



WorleyParsons

resources & energy

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worleyparsons.com
WorleyParsons Limited
ABN 17 096 090 158

29 October 2018

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OF AMERICA

ASX Release

WORLEYPARSONS LIMITED (ASX: WOR)

Notification to Ineligible Retail Shareholders

In accordance with ASX Listing Rule 7.7.1, please find attached a sample letter that will be provided to shareholders who are ineligible to participate in the pro-rata accelerated non-renounceable entitlement offer announced on 22 October 2018.

Retail Investor Enquiries

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the WorleyParsons Offer Information Line on 1300 171 804 (within Australia) or +61 3 9415 4110 (outside Australia) between 8:30am and 5:00pm (Sydney Time) Monday to Friday during the Retail Entitlement Offer period or visit www.worleyparsonsretailoffer.com

About WorleyParsons: WorleyParsons delivers projects, provides expertise in engineering, procurement and construction and offers a wide range of consulting and advisory services. We cover the full lifecycle, from creating new assets to sustaining and enhancing operating assets, in the power, hydrocarbons, mineral, metals, chemicals and infrastructure sectors. Our resources and energy are focused on responding to and meeting the needs of our customers over the long term and thereby creating value for our shareholders.

WorleyParsons is listed on the Australian Securities Exchange (ASX:WOR).



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PRIVATE AND CONFIDENTIAL

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Pro rata accelerated non-renounceable entitlement offer – Notification to Ineligible Retail Shareholders

On 22 October 2018, WorleyParsons Limited (ABN 17 096 090 158) ("**WorleyParsons**" or the "**Company**") announced that it was conducting a capital raising by way of a pro rata accelerated non-renounceable entitlement offer to eligible shareholders to subscribe for 1 new WorleyParsons share ("**New Shares**") for every 1.47 existing WorleyParsons shares ("**Existing Shares**") held at 7:00pm (Sydney time) on Wednesday, 24 October 2018 ("**Record Date**") to raise approximately A\$2.9 billion ("**Entitlement Offer**").

The proceeds of the Entitlement Offer will be used by WorleyParsons to partially fund its acquisition of Jacobs Engineering Group Inc.'s Energy, Chemicals and Resources division for a cash and debt free enterprise value of US\$3.3 billion (A\$4.6 billion).

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. You are not required to do anything in response to this letter

What is the Entitlement Offer?

The Entitlement Offer comprises an institutional entitlement offer ("**Institutional Entitlement Offer**") and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). The Entitlement Offer is being made by the Company in accordance with section 708AA of the Corporations Act 2001 (Cth) ("**Act**") as modified by Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84, meaning that no prospectus or other disclosure document needs to be prepared.

The Institutional Entitlement Offer has already closed and the results were announced to the Australian Securities Exchange ("**ASX**") on Wednesday, 24 October 2018. WorleyParsons has today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**").

What is the Retail Entitlement Offer?

The Retail Entitlement Offer involves an offer to Eligible Retail Shareholders of an entitlement to subscribe for 1 New Share for every 1.47 Existing Shares held at 7:00pm (Sydney time) on the Record Date, at a price of A\$15.56 ("**Offer Price**") for each New Share ("**Entitlement**").



As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. A number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be subscribed for by the Underwriters and sub-underwriters at the Offer Price (as defined above). As a result, no amount will be payable by you and you will not otherwise receive any value for Entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

Who is eligible?

“Approved U.S. Accredited Investor Employee Shareholders” means each of those employees and officers of WorleyParsons that were Shareholders as of the Record Date that were located in the United States, and that WorleyParsons has determined to be Accredited Investors (as defined in Rule 501(a) of the U.S. Securities Act), and whose participation in the U.S. Private Placement WorleyParsons and the Underwriters have expressly approved.

“Eligible Retail Shareholders” are those persons who:

- a) are registered as a holder of Existing Shares as at 7:00pm (Sydney time) on the Record Date;
- b) have a registered address on WorleyParsons' share register in Australia or New Zealand or are Approved U.S. Accredited Investor Employee Shareholders or persons that WorleyParsons has (with the prior written agreement of the Underwriters in their discretion) determined is eligible to participate;
- c) are not in the United States and are not acting for the account or benefit of a person in the United States, or if in the United States, such shareholders are Approved U.S. Accredited Investor Employee Shareholders;
- d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder (as defined below) under the Institutional Entitlement Offer; and
- e) are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer.

“Ineligible Institutional Shareholders” are those persons who were identified as an institutional shareholder by WorleyParsons and are not Eligible Institutional Shareholders (as defined in the Retail Offer Booklet).

“Ineligible Retail Shareholders” are those persons who were not identified as an institutional shareholder by WorleyParsons and are not Eligible Retail Shareholders.

Why am I not eligible to participate in the Retail Entitlement Offer?

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Retail Shareholder. In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Retail Entitlement Offer and as such, you will not be offered any New Shares or Entitlements under the Retail Entitlement Offer. You will not be sent a copy of the Retail Offer Booklet.

The restrictions upon eligibility are due to a number of factors, including the small number of shareholders in some countries, the number and value of Existing Shares they hold and the cost of complying with applicable regulations in those countries. Having given consideration to these factors, WorleyParsons has determined that, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act, subject to certain exceptions, it would be unreasonable to make the Retail Entitlement Offer to certain shareholders resident in countries outside of Australia and New Zealand.

As the Retail Entitlement Offer is non-renounceable, Entitlements in respect of the New Shares you would have been offered if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those Entitlements. Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of the ASX (www.asx.com.au).



On behalf of the Company, we thank you for your continued support of WorleyParsons.

Yours sincerely,

Nuala O'Leary

Group Company Secretary

Further information

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or the WorleyParsons Offer Information Line on 1300 171 804 (within Australia) or +61 3 9415 4110 (outside Australia) at any time between 8:30am to 5:00pm (Sydney time) on Monday to Friday, up to the closing date of the Retail Entitlement Offer at 5:00pm (Sydney time) on Wednesday, 7 November 2018.

Disclaimer

This letter is to inform you about the Retail Entitlement Offer. It is neither an offer to issue shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements and the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. The materials relating to the Entitlement Offer may not be distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, unless such Entitlements or New Shares are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.