

3 February 2020

ASX release

WORLEY LIMITED (ASX: WOR)

Chris Ashton to become Worley Chief Executive Officer, effective 24 February 2020

Worley is pleased to announce the appointment of Chris Ashton as the Chief Executive Officer (CEO) and Managing Director of Worley effective 24 February 2020 following the retirement of Andrew Wood.

Worley's Chairman, John Grill said "Andrew Wood has had a distinguished career with Worley spanning 26 years, with the last seven as our CEO. Andrew's contribution has been fundamental to creating the global company we are today. Under Andrew's strong leadership, we successfully restructured Worley to realign our operations through a period of rapid change in the markets we serve, and then doubled the size of the business through the acquisition of the Energy, Chemicals and Resources (ECR) division of Jacobs to create the global leader across Worley's core market segments.

"The Board and management thank Andrew for his significant and valuable contribution to Worley and wish him well in his retirement."

Chris has been at Worley since 1998 and has held many leadership roles in the company. Prior to today's appointment as CEO, Chris was Worley Chief Operating Officer (COO) responsible for the integration of ECR and for strategy for the transformed Worley business. Previously Chris was accountable for the growth and performance of the Major Projects and Integrated Solutions portfolio, which includes our fabrication businesses, WorleyCord and Rosenberg Worley, and our Global Delivery Center. Chris has also held executive roles with responsibility for Europe, Middle East and African operations, and the Power sector globally.

Focused on developing high performance teams and delivering results, Chris brings deep commercial and financial expertise to the role, and a strong track record of leadership across Worley. Chris holds a Degree in Electrical and Electronic Engineering from the University of Sunderland, an MBA from Cranfield School of Management and has completed the Executive Management Program at Harvard Business School as well as the AICD Company Directors Course.

Commenting on his appointment Chris said, "It is a great privilege to assume the leadership of this great company. The next decade will see unprecedented change in the energy, chemicals and resources industries which we serve. Our customers are being driven by having to address two fundamental structural disruptions; the Energy Transition and changes resulting from the adoption of digital processes.

"Against a background of unprecedented change, Worley has a critical role to play and, importantly, a positive contribution to make to our customers and to the lives of those in the communities in which we operate. I am confident we have built the foundation upon which we will look to transform not just what we do but how we do it.

"After more than 20 years with Worley, I know the company, its customers and stakeholders well. I am looking forward to visiting offices, fabrication yards, customers, job sites and investors in the very near future," he said.

Worley's Chairman said, "The Board is looking forward to working with Chris as we enter a very dynamic period for Worley. After a thorough internal and external search process undertaken as part of our

standard succession planning processes, Chris was identified as the successor for the CEO role. This is the right time for new leadership and the Board has confidence in Chris' experience, commitment and focus.

"In energy, chemicals and resources, Worley has become a global leader, built from humble beginnings as an Australian professional services company into one of Australia's true global companies with operations in more than 50 countries."

On retiring, Andrew commented, "My time at Worley has been exhilarating and challenging. I have been fortunate to have had the support of this incredible organization, the leadership team and the Board. Together, we have created a unique global business that will continue to make a significant difference in meeting the world's future energy, chemicals and resource challenges."

Andrew will remain with Worley to advise the Board and the CEO until the end of this financial year. He will resign as Managing Director from the Worley Board after the Board meeting approving the interim results effective 24 February 2020.

Chris and his family will establish their residence in Australia. The material terms of the new CEO's contract are detailed in the schedule.

Authorised for release by Nuala O'Leary, Group Company Secretary.

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About Worley: Worley 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 hydrocarbons, mining, mineral, metals, chemicals, power 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.

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

Schedule

A summary of the material terms of the new CEO's contract is set out below.

Commencement Date as CEO	24 February 2020
Term	No fixed term. Ongoing unless terminated by either party.
Fixed Annual Remuneration	AUD1.7M
Incentives	Participation in Worley's incentive arrangements is at the discretion of the Board.
Relocation costs	Relocation costs will be paid in accordance with Worley's policy.
Termination of employment	<p>Employment may be terminated on 6 months' notice by either party. The CEO is entitled to a severance payment equivalent to up to 6 months fixed annual remuneration if the Company terminates his employment on notice.</p> <p>The CEO may terminate his employment immediately if there is a fundamental change in his role or responsibilities without his consent, in which case he will receive a payment equivalent to 12 months fixed annual remuneration.</p> <p>The Company may terminate the CEO's employment immediately in certain circumstances such as serious misconduct.</p>
Post-employment restraints	A 6-month restraint provision applies.