on Monday 29 June 2009. The completion and return of the Form of Proxy will not preclude Shareholders from attending the Extraordinary General Meeting and voting in person should they wish to do so.

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## DEFINITIONS AND INTERPRETATION

In this document, the following expressions have the meanings set out below unless the context otherwise requires or unless expressly provided otherwise:

“2008 Accounts”	means the audited accounts of the Company for the 2008 Financial Year;
“2008 Financial Year”	means the financial year of the Company ending 31 July 2008;
“2009 Accounts”	means the audited accounts of the Company for the 2009 Financial Year;
“2009 Financial Year”	means the financial year of the Company ending 31 July 2009;
“Act”	means the Companies Act 1963, as amended from time to time;
“Articles of Association”	means the articles of association of the Company;
“Board” or “Directors”	means the directors of the Company, whose names appear on page 5 of this document;
“Cancellation of Share Premium”	means the proposed cancellation of an amount of €104,783,000 standing to the credit of the Company’s share premium account or such lesser sum as the High Court may deem just and equitable, constituting a Reduction of Capital for the purposes of section 72 of the Act, requiring shareholder approval of the Resolution at the EGM and the approval of the High Court;
“Convertible Shareholders”	means the holders of the existing issued Convertible Shares;
“Convertible Shares”	means the deferred convertible ordinary shares of €0.01 each in the capital of the Company, which shares carry no entitlement to dividends, no right to participate in surplus assets on a winding up and no right to attend or vote at general meetings of the Company;
“Deferred Tax Liability Release”	means the release of deferred tax liabilities of €30,000,000 of the Group as a result of the Write Down;
“Extraordinary General Meeting” or “EGM”	means the extraordinary general meeting of the Company, notice of which is set out at the end of this document, or any reconvened meeting following any adjournment thereof;
“Form of Proxy”	means the enclosed form of proxy for use by Shareholders in connection with the EGM;
“Group” or “Origin Group”	means Origin and its subsidiaries (as defined in the Act) from time to time;
“High Court”	means the High Court of Ireland;
“Ireland”	means Ireland, excluding Northern Ireland, and the word “Irish” shall be construed accordingly;
“Net Impairment Charge”	means a net non-cash impairment charge of €104,783,000 which is to be shown as an exceptional item in the profit and loss account of the Company for the 2009 Financial Year as a result of the Write Down and the Deferred Tax Liability Release;
“Notice of EGM”	means the notice of meeting convening the EGM set out at the end of this document;

“Ordinary Shares”	means ordinary shares of €0.01 each in the capital of the Company;
“Origin” or “the Company”	means Origin Enterprises plc;
“Reduction of Capital”	means a reduction of the share capital of the Company pursuant to section 72 of the Act, requiring shareholder approval and the approval of the High Court;
“Registrar”	means Capita Registrars (Ireland) Limited;
“Resolution”	means the resolution to be proposed at the EGM, which is set out in full in the Notice of EGM;
“Shareholders”	means the holders of the existing issued Ordinary Shares; and
“Write Down”	means a write down of the carrying value attributable to properties held by the Group by €134,783,000 in aggregate, further details of which are set out on pages 5, 6 and 8 of this document.

All references in this document to o or Euro are to the lawful currency of Ireland.

Unless otherwise stated in this document all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

# LETTER FROM THE CHAIRMAN OF ORIGIN



## Origin Enterprises plc

*(Registered in Ireland with registered number 426261)*

*Directors:*

Owen Killian (*Chairman*)  
Tom O'Mahony (*Chief Executive Officer*)  
Brendan Fitzgerald (*Chief Financial Officer*)  
Declan Giblin (*Executive Director*)  
Hugh Cooney (*Non-Executive Director*)  
Alan Gray (*Non-Executive Director*)  
Patrick McEniff (*Non-Executive Director*)

*Head and Registered Office:*

151 Thomas Street  
Dublin 8  
Ireland

5 June 2009

### **Proposed Cancellation of Share Premium and Notice of Extraordinary General Meeting**

Dear Shareholder

I write to advise you of an Extraordinary General Meeting of Origin Enterprises plc (the "Company") to allow Shareholders to consider a resolution to approve the cancellation of part of the amount standing to the credit of the Company's share premium account.

#### **BACKGROUND**

On 2 June 2009 the Board announced that it would be convening an Extraordinary General Meeting of the Company to allow Shareholders to consider and if thought fit approve a reduction of capital by way of the cancellation of an amount credited to the Company's share premium account. The Cancellation of Share Premium is proposed to preserve the ability of the Company to pay dividends following a write down in the carrying value of certain properties owned by the Origin Group.

The purpose of this document is to provide further information on the Cancellation of Share Premium and to convene an Extraordinary General Meeting at which your approval of the Cancellation of Share Premium will be sought.

#### **THE CANCELLATION OF SHARE PREMIUM**

The 2008 Accounts show a balance on the profit and loss account of the Company of €4,384,000 and a balance standing to the credit of the Company's share premium account of €265,182,000.

On 2 June 2009 the Company announced details of the Write Down whereby the carrying value attributable to certain of the Irish properties owned by the Origin Group will be written down by €134,783,000. The Write Down will give rise to the Deferred Tax Liability Release of €30,000,000. Accordingly, the Write Down will result in the Net Impairment Charge of €104,783,000 and this will be provided for in the 2009 Accounts as an exceptional item. Further details of the Write Down are set out on page 8 of this document.

Shareholders are being asked to authorise, subject to confirmation by the High Court, the Cancellation of Share Premium so that the Company's share premium account may be reduced by an amount equal to the amount of the Net Impairment Charge of €104,783,000 or by such lesser sum as the High Court may deem just and equitable. This will ensure that the balance sheet of the Company better reflects the reality of the Company's financial position and permit the Company to pay dividends in accordance with the Board's stated dividend policy (which is set out in further detail below).

In accordance with section 72 of the Act, the Cancellation of Share Premium is subject to approval of the High Court. If Shareholders approve the Resolution at the EGM, the Company shall apply to have a petition in respect of the Cancellation of Share Premium sanctioned by the High Court. The Company expects the High Court to determine the matter in advance of the end of the current financial year of the Company on 31 July 2009.

### **STATED DIVIDEND POLICY OF THE BOARD**

On 2 June 2009 the Board announced the outcome of its review of the Company's dividend policy. Against the background of the strong performance of the Origin Group since its initial public offer in June 2007, the Board will be recommending a dividend in respect of the 2009 Financial Year subject to the implementation of the Cancellation of Share Premium. The initial annual dividend will be approximately 8 cent per Ordinary Share. Final details of the dividend recommended by the Board will be contained in the announcement of the preliminary results of the Origin Group in September 2009.

### **EXTRAORDINARY GENERAL MEETING**

In order to consider and if thought fit approve the Cancellation of Share Premium, the Extraordinary General Meeting has been convened at which Shareholder approval will be sought for the Resolution. A notice convening this meeting, to be held at the Westbury Hotel, Grafton Street, Dublin 2, Ireland at 9.30 a.m. on 1 July 2009, is set out at the end of this document.

The Resolution is a special resolution to permit the Company, pursuant to Article 47 of the Articles of Association and in accordance with section 72 of the Act, to reduce its share capital by way of the cancellation of an amount standing to the credit of the Company's share premium account, subject to confirmation by the High Court.

### **ACTION TO BE TAKEN**

You will find enclosed with this document a Form of Proxy for use at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and to return it as soon as possible and, in any event, so as to be received by the Registrars, Capita Registrars (Ireland) Limited, at P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or to Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland (if delivered by hand) by not later than 9.30 a.m. on 29 June 2009. Completion and return of the Form of Proxy will not preclude you from attending and voting at the EGM in person if you so wish.

### **FURTHER INFORMATION**

Your attention is drawn to the further information set out on pages 8 and 9 of this document.

### **RECOMMENDATION**

The Board believes the proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution to be proposed

at the Extraordinary General Meeting as the Directors intend to do in respect of their own beneficial holdings which amount to 1,533,289 Ordinary Shares, representing approximately 1.15% of the issued Ordinary Shares of the Company as at the date of this letter.

Yours faithfully,

OWEN KILLIAN  
*Chairman*

## ADDITIONAL INFORMATION

### ABOUT ORIGIN

The Origin Group is a leading agri-nutrition and food business. The agri-nutrition division, through its manufacturing and distribution operations in Ireland, the United Kingdom and Poland, has leading market positions in servicing primary food producers through the supply of feed ingredients, specialist agronomy services, crop nutrition and marine proteins. The Group's food division, comprising sales, marketing, distribution and manufacturing activities in Ireland, has leadership positions in ambient food across the retail, food service and manufacturing sectors.

Origin was established in 2006 to create a specialist focus around the core original businesses of the Irish IAWS group. The focus of Origin is to enhance shareholder return through a combination of organic and new investment opportunities. The Group's shares are traded on the IEX and AIM markets of the Irish and London Stock Exchanges.

Origin was incorporated in Ireland under the Irish Companies Acts 1963 to 1990 on 11 September 2006 with registered number 426261. The Company's registered and head office is at 151 Thomas Street, Dublin 8, Ireland.

### FURTHER DETAILS OF THE WRITE DOWN

The Group owns a number of significant properties with development potential. These properties are included as investment properties in the financial statements of the Group and carried at fair value. The principal properties are as follows:

- A 32 acre footprint (principally freehold) in the Cork South Docks located close to Cork city centre, Co Cork. This area has long been associated with Cork port activities and the sites are currently used by the Group's agri-nutrition businesses for discharging bulk feed and fertilizer blending and by the Group's cereal milling business.
- Approximately 55 acres of freehold land located approximately 2.5 kilometres from Naas, Co. Kildare which is zoned for industrial/warehouse development and is currently in agricultural use.
- Approximately 11 acres of freehold land off the M4 motorway approximately 3.5 kilometres south of Kilcock, Co. Kildare. This land is unzoned and comprises a number of buildings including offices, a showroom and three adjoining warehouses previously occupied by the Group and which are currently leased to third parties.

The Write Down reflects a review undertaken by the Company of the fair values of the properties owned by the Group given the current economic environment in Ireland and the prevailing conditions in the Irish property market.

The properties are each being written down by between 69% and 75% of their carrying value as set out in the 2008 Accounts. The revised value of all properties of the Group is as follows:

Carrying value of properties	€192,978,000
Amount of Write Down	€134,783,000
Revised carrying value of properties	<u>€58,195,000</u>

The Net Impairment Charge to be reflected in the 2009 Accounts is calculated as follows:

Amount of Write Down	€134,783,000
Deferred Tax liability Release	€(30,000,000)
Net Impairment Charge	<u>€104,783,000</u>

**SHARE CAPITAL OF ORIGIN**

As at the date of this circular, the Company has an authorised share capital of €2,500,000 divided into 240,000,000 Ordinary Shares and 10,000,000 Convertible Shares and an issued share capital of €1,385,708.42 divided into 133,015,572 Ordinary Shares and 5,555,270 Convertible Shares.

The Convertible Shares do not entitle holders to attend or vote at general meetings of the Company and accordingly this notice is provided to Convertible Shareholders for information purposes only.

**ACCESS TO THIS CIRCULAR**

This circular is made available to shareholders at the website of the Company ([www.originenterprises.ie](http://www.originenterprises.ie)).

Dated: 5 June 2009

## NOTICE OF EXTRAORDINARY GENERAL MEETING

# Origin Enterprises plc

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Origin Enterprises plc (the “**Company**”) will be held at the Westbury Hotel, Grafton Street, Dublin 2, Ireland, on Wednesday 1 July 2009 at 9.30 a.m. for the purpose of considering and, if thought fit, passing the following Special Resolution:

“That, subject to the confirmation of the High Court of Ireland pursuant to section 72 of the Companies Act 1963, the amount standing to the credit of the share premium account of the Company, being €265,182,000, be reduced by the cancellation of an amount of €104,783,000 or such lesser sum as the High Court of Ireland may deem just and equitable.”

By order of the Board

PAT MORRISSEY  
*Secretary*

Dated this 5th day of June 2009

*Registered Office:*

Origin Enterprises plc  
151 Thomas Street  
Dublin 8  
Ireland

### Notes

A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting at the meeting should he/she so wish.

A Form of Proxy for use at the EGM is enclosed. To be effective, the Form of Proxy, together with any power of attorney or other authority under which it is executed, or a notarially certified copy thereof, must be completed and reach the Company’s Registrars, Capita Registrars (Ireland) Limited, P.O. Box 7117, Dublin 2, Ireland (if delivered by post) or Capita Registrars (Ireland) Limited., Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland (if delivered by hand) not less than forty-eight hours before the time for the holding of the Meeting.

The Form of Proxy must (i) in the case of an individual member be signed by the member or his/her attorney duly authorised in writing; or (ii) in the case of a body corporate be given either under its common seal or signed on its behalf by its duly authorised officer or attorney.

In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

Only those Shareholders on the register of members of the Company as at 6.00 p.m. on 29 June, 2009 will be entitled to attend and vote at the Extraordinary General Meeting and may also only vote in respect of the number of Ordinary Shares registered in their name at that time.



