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14 November 2019

**BY ELECTRONIC LODGEMENT**

Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

ashurst

Dear Sir/Madam

**Notice of Change of Interests of Substantial Holder - Worley Limited ACN 096 090 158**

We act for Dar Al-Handasah Consultants Shair and Partners Holdings Ltd (**Dar**) and its related bodies corporate (**Dar Group**).

Dar Group previously disclosed in ASIC Form 604 (*Notice of change of interests of substantial shareholder*) in relation to Worley Limited ACN 096 090 158 (**Worley**) given to ASX on 1 May 2019 that:

- (a) it had voting power in 104,973,977 ordinary shares in Worley (**Shares**) comprising 20.23% of the issued Shares; and
- (b) Samurai Investments, a related body corporate had entered into a cash-settled equity swap with Citigroup Global Markets Australia Pty Limited (**Citi**), which as at the date of that notice related to a notional 13,612,743 Shares (equivalent to approximately 2.62% of the issued Shares) (**Citi TRS**) which did not confer a relevant interest on Dar Group.

On behalf of Dar Group, we **enclose** a further ASIC Form 604 (*Notice of change of interests of substantial shareholder*) in relation to Worley advising of a movement in its substantial holding by reason of Samurai Investments and Citi having now agreed to amend the Citi TRS to include an option for physical settlement with respect to a notional 13,570,880 Shares (equivalent to approximately 2.61% of the Shares currently on issue). Samurai Investments has cash settled the Citi TRS in respect of the remaining 41,863 notional Shares.

As a result, Dar Group now has a relevant interest in 118,544,857 Shares comprising 22.78% of the issued Shares.

Yours faithfully

**Ashurst**

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Worley LimitedACN/ARSN 096 090 158**1. Details of substantial holder (1)**Name Dar Al-Handasah Consultants Shair and Partners Holdings LtdACN/ARSN (if applicable) N/A

This notice is given by Dar Al-Handasah Consultants Shair and Partners Holdings Ltd, a company incorporated in DIFC (Dar), each of its related bodies corporate set out in **Annexure A** (each a Dar Group Company and together the Dar Group Companies) and Talal Shair.

There was a change in the interests of the  
substantial holder on

13/11/2019

The previous notice was given to the company on

1/05/2019

The previous notice was dated

1/05/2019**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	104,973,977	20.23%	118,544,857	22.78%

Note: As disclosed in the Form 603 (*Notice of change of interests of substantial holder*) of the Dar Group Companies and Talal Shair dated 1 May 2019, Samurai Investments, a Dar Group Company, had a cash-settled equity swap with Citigroup Global Markets Australia Pty Limited (Citi) which as at the date of that notice related to a notional 13,612,743 Shares (equivalent to approximately 2.62% of the Shares on issue as at 1 May 2019) (Citi TRS). Samurai Investments and Citi have now agreed to amend the Citi TRS to include an option for physical settlement with respect to a notional 13,570,880 Shares (equivalent to approximately 2.61% of the Shares currently on issue). Samurai Investments has cash settled the Citi TRS in respect of the remaining 41,863 notional Shares (equivalent to 0.01% of the Shares currently on issue). A copy of the amended Citi TRS is set out in **Annexure B**.

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/11/2019	Samurai Investments	A relevant interest under section 608(8) of the Corporations Act being a relevant interest under the Citi TRS with an option for physical settlement with respect to a notional 13,570,880 Shares. A copy of the amended Citi TRS is set out in <b>Annexure B</b> .	Refer to Annexure B	13,570,880 Shares	13,570,880
	Dar and Dar Group Companies (other than Samurai Investments)	Dar and each Dar Group Company have a relevant interest in the Shares by virtue of section 608(3) of the Corporations Act.	As above	As above	As above
	Talal Shair	Talal Shair has a relevant interest in the Shares by virtue of section 608(3) of the Corporations Act.	As above	As above	As above

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Samurai Investments			Relevant interest under section 608(1) of the Corporations Act as registered holder of the Shares.	104,973,977 Shares	104,973,977
Dar, each Dar Group Company (other than Samurai Investments) and Talal Shair	Citicorp Nominees Pty Ltd	Not applicable	Dar, each Dar Group Company (other than Samurai Investments) and Talal Shair have a relevant interest in the Shares by virtue of section 608(3) of the Corporations Act.	As above	As above
Samurai Investments	Unknown	Samurai Investments	Relevant interest under section 608(8) of the Corporations Act, being a relevant interest under the Citi TRS with an option for physical settlement with respect to a notional 13,570,880 Shares.	13,570,880 Shares	13,570,880
Dar, each Dar Group Company (other than Samurai Investments) and Talal Shair			Dar, each Dar Group Company (other than Samurai Investments) and Talal Shair have a relevant interest in the Shares by virtue of section 608(3) of the Corporations Act.	As above	As above

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
GPO Ingenieria de Sistemas, SLU	Ceased to be controlled by Dar or any Dar Group Company
Consultoria Instalacion y Mantenimiento Avanzado SLU	Ceased to be controlled by Dar or any Dar Group Company
Maffels Engineering Norge AS	Became an associate of Dar and each of the Dar Group Companies
Penspen Services Sdn Bhd	Became an associate of Dar and each of the Dar Group Companies
The UAL Unit Trust	Became an associate of Dar and each of the Dar Group Companies
Umow Lai Pty Ltd	Became an associate of Dar and each of the Dar Group Companies
Umow Lai Vic Pty Ltd	Became an associate of Dar and each of the Dar Group Companies
Umow Lai NSW Pty Ltd	Became an associate of Dar and each of the Dar Group Companies
Umow Lai Queensland Pty Ltd	Became an associate of Dar and each of the Dar Group Companies
Sustainable Environment Pty Ltd	Became an associate of Dar and each of the Dar Group Companies
Umow Lai New Zealand Unit Trust	Became an associate of Dar and each of the Dar Group Companies
Umow Lai Services Trust	Became an associate of Dar and each of the Dar Group Companies
UAL Pty Ltd	Became an associate of Dar and each of the Dar Group Companies
Umow Lai Engineers Pty Ltd	Became an associate of Dar and each of the Dar Group Companies
Umow Lai South Australia Pty Ltd	Became an associate of Dar and each of the Dar Group Companies
Umow Lai New Zealand Pty Ltd	Became an associate of Dar and each of the Dar Group Companies

CDML Consulting ALB Limited	Became an associate of Dar and each of the Dar Group Companies
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## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Dar, each Dar Group Company and Talal Shair	C/- Dar Al-Handasah Consultants Shair and Partners Holdings Ltd, Office No. 2401, Index Tower, Dubai International Financial Centre, Dubai, 506855, United Arab Emirates.

## Signature

print name DANY AOUN

capacity Authorised signatory

sign here

date 13/11/2019

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# Annexure A

This is Annexure A of 8 pages to the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 13/11/2019.

Name: Dany Aoun  
 Authorised signatory for Dar

Date: 13/11/2019

Related Body Corporate
Samurai Investments
Dar Al-Handasah Consultants Shair and Partners Holdings Ltd (Jersey)
Dar AlHandasah Consultants Shair & Partners BSC (closed)
Dar Angola Consultants Limitada
Dar Al-Handasah Consultants Shair & Partners – Mozambique Lda
Dar Al-Handasah Consultants (Shair & Partners) Beirut – Lebanon SAL
Dar Al-Handasah Consultants (Shair & Partners) SAL
Dar Al-Handasah Consultants Shair & Partners (Ivory Coast)
Dar Al-Handasah (Cairo) for Design & Technical Consultants Ltd
Dar Al-Handasah Consultants (Shair & Partners) Cameroon SARL
British Isles Dar Consultants Overseas Ltd
Dar Al-Handasah Al-Magrib SARL
Dar Al-Handasah Consultants Shair & Partners Ghana Ltd
Dar Al-Handasah (Sha'ir & Partners) Jordan
Dar Al-Handasah Consultants Shair & Partners Senegal SA
Dar Al Handasah Consultants (Shair & Partners)
DAH Real Estates Sarl
Dar Al Handasah Shair and Partners – Mauritania – SARL
DAR Airport Project SPC Ltd
Dar Al-Handasah (Egypt) for Design and Technical Consultants Ltd
Dar Al-Handasah Consultants Libya
Dar Consultants (India) Private Ltd
Dar Holdings USA, Inc
Dar Al-Handasah Consultants (Shair & Partners) (South Africa) (Pty) Ltd
Dar Al Iraq Consultants (Shair and Partners)
Maffels Engineering SPA
Maffels Inc

<b>Related Body Corporate</b>
Maffeis Engineering Pty Ltd
Maffeis Engineering GmbH
Maffeis Engineering (UK) Ltd
Eurl Dar Al-Handasah Algerie
Dar Al-Handasah Consultants (Shair & Partners) India Private Ltd
Dar Group Company Ltd
Dar Group (U.K.) Ltd
R&H Rail (Pty) Ltd
TSD Consulting Services (Pty) Ltd
D2 Consult International GmbH
D2 Consult Chile
Dar Muhendislik Musavirlik AS
Dar Al-Handasah Turkmenistan
Dar Plus Ltd
150 Holborn Real Estate Ltd
Dar 150 Hoborn Development Ltd
Dar Al-Handasah (UK) Ltd
Dar Group Ltd
Dar International Ltd
IPA Advisory Ltd
IPA Energy + Water Economics Ltd
Dar Al-Handasah Project Finance Holdings Ltd
Project Finance Advisory Limited Inc
Project Finance Advisory Ltd
Dar Al-Handasah Consultants (Shair & Partners) (UK) Ltd
Dar Consultants (UK) Ltd
The Penspen Group Ltd
Penspen Ltd
Bayt Al Tasamim - for Engineering Consultancy LLC
Manchester Jetline Ltd
Penspen Singapore Pte Ltd
Penspen De Venezuela
Gaspen Sdn Bhd
PLGS Holdings Inc
Penspen Corporation
GreyStar Mexico

<b>Related Body Corporate</b>
Pinnacle Energy
GreyStar Louisiana
GreyStar Cayman Islands
GTES
Pencol International Ltd
Penspen Process Ltd
Penspen Ltd
Penspen Services Ltd
Penspen SA de CV
Servios de Ingenieria Y Proyetos Latama SA de CV
Penspen International Ltd
Qaceno
Penspen (Nigeria) Ltd
Spencer (B) Sdn Bhd
Spencer (M) Sdn Bhd
Pencol International (Nigeria) Ltd
Currie & Brown Holdings Ltd
Currie & Brown (CI) Ltd
Currie & Brown – Oman Ltd
Currie & Brown (Consultants) Ltd
Currie & Brown – International Ltd (LLC)
Currie & Brown Holdings (Australia) Pty Ltd
Currie & Brown (Padgham) Pty Ltd
Currie & Brown (Burnsbridge) Pty Ltd
Currie & Brown (Australia) Pty Ltd
Currie & Brown (Singapore) Pte Ltd
Currie Brown Indonesia PT
Currie & Brown Asia Pacific Malaysia Sdn Bhd
Currie & Brown (Shenzhen) Ltd
Currie & Brown (Chongqing) Ltd
Currie & Brown (Shanghai) Ltd
Currie & Brown (Beijing) Ltd
Currie & Brown (Macau) Ltd
Currie & Brown (China) Ltd
Currie & Brown (Thailand) Ltd
Widnell Ltd

<b>Related Body Corporate</b>
Currie & Brown International Ltd
Sweett Group Ltd
Currie & Brown (France) SARL
Currie & Brown, Inc
Currie & Brown (Japan) Ltd
CBX-J
Currie & Brown (Padgham) Private Ltd
Currie & Brown (India) Private Ltd
Currie & Brown Mexico SA de CV
Currie & Brown UK Ltd
Rapiere Software Ltd
Currie & Brown (Investments D&G) Ltd
Currie & Brown Saudi Arabia Limited
Cyril Sweett Ltd
Sweett (UK) Ltd
Sweett International (Holding) Ltd
Currie & Brown Iberia SLU
Currie & Brown (Italia) Srl
Currie & Brown (Ireland) Ltd
Cyril Sweett (Cyprus) Ltd
Cyril Sweett International Ltd
Sweett Group (Middle East) Engineering Consultancy LLC
Cyril Sweett International
Currie & Brown (Investments) Ltd
Currie & Brown (Investment Services) Ltd
Express Lift Investments Ltd
Sweett & Partners Ltd
Currie & Brown Equitix Ltd
ACP North Hub Ltd
Currie & Brown Aero Ltd
James Nisbet & Partners Ltd
Mehio Currie & Brown Ltd
PCT Sweett Ltd
Landrum & Brown, Inc
Landrum & Brown Worldwide Services, LLC
L&B Colombia SAS



<b>Related Body Corporate</b>
L&B Global Holdings LLC
KBJ-L&B Architects, LLC
KBJ Architects, LLC
L&B Aviation, LLC
L&B Worldwide, LLC
Landrum & Brown UK Ltd
L&B Worldwide Australia Pty Ltd
L&B China, LLC
L&B Transportation Technology Consultancy (Shanghai) Co., Ltd
Trillion Av, LLC
Integral Group Holdings, LLC
Integral Group Inc
Integral Group (NC), PLLC
0705705 B.C. Ltd
Elementa Consulting Ltd
Integral Group LLC
Integral Group Consulting (BC) LLP
Integral Group Engineering (Ontario) LP
Integral Group Consulting Engineers Pty Ltd
Ross & Baruzzini, Inc
Mitchell Planning Associates, Inc
Mitchell Data Services, Inc
EDI, Inc
The Perkins + Will Group, Ltd
Perkins + Will, Inc
Perkins + Will North Carolina Inc
P + W Nevada, Inc
Perkins + Will, PLLC
Perkins + Will Architects of Ohio, LLP
Perkins & Will-CRA, LLC
Perkins + Will CT, Inc
Perkins & Will Architects, Inc
Nelson/Nygaard Consulting Associates, Inc
Perkins + Will International, Ltd
Perkins + Will Global LLC
Perkins + Will Participacoes Ltda

<b>Related Body Corporate</b>
Perkins + Will Arquitetura Ltda
Perkins + Will Federal, LLC
Perkins + Will Architecture Design Consulting (Shanghai) Co., Ltd
1315 Peachtree Street, LLC
Perkins & Will, Inc
Perkins & Will Architects, PC
Perkins Will Architects New Jersey PC
Perkins + Will Canada Corp
Perkins + Will (LA), An Architectural Corp
Perkins + Will Canada Architects Co
Perkins + Will Architects (Manitoba) Inc
Perkins + Will Architects (Saskatchewan) Inc
Busby Perkins + Will (Alberta) Ltd
Perkins + Will Canada Inc
Pierre-Yves Rochon Inc
P. Y. Rochon, SAS
Perkins + Will UK, Ltd
Portland Design Associates Ltd
Pringle Brandon Middle East Design LLC
Perkins + Will Singapore Pte Ltd
Perkins + Will Federal Design Group, Inc
Perkins + Will Virginia, Inc
Genesis Planning LLC
Sink Combs Dethlefs
T. Y. Lin International Group, Ltd
T.Y. Lin International Pte Ltd
T. Y. Lin International Sdn Bhd
T. Y. Lin International Vietnam Co Ltd
SMA Bersekutu Sdn Bhd
PT Konsultant T. Y. Lin International
T.Y.Lin International Taiwan Consulting Engineers, Inc
C. Y. L. Engineering Consulting Inc
T. Y. Lin International China Ltd
T. Y. Lin International Engineering Consulting (China) Co., Ltd
T. Y. Lin (Chongqing) International Engineering Technology Co., Ltd
Sichuan Zhongdi Project Supervision Co., Ltd

Related Body Corporate
BON Engineering Consultants Pte Ltd
BON Vietnam Joint Venture Co., Ltd
T. Y. Lin International Group Myanmar Ltd
T. Y. Lin International
T. Y. Lin International Great Lakes Inc
H.J. Ross Associates, Inc
T.Y. Lin International Panama, SA
T.Y. Lin International VE, SA
T. Y. Lin International Engineering & Architecture, PC
T.Y. Lin Colombia SAS
T.Y. Lin International Canada Inc
Lindbergh & Associates LLC
Chongqing Honglin Desheng Engineering Consulting Co., Ltd
T.Y.Lin International, LLC
IDEAM, SA
ADEAM Engenharia E Consultoria Ltda
FHEID Ingenieros SL
Ingenieros Estructurales IDEAM
GPO Group, SA
GPO Colombia SAS
KANDO Corporation Tecnica y Gestion, SLU
GPO Peru SAC
GPO Brasil Empreendimentos e Participações Ltda
GPO Sistran Engenharia Ltda
GPO Ingenieria y Arquitectura SLU
GPO Group USA, Inc
Sam Schwartz Consulting, LLC
The Lauck Group Inc
P& W Denmark ApS
Perkins+Will EMEA LLC
Schmidt Hammer Lassen Architects k/s
Schmidt Hammer Lassen Architects BV
Schmidt, Hammer & Lassen Ltd
Schmidt Hammer Lassen Architects Ltd
Schmidt Hammer Lassen Architects China Ltd
CAGE, Inc

<b>Related Body Corporate</b>
Currie & Brown (SF) LLC
Maffeis Engineering (Pty) Ltd
Maffeis Engineering Ltd
Maffeis Engineering GmbH
Schmidt, Hammer Lassen ApS
Pfau Long Architecture Ltd
Mission Green Ltd
Landrum & Brown Architects, LLC
Crown Project Services Pty Ltd
Currie & Brown Korea Ltd
Maffeis Engineering Sarl
D2 Colombia SAS
Maffeis Engineering Norge AS
Penspen Services Sdn Bhd
The UAL Unit Trust
Umow Lai Pty Ltd
Umow Lai Vic Pty Ltd
Umow Lai NSW Pty Ltd
Umow Lai Queensland Pty Ltd
Sustainable Environment Pty Ltd
Umow Lai New Zealand Unit Trust
Umow Lai Services Trust
UAL Pty Ltd
Umow Lai Engineers Pty Ltd
Umow Lai South Australia Pty Ltd
Umow Lai New Zealand Pty Ltd
CDML Consulting ALB Limited

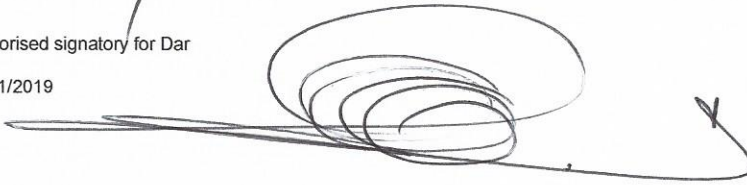
Annexure B

This is Annexure B of 21 pages to the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 13 November 2019.

Name: DANY ADON

Authorised signatory for Dar

Date: 13/11/2019

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Originally dated 27 November 2017 as restated on 13 November 2019

Dear Sir,

### Share Swap Transaction

The purpose of this letter agreement (this **Master Confirmation**) is to confirm the terms and conditions of certain transactions entered into between Citigroup Global Markets Australia Pty Limited (ABN 64 003 114832) (**Party A**) and Samurai Investments (**Party B**) from time to time (each a **Transaction** and collectively the **Transaction**). The Transaction shall be evidenced by a supplemental confirmation substantially in the form of Annex A hereto, with any modifications agreed to by the parties (a **Supplemental Confirmation**), as replaced from time to time to reflect changes in the Number of Shares and the Equity Notional Amount in accordance with the provisions set out in this Master Confirmation.

This letter amends and restates the confirmation originally entered into between the parties on 19 January, 2017 (as amended and/or supplemented in writing from time to time), so as to permit Party B to elect for (i) Physical Settlement to apply up to the maximum percentage of issued shares as specified in the Settlement Method Election provisions in this Master Confirmation; and (ii) Cash Settlement to apply in respect of the balance of the Number of Shares (as defined in this Master Confirmation, each in respect of the Transaction, governed by this Master Confirmation, subject to the conditions specified in this Master Confirmation and to otherwise amend the terms of each Transaction so as to be on the terms of this Master Confirmation (this **Amendment**, as of the date that Party A and Party B execute this Amendment (such date, the **Amendment Date**)).

Unless otherwise agreed by the parties, Party A must prepare each Supplemental Confirmation in accordance with the terms set out herein. Each Supplemental Confirmation may be exchanged between the parties by email.

Each Transaction will be arranged by Party A. Unless specified herein, information about the time of dealing and the amount or basis of any charges shared with any third party in connection with the Transaction will be made available on request, provided that Party A may only share such information with any third party to the extent required by law.

This Master Confirmation, as supplemented and/or amended by the then applicable Supplemental Confirmation, constitutes a "Confirmation" as referred to in the Agreement specified below. In the event of any inconsistency between this Master Confirmation and a Supplemental Confirmation, such Supplemental Confirmation shall govern. Each Confirmation will be governed by and construed in accordance with New South Wales law.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the **Equity Definitions**, or the **Definitions**), in each case as published by the International Swaps and Derivatives Association, Inc. are incorporated into each Confirmation. In the event of any inconsistency between the 2006 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between the Definitions and any Confirmation, such Confirmation will govern. References herein to a "Transaction" shall be deemed to be references to a "Swap Transaction" for the purposes of the 2006 Definitions and an "Equity Swap Transaction" for the purposes of the Equity Definitions.

Each Confirmation evidences a complete and binding agreement between Party A and Party B as to the terms of the Transaction to which such Confirmation relates and replaces any previous agreement between the parties with respect to the subject matter thereof. Party A and Party B agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA 2002 Master Agreement (the **ISDA Form**) and Schedule to the ISDA 2002 Master Agreement (together, the **Agreement**) with such modifications as Party A and Party B will in good faith agree as soon as practicable after the date of this Master Confirmation.

Upon execution by Party A and Party B of the Agreement, each Confirmation will supplement, form part of, and be subject to the Agreement. All provisions contained or incorporated by reference in the Agreement upon its execution will govern each Confirmation.

Until we execute and deliver that Agreement, each Confirmation, together with all other documents referring to the ISDA Form confirming the Transaction to which such Confirmation relates, shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement on the Trade Date of the first such Transaction between us in such form with the Schedule thereto, specifying that:

- (i) the governing law is New South Wales law;
- (ii) the Termination Currency is Australian Dollars;
- (iii) incorporating the addition to the definition of "Indemnifiable Tax" contained in (page 49 of) the ISDA "Users Guide to the 2002 ISDA Master Agreement";
- (iv) incorporating any other modifications to the ISDA Form specified below;
- (v) specifying that Automatic Early Termination is not applicable to either party;
- (vi) specifying that the following Additional Termination Event will apply:

"The occurrence and continuance of an "Event of Default" (as such term is defined in the Facility Agreement) under the Facility Agreement dated 8 February 2019 entered into, among others, by Dar Al-Handasah Consultants Shair and Partners Holdings Ltd. as Borrower and Citibank N.A., London Branch as Original Lender, Calculation Agent and Facility Agent (the **Facility Agreement**) that has resulted in all principal amounts outstanding under the Facility Agreement becoming immediately due and payable prior to the scheduled maturity thereof. If an event or circumstance which would constitute or give rise to an Event of Default under the Agreement is also an Additional Termination Event, it will be treated as an Additional Termination Event and will not constitute or give rise to an Event of Default.

In the above Additional Termination Event, Party B shall be the Affected Party and each Transaction in existence at the time of the occurrence of the Additional Termination Event shall be an Affected Transaction.";

- (vii) the definition of Close-out Amount in Section 14 is amended by adding the following at the end of the definition: "A Close-out Amount is not required to be the market value of the Terminated Transaction or group of Terminated Transactions and, subject to Section 6(e)(ii)(3), the Determining Party is not obliged to use mid-market quotations or mid-market valuations in determining a Close-out Amount.";
- (viii) each party consents to the other party providing information about it (including information about its trading and financial position) to a trade repository (whether located in Australia or in a foreign country) but only to the extent required by law. Each party agrees to obtain any other consent necessary to permit the other party to make such disclosures to trade repositories where such disclosure is required by law. The reference to "trade repository" includes a derivative trade repository as defined under the Corporations Act 2001 (Cth) (**Corporations Act**);
- (ix) specifying that the provisions of the 2002 Master Agreement Protocol with Annexure 1-18 (inclusive) published by the International Swaps and Derivatives Association, Inc. on 15 July 2003, will be incorporated into this Confirmation as if set forth in full herein;
- (x) specifying that the definitions and provisions contained in the Attachment to the ISDA 2012 FATCA Protocol as published by the International Swaps and Derivatives Association,

Inc. on August 15, 2012, are incorporated into and apply to the Agreement as if set forth in full herein; and

- (xi) the condition precedent in Section 2(a)(iii)(1) does not apply to a payment or delivery owing by a party if the other party has satisfied in full all its payment and delivery obligations under Section 2(a)(i) and Section 9(h) and has no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i) or Section 9(h).

In the event of any inconsistency between any Confirmation and the terms of the Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

1. The terms of any Transaction to which this Confirmation relates are as follows:

**General Terms:**

Transaction Type:	Share Swap Transaction
Trade Date:	As specified in the Supplemental Confirmation
Effective Date:	A date being one Settlement Cycle following the Trade Date, provided that if such date is not also a Currency Business Day, the next following Currency Business Day.
Termination Date:	The earlier of: <ul style="list-style-type: none"> <li>(i) the final Cash Settlement Payment Date or the Settlement Date (as applicable); and</li> <li>(ii) the date on which the Calculation Agent determines that the Equity Notional Amount has been reduced to zero and no further amounts are, or may become, payable thereafter by either party under the Transaction.</li> </ul>
Shares:	Ordinary fully paid shares in Worley (Bloomberg Ticker: WOR AU) (the <b>Issuer</b> ).
RI Code:	WOR.AX
Exchange(s):	Australian Securities Exchange, or any successor to such exchange or quotation system.
Related Exchange(s):	All Exchanges
Calculation Agent:	Party A; provided that, in the case of an Event of Default with respect to Party A, Party B may elect to become the Calculation Agent, or to appoint a third party, nationally recognised equity derivatives dealer as the Calculation Agent and the parties will use good faith efforts to execute any appropriate documentation required by such replacement Calculation Agent.

The Calculation Agent will, upon request by Party B, provide a written explanation of any calculation, determination or adjustment made by it including, where applicable, a description of the methodology and the basis for such calculation, determination or adjustment in reasonable detail (it being understood that the Calculation Agent will not be obligated to disclose any proprietary models used by it for such calculation, determination or adjustment).



**Entry Commission:** Party B will pay to Party A an Entry Commission in an amount agreed between them in relation to this Transaction on the Trade Date, unless otherwise agreed with Party A.

**Exit Commission:** Party B will pay to Party A an Exit Commission in an amount separately agreed between them on each relevant Cash Settlement Payment Date or the Settlement Date (as applicable).

**Initial Exchange Amount:**

**Payment of Initial Exchange Amount:** Party B shall pay to Party A the Initial Exchange Amount on the Initial Exchange Date.

**Initial Exchange Amount:** In respect of the Initial Exchange Date under paragraph (a) of the definition of “Initial Exchange Date” falling on the Trade Date, that amount specified in the Supplemental Confirmation being an amount equal to the product of (i) the Number of Shares multiplied by (ii) the Initial Price.

In respect of an Initial Exchange Date under paragraph (b) of the definition of “Initial Exchange Date”, an amount in AUD, as specified in the relevant Increase Confirmation (as defined below).

**Initial Exchange Date:**

- (a) 19 January, 2017 unless otherwise agreed between Party A and Party B, in which case the relevant date will be that which is agreed between Party A and Party B; and
- (b) in respect of each Increase Date, the date specified in the relevant Increase Confirmation.

**Final Exchange Amount:**

**Payment of Final Exchange Amount:** Party A shall pay to Party B the Final Exchange Amount on the Final Exchange Date.

**Final Exchange Amount:** The Number of Shares multiplied by the Initial Price.

**Final Exchange Date:** The final Cash Settlement Payment Date or the Settlement Date (as applicable).

**Equity Amounts Payable:**

**Equity Amount Payer:** Party A

**Number of Shares:** As specified in the Supplemental Confirmation.

The parties shall not enter into a Supplemental Confirmation if the Number of Shares would as a result of such Supplemental Confirmation exceed the Maximum Number of Shares (as defined below) or fall below zero. The Number of Shares specified in any Supplemental Confirmation will also be adjusted to reflect any other decreases in the Number of Shares pursuant to the terms of this Confirmation.

**Relevant Period End Date:** As specified in the Supplemental Confirmation.

Maximum Number of Shares:	At any time, a number of Shares equal to 4.72% of the issued Shares at that time.
Daily N:	In relation to an Averaging Date falling in a Final Reference Period (as defined below), up to 20% of VWAP Volume on such date (as determined by the Calculation Agent), rounded down to the nearest whole number of Shares; provided however that on the last Averaging Date of the Final Reference Period, if the Number of Shares remaining after deducting the total number of Shares in respect of the Transaction considered to have been unwound earlier in the Final Reference Period is less than 20% of VWAP Volume, such number of Shares remaining on such last Averaging Date.
VWAP Volume:	The Custom Bloomberg VWAP Volume (excluding all trade condition codes except for "Normal", "Open Auction Trade" and "Close Auction Trade") as listed on Bloomberg Page "WOR AU EQUITY VWAP", or any replacement or successor page, for the period between 10.00am and 4.15pm (Sydney time) (or such later time as the Exchange may set the closing rotation for the Shares on such day).
Equity Notional Amount:	As specified in the Supplemental Confirmation.
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Initial Price:	<p>As specified in the Supplemental Confirmation.</p> <p>However, if the Number of Shares has been increased pursuant to the section entitled "Increases" below, the Initial Price shall be adjusted each time the Number of Shares is increased to a price equal to the sum of:</p> <ul style="list-style-type: none"> <li>(A) Initial Price immediately before the relevant increase in the Number of Shares occurred multiplied by the Number of Shares immediately prior to the increase (taking into account the effect of any previous increases); plus</li> <li>(B) Initial Price for the Increase Shares (as specified in the relevant Increase Confirmation) multiplied by the Increase Shares (as specified in the relevant Increase Confirmation),</li> </ul> <p>with the resultant number divided by the aggregate Number of Shares following the relevant increase.</p>
Final Price:	<ul style="list-style-type: none"> <li>(A) In respect of the Valuation Date after the Final Reference Period, the Relevant Price; or</li> <li>(B) In respect of a Valuation Date in connection with the exercise of an Optional Early Termination effected in accordance with paragraph 2 of this Confirmation (an <b>OET</b>), the price per Share the subject of the OET (each such Share being a <b>Decrease Share</b>) as determined in</li> </ul>

accordance with the Agreed Parameters in relation thereto or as otherwise agreed between the parties.

Valuation Time:

As provided in Section 6.1 of the Equity Definitions

Averaging Dates:

- (A) In connection with the determination of the Relevant Price, each of the Scheduled Trading Days during the period from (and including) the Relevant Period End Date to (and including) the earliest Scheduled Trading Day on which the aggregate Daily N over such period equals the Number of Shares in effect on day immediately prior to the Relevant Period End Date (the **Final Reference Period**). On each Averaging Date during the Final Reference Period, the Calculation Agent must notify Party B of the Daily N on that Averaging Date. The Calculation Agent must confirm the completion of the Final Reference Period on the first Scheduled Trading Day after the end of the Final Reference Period; and
- (B) In connection with an OET, each of the Scheduled Trading Days (or such other days if required pursuant to the relevant Agreed Parameters) determined in accordance with the Agreed Parameters (as defined below) in respect of that OET (the **OET Reference Period**). On each Averaging Date during the OET Reference Period, the Calculation Agent must notify Party B of the Daily N on that Averaging Date. The Calculation Agent must confirm completion of the OET Reference Period on the first Scheduled Trading Day after the end of the OET Reference Period.

Averaging Date Disruption:

Modified Postponement.

Valuation Date:

If Cash Settlement is applicable:

- (A) In respect of each OET, the first Scheduled Trading Day falling after the related OET Reference Period; and
- (B) The first Scheduled Trading Day falling after the Final Reference Period.

If Physical Settlement is applicable:

- (A) the first Scheduled Trading Day after the Relevant Period End Date; and
- (B) in respect of an OET, the Scheduled Trading Day falling three (3) Exchange Business Days prior to the Settlement Date.

Relevant Price:

Subject to provisions of Averaging Date Disruption, the price per Share determined by the Calculation Agent in accordance with the formula below calculated by reference to an Averaging Date:

- (A) Daily N; multiplied by
- (B) VWAP,

aggregated for each Averaging Date with the resultant aggregate number divided by the Number of Shares in effect on the day immediately prior to the Relevant Period End Date.

**VWAP:**

The volume weighted average price of the Shares being the Custom Bloomberg VWAP (excluding all trade conditions codes, except for “Normal”, “Open Auction Trade” and “Close Auction Trade”) as listed on Bloomberg Page “WOR AU EQUITY VWAP”, or any replacement or successor page for the period between 10:00am and 4.15pm (or such later time as the Exchange may set for the closing rotation for the Shares on such day) on an Averaging Date.

**Increases:**

**Increase Request:**

Party B may, at any time after the Trade Date and prior to the Relevant Period End Date, notify Party A that it wishes to increase the Equity Notional Amount by increasing the Number of Shares (an **Increase Request**). The parties will promptly negotiate in good faith to agree the parameters of the Increase Request (which request may be given via email).

**Increase Date:**

As specified in the relevant Increase Confirmation.

**Increase Shares:**

As specified in the relevant Increase Confirmation.

Notwithstanding anything to the contrary contained in this Master Confirmation or in the Agreement, any Increase Shares must not cause the Number of Shares for the Transaction to exceed the Maximum Number of Shares (as defined above) and must be in respect only of that portion of the Transaction relating to Cash Settlement Component (as defined below).

**Equity Notional Increase Amount:**

An amount equal to the product of:

- (i) the Increase Shares; and
- (ii) the Initial Price in respect of the Increase Shares,

each, as specified in the relevant Increase Confirmation.

**Consequences of Increase:**

Following (and subject to) agreement of an Increase Request, Party A must on the Increase Date (as specified in the relevant Increase Confirmation), deliver to Party B a confirmation in the form of Annex B hereto (each an **Increase Confirmation**) in respect of the relevant increase in the Equity Notional Amount. Each Increase Confirmation must accurately reflect the agreement reached between Party A and Party B in respect of the relevant Increase Request.

On the Currency Business Day immediately following each Increase Date, Party A must deliver to Party B a Supplemental Confirmation in respect of the Transaction taking into account the increase in the Number of Shares and the Equity Notional Amount, which shall replace the Supplemental Confirmation which was in effect immediately prior to such delivery and which must accurately reflect the relevant Increase Confirmation.

Such revised Supplemental Confirmation shall be deemed to take effect on the Supplemental Trade Date specified in the Supplemental Confirmation and shall not require any acknowledgment (by execution or otherwise) by Party B in order to become effective, provided that the Supplemental Confirmation accurately reflects the relevant Increase Confirmation.

#### Settlement Terms:

Settlement Method Election:

Applicable.

For the purpose of Section 7.1 of the Equity Definitions, both Cash Settlement and Physical Settlement will apply to this Transaction. However, Physical Settlement will apply only in respect of the number of Shares (being a whole integral) specified in the Settlement Method Election notice provided in accordance with this Master Confirmation) (the **Physical Settlement Component**) and shall not exceed 2.61% of issued shares, and Cash Settlement will apply in respect of the balance of the Number of Shares (the **Cash Settlement Component**) and the Equity Definitions will be construed accordingly.

Electing Party:

Party B

Settlement Method Election  
Representations:

Any Settlement Method Election notice specifying a Physical Settlement Component shall only be valid if it contains the following representations and warranties of Party B in its capacity as the Electing Party:

- (a) as of the date of the Settlement Method Election notice, Party B acknowledges and represents that neither it nor, to the best of its knowledge, any individual who is its officer, member, director or employee who has knowledge of the Transaction (a "**Relevant Individual**") (i) is in possession of any material non-public information, howsoever defined under all applicable laws and regulations in each relevant jurisdiction (including, but not limited to, Australia) regarding the Shares, and/or (ii) at any time up until immediately after termination of the Transaction, will not be engaged in market manipulation or in insider dealing under any applicable legislation in any relevant jurisdiction (including, but not limited to, Australia);
- (b) as of the date of the Settlement Method Election notice, Party B repeats all of its representations, warranties and acknowledgements contained in this Agreement, the Master Confirmation and the related Supplemental Confirmations; and
- (c) as of the date of the Settlement Method Election notice, Party B acknowledges and represents that it is permitted under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to acquire an interest (including under the Transactions contemplated under this Master Confirmation and any Supplemental Confirmation) in a number of Shares equal to the Physical Settlement Component.

Settlement Method:	Cash Settlement, unless Party B has elected for Physical Settlement to apply to the Physical Settlement Component of the Transaction by notice to Party A on or before the Settlement Method Election Date, in which case Physical Settlement will apply to the Physical Settlement Component of the Transaction. <sup>1</sup>
Settlement Method Election Date:	The date falling five (5) Exchange Business Days prior to the Relevant Period End Date or, in connection with an OET, the date the Early Termination Notice is received by Party A in accordance with paragraph 2 of this Master Confirmation.
Settlement Currency:	AUD
Cash Settlement Payment Date:	The date falling three (3) Exchange Business Days following a Valuation Date.
Physical Settlement:	Applicable, in accordance with Section 9.3 of the Equity Definitions solely if Party B specifies Physical Settlement is applicable in accordance with the terms of this Master Confirmation.
Number of Shares to be Delivered:	The number of Shares equal to the Physical Settlement Component.
Settlement Date:	<p>The earlier to occur of:</p> <p>(A) the date falling five (5) Exchange Business Days following the Valuation Date; or,</p> <p>(B) in connection with a reduction in the Number of Shares and an OET, the date specified as the Settlement Date in the Early Termination Notice, provided that it must be a Scheduled Trading Day falling not less than five (5) Exchange Business Days after the date the Early Termination Notice is received by Party A,</p> <p>in each case, unless a shorter time period is otherwise agreed with Party A. If a Settlement Disruption Event occurs on any such date, the Settlement Date will be such later date as is determined by the Calculation Agent pursuant to Section 9.4 of the Equity Definitions.</p>
<b>Dividends:</b>	
Dividend Period:	Second Period
Dividend Amount:	The Record Amount, after making any withholding or deduction of taxes, if applicable, multiplied by the Number of Shares in effect on the date on which the Shares commence trading on an ex-dividend basis on the Exchange. The Number of Shares shall be subject to adjustment by the Calculation Agent where the Shares are trading on an ex-dividend basis on the Exchange on any day which is an Averaging Date, in order to take account of the Daily N in respect of that Averaging Date.

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<sup>1</sup> Our expectation is that any Physical shares delivered shall to be paid to the secured custody account under the margin loan.

**Dividend Payment Date:** The Dividend Receipt Date (or if such day is not a Currency Business Day, the Currency Business Day immediately following such day).

For the avoidance of doubt, on each Dividend Payment Date the Equity Amount Payer will pay to the Equity Amount Receiver the relevant Dividend Amount (if any) owed by such Equity Amount Payer on that Dividend Payment Date.

**Dividend Receipt Date:** Means the date falling one (1) Currency Business Day immediately following the date of receipt of a dividend of the Issuer by holders of record.

**Re-investment of Dividends:** Inapplicable.

### **Share Adjustments:**

**Method of Adjustment:** Calculation Agent Adjustment.

Without limitation, a "Potential Adjustment Event" includes a buy-back or redemption of Shares, howsoever funded, by the Issuer.

### **Extraordinary Events:**

**Extraordinary Dividend:** As determined by the Calculation Agent, any "special" cash or non-cash dividend with respect to the Shares which is, by its terms or declared intent, declared and paid outside the normal operations or normal dividend procedures of the Issuer; provided that, in all cases, the related date on which the Shares commence trading ex-dividend on the Exchange occurs during the Dividend Period.

**Rights Issues:** If the existing holders of Shares would be entitled to exercise any rights to have issued to them additional Shares (a **Rights Issue**), then, Party A will promptly consult with Party B in good faith to determine a mutually acceptable approach in relation to such rights, which may include an adjustment to the terms of the Transaction (or a part thereof) as though the applicable Rights Issue constituted a Potential Adjustment Event. For the avoidance of doubt, such adjustment shall take into account any withholding or deduction of taxes, if applicable, in relation to the dividend in respect of the Shares.

### **Consequences of Merger Events:**

**Share-for-Share:** Calculation Agent Adjustment

**Share-for-Other:** Calculation Agent Adjustment

**Share-for-Combined:** Calculation Agent Adjustment

**Tender Offer:** Applicable

### **Consequences of Tender Offers:**



Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Composition of Combined Consideration:	Not applicable
Nationalisation, Insolvency or De-listing:	Cancellation and Payment
Determining Party:	For all Extraordinary Events Party A. The Determining Party shall, at the time it notifies Party B of any determination, adjustment or calculation made by it, provide Party B with a written explanation describing in reasonable detail the methodology and the basis for such determination, adjustment or calculation (including any quotations, market data or information from internal sources used in making such determination, adjustment or calculation, but without disclosing the Determining Party's proprietary models).
<b>Additional Disruption Events:</b>	
Change in Law:	Applicable
Failure to Deliver:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable
Hedging Party:	Party A
Hedge Positions:	The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.
Increased Cost of Hedging:	Applicable
Hedging Party:	Party A
Determining Party:	For all Additional Disruption Events, Party A. The Determining Party shall, at the time it notifies Party B of any determination, adjustment or calculation made by it, provide Party B with a written explanation describing in reasonable detail the methodology and the basis for such determination, adjustment or calculation (including any quotations, market data or information from internal sources used in making such determination, adjustment or calculation, but without disclosing the Determining Party's proprietary models).
<b>Representations:</b>	
Non-Reliance:	Applicable



Agreement and Acknowledgments  
Regarding Hedging Activities:

Applicable

Additional Acknowledgements: Applicable

## 2. Optional Early Termination

Party B may, on any date after the day that falls one Settlement Cycle immediately following the Amendment Date and prior to the Relevant Period End Date, request to terminate all or any part of the Transaction, by giving notice (an **Early Termination Notice**) to Party A on an Exchange Business Day (an **OET Request Date**). Such Early Termination Notice may be given via email. Party B may give one or more Early Termination Notice(s). If an Early Termination Notice is received by Party A on or after 4.00pm (Sydney time) on any Exchange Business Day, then that communication will be deemed to be given and effective on the first immediately following date that is an Exchange Business Day.

Such Early Termination Notice must:

- (a) if (and only if) Party B wishes to elect for Physical Settlement to apply to the Physical Settlement Component of this Transaction, specify that Physical Settlement is applicable and specify the Settlement Date in relation to such early termination, which must be a Scheduled Trading Day falling not less than five (5) Exchange Business Days after the date the Early Termination Notice is received by Party A, unless a shorter time period is otherwise agreed with Party A; or
- (b) in any other case, specify that Cash Settlement is applicable to all or part of the Cash Settlement Component of this Transaction and specify the first Averaging Date in relation to such early termination, which must be a Scheduled Trading Day falling not less than five (5) Exchange Business Days after one of the officers of Party A named in paragraph 7 of this Master Confirmation receives the Early Termination Notice (the **First OET Averaging Date**).

In the event that Party B gives an Early Termination Notice specifying that Cash Settlement will be applicable to all or part of the Cash Settlement Component of this Transaction, the parties will promptly negotiate in good faith to agree the parameters of the OET (such agreed parameters, the **Agreed Parameters**) it being acknowledged by the parties that the Agreed Parameters must not involve any increase to the Exit Commission and must not involve the imposition of any new fees or charges payable by Party B which are not already specifically provided for in this Confirmation, provided that, if no agreement is reached by the Valuation Time on the day falling one Exchange Business Day prior to the First OET Averaging Date (the **Parameters Agreement Cut-off Time**), the Early Termination Notice shall be deemed to be void and of no effect.

If an Early Termination Notice is received by Party A (and in the case of an Early Termination Notice specifying that Cash Settlement shall apply to all or part of the Cash Settlement Component of this Transaction, the parties have reached agreement in respect of the Agreed Parameters prior to the Parameters Agreement Cut-off Time), then:

- (a) the relevant provisions of this Master Confirmation will apply in respect of the termination of the Cash Settlement Component of this Transaction (or the relevant part thereof) or the Physical Settlement Component of this Transaction (or the relevant part thereof)(in each case, as applicable); and
- (b) on the first Scheduled Trading Day after the end of the OET Reference Period (**Decrease Date**), Party A must deliver to Party B a confirmation in the form of Annex C (each a **Decrease Confirmation**) in respect of the relevant decrease in the Equity Notional Amount. The Decrease Confirmation must accurately reflect the Agreed Parameters.

On the Currency Business Day immediately following the Decrease Date, Party A must deliver to Party B a Supplemental Confirmation in respect of the Transaction taking into account the decrease in the

Number of Shares and the Equity Notional Amount, which shall replace the Supplemental Confirmation which was in effect immediately prior to such delivery and which must accurately reflect the relevant Decrease Confirmation.

Such revised Supplemental Confirmation shall be deemed to take effect on the Supplemental Trade Date specified in the Supplemental Confirmation and shall not require any acknowledgment (by execution or otherwise) by Party B in order to become effective, provided that the Supplemental Confirmation accurately reflects the relevant Decrease Confirmation.

For the avoidance of doubt, if an Early Termination Notice is received by Party A, such Early Termination Notice will be of no effect unless and until the parties reach agreement in respect of the Agreed Parameters.

**3A. Party B Representations.** Party B represents, warrants and acknowledges that:

- (a) Party B is not prohibited under Part 7.10 of the Corporations Act from dealing in the Shares or from entering into the Transaction.
- (b) Party B will not seek to terminate, amend or otherwise modify the Transaction if that conduct would result in Party B being in breach of Part 7.10, Division 3 of the Corporations Act.
- (c) Party B will at all times make any notifications or disclosures to be made to regulators, stock exchanges or the Issuer, if any, or otherwise required under any applicable laws or Takeovers Panel Guidance Notes, to be made in connection with the Transaction or its dealings with the Shares (including, but not limited to, the Australian Takeover's Panel's Guidance Note 20 – Equity Derivatives dated on or about April 2008 if relevant).
- (d) Party B is neither (i) a U.S. person for the purpose of swap regulations promulgated under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act nor (ii) an affiliate conduit or a person guaranteed by a U.S. person as set out in the *Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations*, 78 Fed. Reg. 45292 (July 26, 2013), as amended or supplemented from time to time.
- (e) Party B is an “eligible contract participant” within the meaning of Section 1a(18) of the U.S. Commodity Exchange Act, as amended (the CEA), the Transaction has been subject to individual negotiation by the parties, and has not been executed nor traded on a “trading facility” as defined in Section 1a(33) of the CEA

**3B. Party A Representation.** Party A represents, warrants and acknowledges that:

- (a) the Transaction has been subject to individual negotiation by the parties, and has not been executed nor traded on a “trading facility” as defined in Section 1a(33) of the CEA.

Party B Representations and Party A Representations shall be deemed to be Additional Representation under Section 3 of the Agreement and shall be deemed to be repeated by Party B and Party A, respectively, on each date on which a Transaction is entered into, unless a party has notified the other party to the contrary in a timely manner in writing prior to entering into such Transaction.

**4. Acknowledgements:**

- (a) For the avoidance of doubt, if any Shares are held by or for or otherwise controlled by Party A (whether or not as part of any hedge in relation to the Transaction), each party acknowledges and agrees that (i) Party B has no right or interest in or to any of those Shares or any power in relation to them including, without limitation, any power to control, or right to be consulted, concerning disposal or trading of those Shares by Party A or any decision by Party A with respect to the exercise by Party A or Party A's nominee of the right to vote attaching to those Shares; (ii) there is no agreement between Party A and Party B in relation to controlling

- or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs; and
- (iii) Party B is not acting or proposing to act in concert with Party A in relation to the Issuer or its affairs;
- (b) Both parties consent to sharing any or all necessary trade and/or customer data with its Affiliates as may be required in the settlement or risk management of this trade; and
- (c) Each party acknowledges and represents that neither it nor, to the best of its knowledge, any individual who is its officer, member, director or employee who has knowledge of the Transaction (a "**Relevant Individual**") (i) is in possession of any material non-public information, howsoever defined under all applicable laws and regulations in each relevant jurisdiction regarding the Shares, and/or (ii) at any time up until immediately after termination of the Transaction, will not be engaged in market manipulation or in insider dealing under any applicable legislation in any relevant jurisdiction.

## 5. Miscellaneous and Other Provisions:

**Confidentiality.** Each party to this Confirmation agrees that any information in respect of or relating to this Agreement, to the extent that such information is not known to the public (other than by virtue of a breach of this provision), and the Transaction (the **Information**) is confidential and will be treated as such and that each party consents to the communication and disclosure by the other party of Information to the Calculation Agent (or any replacement Calculation Agent), the other party's Affiliates on a need-to-know basis as may be required in the settlement or risk management of this trade or to the extent required by law or any government or regulatory authority. Notwithstanding anything to the contrary in this Confirmation or any non-disclosure, confidentiality or other agreement between the parties, Party A hereby consents to the disclosure of information required by Party B in order to comply with paragraph 3A(c) above.

**Set-Off.** The parties agree that from time to time where the Final Exchange Amount is due from Party A to Party B under this Confirmation and where Equity Amount is due from Party B to Party A under this Confirmation, the Final Exchange Amount shall be set-off by Party A against the Equity Amount so that only the balance (the **Balance**) shall be payable by the party from whom the larger sum is due. The parties further agree that upon the full payment of the Balance by the relevant party, Party A's obligation to pay Party B the Final Exchange Amount and Party B's obligation to pay Party A the Equity Amount shall be duly discharged and no further payment shall be made between the parties with respect to such Final Exchange Amount and the Equity Amount.

**Delivery of Shares.** Notwithstanding anything to the contrary in this Master Confirmation, Party A may, by prior notice to Party B, satisfy its obligation to deliver any Number of Shares on any date due (an **Original Delivery Date**) by making separate deliveries of the Number of Shares at more than one time on or prior to such Original Delivery Date, so long as the aggregate number of the Number of Shares so delivered on or prior to such Original Delivery Date is equal to the number required to be delivered on such Original Delivery Date.

## 6. Account Details

Payments to Party A: Standard Settlement Instructions

Payments to Party B: As advised to Party A prior to the Settlement Date or a Cash Settlement Payment Date (as relevant).

Party B irrevocably agrees and acknowledges that any payments made in accordance with the instructions advised by Party B to Party A will be deemed to be a payment for the account of Party B and Party A's liability to pay Party B will be reduced by the amount of such payment

#### **7. Contact Names for Notices:**

Any notice to be sent by Party B to Party A may be by electronic mail to the following officers of Party A or such other individuals or contacts as Party A may advise in writing as a replacement.

Email: Nikhil.[Kohli@citi.com](mailto:Nikhil.Kohli@citi.com) and Email: Gautam.sadana@citi.com

Any notice to be sent by Party A to Party B may be by electronic mail to the officers of Party B previously advised to Party A, or such other individuals or contacts as Party B may advise in writing as a replacement

#### **8. Offices**

- (a) The Office for Party A for the Transaction is Sydney, Australia.
- (b) The Office for Party B for the Transaction is not applicable.

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this facsimile, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of the Transaction will be made available by Party A upon written request.

We are pleased to have concluded the Transaction with you.

Signed for and on behalf of **CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED** (ABN 64 003 114 832)

By:



Name:

PAUL KEDWELL

Title:

Manager

Date:

OTC Derivatives & Treasury

13/11/19.

By:



Name:

EDWIN URSUA

Title:

OFFICER

Date:

13/11/2019

Agreed and acknowledged by: **SAMURAI INVESTMENTS**

By:

By:

Name:

Name:

Authorised Signatory:

Authorised Signatory:

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter substantially similar to this facsimile, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms. The time of execution of the Transaction will be made available by Party A upon written request.

We are pleased to have concluded the Transaction with you.

Signed for and on behalf of **CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED** (ABN 64 003 114 832)

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:

Agreed and acknowledged by: **SAMURAI INVESTMENTS**

By:

By:

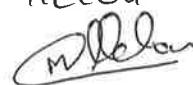
Name: HUSSEIN TEYMOUR SALAAM

Name: MIKHAEL HELOU

Authorised Signatory:

T. 

Authorised Signatory:



**Annex A**

**Form of Supplemental Confirmation**

**Date:** November 8, 2019  
**To** Mikhael Helou , Samurai Investments  
**From** Edwin Ursua, Citigroup Global Markets Australia Pty Limited  
**Direct Tel** +61 2 8225 2178  
**Email** [edwin.ursua@citi.com](mailto:edwin.ursua@citi.com)  
**Direct Fax** +61 2 8225 5206

The purpose of this supplemental confirmation (this “**Supplemental Confirmation**”) is to confirm with effect from January 23 2017 the terms and conditions of the Transaction entered into between Citigroup Global Markets Australia Pty Limited (“**Party A**”) and Samurai Investments (“**Party B**”) on the Trade Date specified below.

This Supplemental Confirmation supplements, forms a part of and is subject to the master confirmation dated January 19 2017 (the “**Master Confirmation**”) between Party A and Party B, and replaces any previous supplemental confirmation.


Capitalised terms used but not defined herein shall have the meanings specified in the Master Confirmation.

The following terms shall govern the Transaction to which this Supplemental Confirmation relates:

Trade Date:	23 January 2019
Relevant Period End Date:	23 January 2020
Number of Shares:	13,570,880
Equity Notional Amount:	AUD 158,558,090.66
Initial Price:	AUD 11.6837

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Supplemental Confirmation enclosed for that purpose and returning it to us.

Yours faithfully,



By: \_\_\_\_\_

.....  
Citigroup Global Markets Australia Pty Limited

{SIGNATURE\_MARK}

By: \_\_\_\_\_

Confirmed as of the date  
first above written:

**Samurai Investments**

By: ..... 

Name: MIKHAIL HELAN

Title: DIRECTOR

By: .....

Name: .....

Title: .....



**Annex B**

**Form of Increase Confirmation**

**Date:**  
**To:**  
**From:**  
**Direct Tel:**  
**Email:**  
**Direct Fax:**

We refer to the Transaction entered into between Citigroup Global Markets Australia Pty Limited (**Party A**) and [●] (**Party B**) evidenced by a supplemental confirmation dated [●].

The purpose of this confirmation is to confirm that the Equity Notional Amount and Number of Shares have been increased as follows:

Increase Date:	[●]
Increase Shares:	[●]
Equity Notional Increase Amount:	[●]
Initial Price for the Increase	[●]
Shares:	
Initial Exchange Amount:	[●]
Initial Exchange Date:	[●]

Capitalised terms used but not defined herein shall have the meanings specified in the master confirmation between Party A and Party B dated [●].

Yours faithfully,

For and on behalf of  
**Citigroup Global Markets Australia Pty Limited**

By:  
Name:  
Title:

By:  
Name:  
Title:

## Annex C

## Form of Decrease Confirmation

**Date:**  
**To:**  
**From:**  
**Direct Tel:**  
**Email:**  
**Direct Fax:**

We refer to the Transaction entered into between Citigroup Global Markets Australia Pty Limited (**Party A**) and [●] (**Party B**) evidenced by a supplemental confirmation dated [●].

The purpose of this confirmation is to confirm that the Equity Notional Amount and Number of Shares have been decreased as follows:

Decrease Date:	<i>[first Scheduled Trading Day after the end of the relevant OET Reference Period]</i>
Decrease Shares:	<i>[the number of Shares the subject of the relevant OET]</i>
Equity Notional Decrease Amount:	<i>[the product of the Decrease Shares and the Final Price for the Decrease Shares]</i>
Initial Price for the Decrease Shares:	<i>[the Initial Price as specified in the then current Supplemental Confirmation]</i>
Final Price for the Decrease Shares:	<i>[as determined in accordance with the Master Confirmation]</i>

Capitalised terms used but not defined herein shall have the meanings specified in the master confirmation between Party A and Party B dated [●].

Yours faithfully,

For and on behalf of  
**Citigroup Global Markets Australia Pty Limited**

By:  
Name:  
Title:

By:  
Name:  
Title: