

NOTICE OF MEETING 2020

Delivering a more sustainable world



Image: London Array Wind Farm substation and turbines

Dear Shareholder



On behalf of the Board of Worley Limited, I am pleased to invite you to our 2020 virtual Annual General Meeting. We enclose the Notice of Meeting which sets out the business of the meeting.

Worley Limited's 2020 Annual General Meeting will be held on Friday, 23 October 2020 commencing at 10.00am (AEDT). In light of these unprecedented times and the impact of COVID-19 on the way we conduct meetings, we will be managing our Annual General Meeting as a virtual online meeting. Please refer to the enclosed Online Meeting Details on page 13 on how to attend, vote and ask questions at the meeting.

If you are unable to attend the meeting, I encourage you to appoint a proxy to attend and vote on your behalf. Proxy appointments should be lodged with Computershare Investor Services by post or fax or online by 10.00am (AEDT) by Wednesday, 21 October 2020. See pages 4 and 5 of the Notice of Meeting for further details.

Corporate shareholders are encouraged to complete a "Certificate of Appointment of Corporate Representative" to enable a person to attend the meeting on their behalf. This certificate may be obtained by contacting our share registry as set out on page 6 of the Notice of Meeting.

Further details relating to the various resolutions proposed at the meeting are set out in the Explanatory Notes accompanying the Notice of Meeting. I urge all shareholders to read this material carefully before voting on the proposed resolutions. Subject to the abstentions noted, the Board unanimously recommends that shareholders vote in favor of all resolutions set out in the Notice of Meeting, except resolution 6 (the contingent Board spill resolution) which the Board unanimously recommends that shareholders vote against.

As usual, we are inviting shareholders to submit written questions before the meeting. You may lodge your questions online at www.investorvote.com.au. Questions must be received by 5.00pm (AEDT) on Friday, 16 October 2020. We will endeavor to address as many questions as possible during the meeting.

We continue to strive for excellence in all that we do to create value for our shareholders and other stakeholders. I look forward to engaging with you at the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read "John Grill". The signature is fluid and cursive, with a horizontal line underneath.

John Grill AO
Chairman

Notice of Meeting

Worley Limited
ABN 17 096 090 158

Notice is given that the 2020 virtual Annual General Meeting (AGM) of Worley Limited (Company or Worley) will be held on Friday, 23 October 2020 commencing at 10.00am (AEDT).

Shareholders are invited to participate in the Company's AGM virtually via the online AGM platform as set out in the enclosed Online Meeting Details on page 13.

BUSINESS

1. Financial Report

To receive and consider the Financial Report, which includes the Directors' Report and Auditor's Report, as set out in the Company's Annual Report for the financial year ended 30 June 2020.

2. Re-election and election of directors

To consider, and if thought fit, pass each of the following resolutions as ordinary resolutions:

- a) "That Dr. Christopher Haynes, who retires in accordance with rule 8.1(e)(2) of the Company's Constitution, and, being eligible, is re-elected as a director of the Company."
- b) "That Dr. Martin Parkinson, who retires in accordance with rule 8.1(e)(1) of the Company's Constitution, and, being eligible, is elected as a director of the Company."

3. Remuneration Report

To adopt the Remuneration Report as set out in the Company's Annual Report for the financial year ended 30 June 2020. Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

4. Grant of deferred equity rights to Mr Robert Christopher Ashton

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That approval be given under ASX Listing Rule 10.14 for the grant of not more than a total of 87,992 deferred equity rights to Mr Robert Christopher Ashton in accordance with the Company's Performance Rights Plan and on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

5. Grant of long-term performance rights to Mr Robert Christopher Ashton

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That approval be given under ASX Listing Rule 10.14 for the grant of not more than a total of 149,586 long-term performance rights to Mr Robert Christopher Ashton in accordance with the Company's Performance Rights Plan on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

CONTINGENT BUSINESS

6. Contingent spill resolution

Only if required, to consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, subject to and conditional on at least 25% of the votes cast on Item 3 being cast against the Remuneration Report:

- an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution;
- all of the Non-executive Directors in office when the resolution to approve the Remuneration Report for the financial year ended 30 June 2020 was passed (being John Grill, Andrew Liveris, Christopher Haynes, Thomas Gorman, Roger Higgins, Martin Parkinson, Juan Suárez Coppel, Anne Templeman-Jones, Wang Xiao Bin and Sharon Warburton) who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."

By order of the Board



Nuala O'Leary

Group Company Secretary

Additional Information

VOTING ENTITLEMENTS

A shareholder's voting entitlement at the AGM will be taken to be the entitlement of the person shown in the register of shareholders as at 7.00pm (AEDT) on Wednesday, 21 October 2020.

Voting exclusions

Items 3 and 6

In accordance with the Corporations Act 2001 (Cth) (Corporations Act), the Company will disregard any votes cast on Items 3 or 6:

- by or on behalf of a member of its key management personnel (KMP) named in the Remuneration Report for the financial year ended 30 June 2020 or their closely related parties (such as close family members and any controlled companies of those persons), regardless of the capacity in which the vote is cast; and
- as a proxy by a person who is a member of its KMP at the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Items 3 or 6:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorization to exercise the proxy even though items 3 and 6 are connected with the remuneration of the Company's KMP.

Items 4 and 5

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes on Items 4 or 5:

- cast in favor of Item 4 or 5 by or on behalf of Mr Ashton or his associates, regardless of the capacity in which the vote is cast; and
- cast as a proxy by a person who is a member of KMP at the date of the AGM or their closely related parties (such as close family members and any controlled companies of those persons),

unless the vote is cast on Item 4 or 5:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman of the meeting as proxy for a person entitled to vote on the resolution pursuant to an express authorization to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxies

- A shareholder entitled to attend the AGM and vote has a right to appoint a proxy.
- The proxy need not be a shareholder of Worley.
- Any instrument appointing a proxy in which the name of the appointee is not completed will be regarded as given in favor of the Chairman of the meeting.
- The appointment of one or more duly appointed proxies will not preclude a shareholder from attending the AGM and voting personally. The appointment of a proxy is not revoked by the shareholder attending and taking part in the AGM, but if the shareholder votes on any resolution, any proxy is not entitled to vote, and must not vote, as the shareholder's proxy on the resolution.
- Shareholders who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote at the AGM. When appointing two proxies, write both names on the proxy form.
- The proxy form should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the number of votes. Neither proxy may vote on a show of hands.
- Shareholders can direct their proxy how to vote by following the instructions on the proxy form, and are encouraged to do so, even if they plan to attend the meeting. This will ensure that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the meeting). If the Chairman of the meeting is appointed as a shareholder's proxy or becomes their proxy by default, the Chairman can be directed how to vote by ticking the relevant box next to each Item on the proxy form (that is, "For", "Against" or "Abstain").
- If you appoint a member of the Company's KMP or one of their closely related parties (such as close family members and any controlled companies of those persons) as proxy, they will not be able to cast your votes on Items 3, 4, 5 and 6 unless you direct them how to vote or the Chairman of the meeting is your proxy.
- If you appoint the Chairman of the meeting as your proxy or the Chairman of the meeting is appointed as your proxy by default, and you do not mark a voting box for Item 3, 4, 5 and 6, by submitting the proxy form, you will be expressly authorizing the Chairman of the meeting to exercise the proxy in respect of the relevant Item even though those Items are connected with the remuneration of the Company's KMP. The

Chairman of the meeting intends to vote all available proxies in favor of each Item of business, except for Item 6 which the Chairman intends to vote against.

- Proxy forms (other than those lodged online) must be signed by the shareholder or the shareholder's attorney, or, if the shareholder is a corporation, must be signed in accordance with section 127 of the Corporations Act or under the hand of its attorney or duly authorized officer.
- If the proxy form is signed by a person who is not the registered shareholder (for example, an attorney), the relevant authority (for example, in the case of a proxy form signed by an attorney, the power of attorney or a certified copy of the power of attorney) must be provided to the Company or Computershare Investor Services, no later than 48 hours before the AGM. If the relevant authority is not received, the person listed as the proxy on the proxy form will not be permitted to act as a proxy.
- If a body corporate is appointed as a proxy, write the full name of that body corporate (for example, Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
 - provides satisfactory evidence to the Company or the share registry of its corporate representative's appointment before the AGM. If no such evidence is received before the AGM, the body corporate (through its representative) will not be permitted to act as a proxy.
- To be effective, proxy forms must be received by the Company at its registered office or lodged with Computershare Investor Services no later than 48 hours before the AGM. That is, proxy forms must be received no later than 10.00am (AEDT) on Wednesday, 21 October 2020.
- Proxy forms may be lodged with Computershare Investor Services:
 - by post: GPO Box 242, Melbourne VIC 3001;
 - by fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - online: by visiting www.investorvote.com.au. To use the online facility, shareholders will require their SRN/HRN and postcode. Shareholders will be taken to have duly executed their proxy forms if they lodge them in accordance with the instructions in the Notice of Meeting, on the proxy form and supplied via the online facility no later than 10.00am (AEDT) on Wednesday, 21 October 2020.
- All Items of business will be determined on a poll. If a shareholder's proxy is either not recorded as attending the virtual AGM or does not vote on a poll on a resolution in accordance with the shareholder's directions, the Chairman of the meeting is taken, before voting on the resolution closes, to have been appointed as the shareholder's proxy for the purposes of voting on the resolution.

Body corporate representatives

- A corporation, by resolution of its directors, may authorize a person to act as its representative to vote at the AGM.
- A representative appointed by a corporation will be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of Worley.
- To evidence the authorization, either a "Certificate of Appointment of Corporate Representative" executed in accordance with section 127 of the Corporations Act or under the hand of its attorney, or an equivalent document evidencing the appointment, is required.
- A "Certificate of Appointment of Corporate Representative" may be obtained by contacting the Company's share registry on 1300 850 505 (within Australia) or on +61 3 9415 4000 (outside Australia) or online at www.investorcentre.com under the help tab, "Printable Forms".
- The certificate or equivalent document must be provided to the Company or its share registry before the AGM.

Technical difficulties

It is possible that technical difficulties may arise during the course of a virtual meeting. The Chairman of the meeting has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid instructions. For this reason, shareholders are encouraged to lodge a directed proxy in advance of the meeting even if they plan to attend the meeting online.

Explanatory Notes

Worley Limited

ABN 17 096 090 158

These Explanatory Notes and Online Meeting Instructions form part of the Notice of Meeting for the 2020 Virtual Annual General Meeting (AGM) of Worley Limited (Company or Worley) and should be read with the Notice of Meeting.

BUSINESS

1. Financial Report

The Company's Financial Report, which includes the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2020 (FY2020) may be accessed online from the Results Center page at the Investor Relations section of the Group's website (www.worley.com). The reports are also set out on pages 42 to 138 of the Company's Annual Report for FY2020 ("Annual Report").

During consideration of this Item of business, shareholders will have a reasonable opportunity to ask questions and make comments on the Company's Financial Report, including the Directors' Report and the Auditor's Report, and the business and management of the Company generally.

The Chairman will also give shareholders a reasonable opportunity to ask the Company's auditor, Ernst & Young, questions relevant to:

- the conduct of the audit (including the independence of the auditor);
- the preparation and content of the Auditor's Report; and
- the accounting policies adopted by the Company in relation to the preparation of its financial statements.

2. Re-election and election of directors

Proposed director changes relevant to the composition of the Board are as follows:

- Dr. Christopher Haynes will retire by rotation at the end of the AGM in accordance with the Company's Constitution, and offers himself for re-election; and
- Dr. Martin Parkinson will retire at the end of the AGM in accordance with the Company's Constitution, and offers himself for election.

Resolution 2(a) - Dr. Christopher Haynes

Christopher was appointed to the Board effective 1 January 2012. He is the Lead Independent Director of the Board, Chairman of the Health, Safety and Sustainability Committee and a member of the People and Remuneration Committee and Nominations Committee.

Christopher is a non-executive director of Woodside Petroleum Limited. His appointment followed a 39-year career with the Shell Group of Companies and their affiliates. He has lived in many countries, working in oil and gas, LNG and chemicals businesses, primarily in project development, delivery and operations. Christopher was seconded to Woodside from 1999 to 2002, where he was General Manager of the North West Shelf Venture and then became Managing Director of Shell's operations in Syria and of Nigeria LNG Limited. In 2008, Christopher assumed responsibility for the delivery of Shell's major upstream projects worldwide. He retired from Shell in August 2011. He retired as Honorary President of the Energy Industries Council effective 31 March 2020.

Christopher graduated from The University of Manchester with a Bachelor of Science with honors in Mechanical Engineering and obtained a Doctor of Philosophy in Applied Sciences from the University of Sussex. He is a Chartered Engineer and Fellow of the Institution of Mechanical Engineers in the United Kingdom and in 2015, was elected a Fellow of the Royal Academy of Engineering in the United Kingdom. He is a Fellow of the Institution of Engineers, Australia.

Christopher was appointed to the Order of the British Empire in June 2009 for his services to the British oil and gas industry in Nigeria.

Christopher is a resident of the United Kingdom.

The Nominations Committee conducted an individual review of Dr. Christopher Haynes in June 2020. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Dr. Christopher Haynes as a candidate for re-election.

Directors' recommendation

The Board (with Dr. Christopher Haynes abstaining) recommends that shareholders vote in favor of the re-election of Dr. Christopher Haynes as a director.

The Board regards Dr. Christopher Haynes as an independent director.

Resolution 2(b) - Dr. Martin Parkinson

Martin was appointed to the Board effective 24 February 2020. He is a member of the Nominations Committee and the Audit and Risk Committee.

Martin was appointed the Chancellor of Macquarie University in October 2019. He previously served as Secretary to the Australian Government's Department of the Prime Minister and Cabinet between January 2016 and August 2019 and as the Secretary to the Australian Treasury from March 2011 to December 2014. Prior to this, Martin served as inaugural Secretary of the Department of Climate Change from its establishment in December 2007.

Martin is a director of O'Connell Street Associates, North Queensland Airports and Male Champions of Change Limited, a group of male Chairs, CEOs and non-executive directors committed to the advancement of women into senior leadership positions in the private and public sectors. He is a member of the Territory Economic Reconstruction Commission, an advisory body to the Northern Territory Government, and is on the advisory councils of the Asia Society Australia and Thrive Refugee Enterprise.

Martin has previously served as a director of Orica Limited, the Cranlana Program for Ethical Leadership, and the German-Australian Chamber of Industry and Commerce. He has been a member of the Board of the Reserve Bank of Australia, Infrastructure Australia, the Council of Financial Regulators, the Board of Taxation, and the Sir Roland Wilson Foundation and was Chair of the Australian Office of Financial Management.

In January 2017, Martin was awarded a Companion of the Order of Australia, following his 2008 receipt of the Public Service Medal. He is a Fellow of the Academy of Social Sciences in Australia, the Institute of Public Administration Australia and the Australian National Institute of Public Policy. He is a life member of the Australian Business Economists.

Martin holds a PhD and a MA from Princeton University, a MEd from the Australian National University and a BEc (Hons 1) from the University of Adelaide. In May 2015, Martin was awarded the degree of Doctor of the University (honoris causa) by the University of Adelaide.

Martin is a resident of Australia.

Appropriate background checks were completed before Martin was appointed to the Board.

Each member of the Nominations Committee conducted a review of Dr. Martin Parkinson and then the Nominations Committee conducted an individual review of Dr. Martin Parkinson in June 2020. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Dr. Martin Parkinson as a candidate for election.

Directors' recommendation

The Board (with Dr. Martin Parkinson abstaining) recommends that shareholders vote in favor of the election of Dr. Martin Parkinson as a director.

The Board regards Dr. Martin Parkinson as an independent director.

3. Remuneration Report

The Remuneration Report is set out on pages 50 to 78 of the Annual Report ("Remuneration Report"). It is also available online from the Results Center page at the Investor Relations section of the Group's website (www.worley.com).

In summary, the Remuneration Report sets out the remuneration policy for the Group and:

- reports and explains the remuneration arrangements in place for non-executive directors, executive directors and executives;
- explains Board policies in relation to the nature and value of remuneration paid to non-executive directors, executive directors and executives; and
- discusses the relationship between Worley's remuneration practices and its performance.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

At last year's AGM, the Company received a "first strike" on the FY2019 Remuneration Report. The Board has listened to shareholder feedback and has taken the following actions in response:

- strengthened communications with key stakeholders throughout FY2020;
- redesigned the Remuneration Report to improve transparency and readability;
- changed the Group's remuneration framework for FY2021 to eliminate the elements the Company's shareholders did not support and to strengthen the performance focus of the Group's ongoing plans, including the addition of a performance hurdle to the deferred equity plan; and
- recommitted to the Company's strong shareholding requirements and the focus on sustainable long term outperformance by extending the performance periods of the deferred equity rights and long-term performance rights.

These actions have influenced the setting, assessment and disclosure of KMP remuneration and outcomes for FY2020. The key remuneration outcomes for this period include the following:

- the short-term incentive payout was 31% of maximum for Mr Ashton and short-term incentive payouts ranged from 28% to 40% of maximum for other executive KMP. These payouts reflect the financial and operating performance compared to stretch targets for FY2020 and a reduction in STI scorecard outcomes by 15%;
- medium term incentives comprised deferred equity, which will fully vest, and Share Price Performance Rights, which will not vest; and
- long-term incentives will vest to executives between 50% and 93% of the maximum potential, depending on the performance condition outcomes of each award.

The Board takes its responsibilities in relation to remuneration seriously and believes that the changes and remuneration outcomes for FY2020 address the concerns that led to last year's "first strike".

Directors' recommendation

The Board unanimously recommends that shareholders approve the adoption of the Remuneration Report.

A voting exclusion applies to this Item of business as set out in the "voting entitlements" section within the "additional information" section of this Notice of Meeting.

4. Grant of deferred equity rights to Mr Robert Christopher Ashton

Worley is now a company with true global presence and continuing strong Australian heritage. The recent transformation of Worley's business, with a stronger North American context, led to a revision of the Group's executive remuneration framework in FY2019. This framework supports the business strategy and drives sustainable outperformance over the short and long term. It must be internationally competitive to attract, motivate, retain and mobilize executive talent across the Worley business.

As part of this framework, executives receive an annual award of deferred equity rights, which is internationally competitive, particularly in North America, creates strong shareholder alignment and focuses Worley's executives on the long term.

ASX Listing Rule 10.14 provides that a listed company must not issue shares to a director under an employee incentive scheme unless shareholder approval is first obtained. Resolution 4 seeks shareholder approval for the grant to the Chief Executive Officer (CEO) and Managing

Director, Mr Ashton (who is a director of Worley covered by ASX Listing Rule 10.14.1), of 87,992 deferred equity rights. This grant will be made under the Company's Performance Rights Plan (PR Plan) on the terms and conditions set out in the Notice of Meeting.

The grant of deferred equity rights will have a performance hurdle which must be achieved before any equity rights vest (become available) to Mr Ashton. The performance hurdle aligns with the Company's new strategy, reflects the transformation of the business and drives the right behaviors. Key terms of the deferred equity rights grant are described below.

Background

The deferred equity rights are one of the at-risk equity components within the Company's variable pay arrangements. If the vesting conditions are not met, no deferred equity rights will vest and Mr Ashton will not receive shares.

The Company is seeking approval for the grant of deferred equity rights in accordance with the ASX Listing Rules, both as a matter of good corporate governance and to preserve flexibility as to how it sources any shares received by Mr Ashton on vesting of deferred equity rights (that is, whether the shares are purchased on-market (which would not require shareholder approval) or newly issued (which would require such approval)). If approval is not received, then, subject to the achievement of the performance measures and other conditions described below, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Ashton.

What are deferred equity rights?

Deferred equity rights are rights to receive shares subject to satisfaction of vesting conditions. If the vesting conditions are met, shares will be allocated to Mr Ashton. Mr Ashton is eligible to receive one share for each deferred share right that vests.

Worley uses deferred equity rights because they align the executive and shareholder experience and no value is derived by the executive unless the rights vest.

What are the vesting conditions?

The general vesting condition is that Mr Ashton must be an employee of the Group on the relevant vesting date and his performance must be satisfactory up until that time.

The Board will set a Strategy Execution Condition each year based upon the Company's key strategic priorities. The Board has determined that for the FY2021 deferred equity, achievement of the Strategic Execution Condition will be assessed at the end of the performance period against a Scorecard comprising key performance indicators. These will measure significant progress in creating value for all stakeholders and increasing contribution to delivering a more sustainable world. This is fundamental to the Company's strategy to deliver growth and shareholder value and help Worley's customers to achieve their sustainability goals.

What are the performance hurdles?

A summary of the Scorecard key performance indicators is set out in the table below:

Weight	Key performance indicators
70%	Growth in value from services provided to customer projects delivering a sustainability benefit for the customer consistent with Worley's strategy. This will be measured through growth in gross margin from these projects. Targets will be in line with a Board approved plan.
30%	Delivered enhanced capabilities and solutions consistent with Worley's strategy to help customers achieve their sustainability goals in line with a Board-approved plan.

A Board approved plan will outline the scope of projects delivering a sustainability benefit for Worley's customers, consistent with Worley's strategy, including but not limited to projects in energy transition and the circular economy.

Details of the specific key performance indicators comprising the Scorecard for the Strategy Execution Condition will be notified to executives who are offered deferred equity rights. These key performance indicators will involve quantitative, measurable targets. The Company considers the targets to be commercial-in-confidence, such that publication of that information prior to the end of the performance period may be prejudicial to the interests of the Company.

What is the performance period and when do the deferred equity rights vest?

The performance period for the FY2021 deferred equity rights will be the two years from 1 July 2020 until 30 June 2022. Depending on the extent to which the Strategic Execution Condition is achieved, deferred equity rights will vest in two equal tranches in each of September 2022 and September 2023.

How will the performance hurdle be assessed?

Following the end of the two-year performance period, the Board will determine the outcome of the Strategic Execution Condition, having regard to the results achieved against the key performance indicators, the key performance indicator weightings and across the entirety of the Scorecard.

- If the Board determines that all of the key performance indicators in respect of the Strategic Execution Condition have been achieved: all of the rights will vest.
- If the Board determines that the key performance indicators in respect of the Strategic Execution Condition have only been partially achieved: the extent to which the rights will vest (if at all) will be determined by the Board. Any unvested rights will lapse and the Strategic Execution Condition will not be re-tested.

In making its determination, the Board will have regard to the results achieved against the key performance indicators and the specific weightings of key performance indicators. For example, the Board may determine that all or a proportion of the rights that are the subject of the Strategic Execution Condition vest. Similarly, the Board could determine that none of the rights are to vest, if some or all of the key performance

indicators were not satisfactorily met during the performance period. Performance against the Strategic Execution Condition, including the rationale for the vesting percentage, will be disclosed in the Remuneration Report following the end of the performance period.

How has the number of deferred equity rights been determined?

The number of deferred equity rights proposed to be granted to Mr Ashton is 87,992. That number has been determined by dividing 50% of his fixed pay as at 1 July 2020 by the volume weighted average price (VWAP) of shares over the 10 trading days immediately following the day on which the Company released its financial results for FY2020, \$9.66 (that is, $\$1,700,000 \times 50\% / \$9.66 = 87,992$ deferred equity rights). The rights were valued using a simple face value methodology and accordingly no independent valuation was obtained.

What is the maximum number of shares that Mr Ashton may receive on vesting?

Each deferred equity right that vests entitles Mr Ashton to one share. Therefore, the maximum number of shares Mr Ashton may receive on the vesting of the deferred equity rights is 87,992.

When does the Company propose to grant deferred equity rights to Mr Ashton?

Subject to shareholder approval, the Company will grant 87,992 deferred equity rights to Mr Ashton shortly after the AGM but in any event no later than 12 months after the date of the AGM.

Provisions applying generally to deferred equity rights and other equity rights granted under the PR Plan

Price: Executives participating in the PR Plan are not required to pay any amount for their deferred equity rights or equity rights granted under the PR Plan (together, rights), nor any amount for shares they receive on vesting or conversion of the rights. This is because the rights and shares form part of the executive's remuneration incentives. There is no loan given in relation to the grant of rights.

Automatic exercise: Once vested, equity rights are automatically exercised and the shares into which they convert are automatically allocated to the executives, unless the Company permits the executives to elect to exercise their vested rights at a later time. It is currently intended that the Company will issue the shares allocated on vesting of the rights to the executives. However, the Board retains the discretion to instead acquire the shares on-market. Any rights that do not convert into shares will lapse.

Trading restrictions: Shares the executives receive will be subject to the Company's Securities Dealing Policy and any other trading restrictions that the Board determines in its discretion.

Minimum shareholding requirement: Executives participating in the PR Plan are subject to the Company's minimum shareholding requirement of two times fixed pay (or four times for the CEO and Managing Director). Trading of shares received under the PR Plan is subject to the terms of the minimum shareholding requirement.

Dividend and voting entitlements: Rights carry no dividend or voting entitlements. It is only once the rights have vested and shares have been received that executives have a right to dividends and to vote at meetings of the Company's shareholders. Those rights exist even where trading restrictions apply to the shares.

Corporate actions: The rules of the PR Plan regulate the treatment of rights in the event of a takeover (or other change in control), bonus issue, rights issue or capital reorganization. For example, in the event of a change of control, the Board will have discretion to determine whether any or all unvested rights vest. Generally, in the event of a bonus issue, rights issue or capital reorganization, the Board may adjust the number of rights, so as to ensure no advantage or disadvantage to the executives. The rights carry no other entitlement to participate in new share issues made by the Company.

Fraud, dishonesty, breach of obligations or restatement of financial accounts: The Board may deem any unvested rights to have lapsed if, in the Board's opinion, the executives have: (1) acted fraudulently or dishonestly; (2) are in breach of any obligations to the Group; or (3) have received rights or shares on the basis of: (i) Company financial statements that are later restated; or (ii) one or more share prices, which, in the Board's opinion, reflected financial statements that have since been restated.

Service condition: In the ordinary course, executives must continue to remain Group employees up until the applicable vesting date and their performance must remain satisfactory to become eligible to have their rights vest and to exercise those rights such that they convert into shares.

Discretionary vesting: Generally, rights lapse on cessation of employment. However, under the PR Plan, the Board has vesting discretions. Where a member of KMP leaves the Group before their rights have vested, the Board has discretion to determine that some or all of the rights will vest, and the basis (that is, the conditions, timing and so on) on which such vesting occurs. The Board's past practice has generally been to exercise this discretion where a member of KMP is a "good leaver". It believes that this discretion continues to be in the Company's best interests.

Expiry date: The rights expire seven years after the date on which they are granted.

Current total remuneration and prior awards under the PR Plan

Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Ashton's current total remuneration:

Remuneration component	Amount
Total fixed remuneration (including superannuation)	AUD 1,700,000
Short-term incentive (maximum)	AUD 3,400,000
Deferred equity rights	AUD 850,000
Long-term performance rights incentive	AUD 1,445,000

The ASX Listing Rules require this Notice of Meeting to state the number and average price of rights previously granted to Mr Ashton under the PR Plan. Mr Ashton has previously been awarded 313,515 equity rights under the PR Plan, at no cost.

Other directors entitled to participate in the PR Plan

Currently, no other director is eligible to participate in the Company's employee incentive schemes.

Other information

Details of any deferred equity rights issued under the PR Plan will be published in Worley's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of deferred equity rights under the PR Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Directors' recommendation

The non-executive directors recommend that shareholders vote in favor of the grant of deferred equity rights to Mr Ashton in accordance with the terms outlined above.

A voting exclusion applies to this Item of business as set out in the 'voting entitlements' section within the "additional information" section of this Notice of Meeting.

5. Grant of long-term performance rights to Mr Robert Christopher Ashton

Resolution 5 seeks shareholder approval for the grant of 149,586 long-term performance rights to the CEO and Managing Director, Mr Ashton, under the PR Plan on the terms and conditions set out in the Notice of Meeting.

Background

It is proposed that Mr Ashton's long-term incentive award for FY2021 will be delivered as performance rights under the PR Plan.

ASX Listing Rule 10.14 provides that a listed company must not issue shares to a director under an employee incentive scheme unless shareholder approval is first obtained. The Company is seeking approval for the grant of the long-term equity to Mr Ashton in accordance with the ASX Listing Rules, both as a matter of good corporate governance and to preserve flexibility as to how it sources any shares received by Mr Ashton on vesting of the long-term equity (that is, whether the shares are purchased on-market (which would not require shareholder approval) or newly issued (which would require such approval)).

If approval is not received, then, subject to the achievement of the performance measures and other conditions described below, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Ashton.

What is a long-term performance right?

Each long-term performance right is a right to receive one share subject to the satisfaction of vesting conditions. If the vesting conditions are met, shares will be allocated to Mr Ashton. Mr Ashton is eligible to receive one share for each long-term performance right that vests.

Worley uses long-term performance rights as its long-term incentive instrument because they align the executive and shareholder experience and no value is derived by the executive unless the rights vest.

Key terms of the long-term performance rights grant are described below and in the Explanatory Note to Item 4.

What are the vesting conditions?

The general vesting condition is that Mr Ashton must be an employee of the Group on the vesting date and his performance must be satisfactory up until that time.

The long-term performance rights will be split into two tranches. Each tranche will only vest to the extent that the specific performance hurdle for that tranche is satisfied over the performance period.

What are the performance hurdles?

A relative total shareholder return (TSR) hurdle must be satisfied for the first tranche of 74,793 long-term performance rights (TSR Tranche) to vest. The second tranche of 74,793 long-term performance rights (EPS Tranche) will be subject to an earnings per share (EPS) growth hurdle.

TSR Tranche

The Board believes that the TSR hurdle imposes a challenging but achievable target for Mr Ashton that rewards performance, contributing to the creation of shareholder wealth.

The long-term equity subject to the TSR hurdle will vest in accordance with the following table:

Relative TSR percentile ranking	Proportion of long-term equity subject to the TSR hurdle that may vest
Less than 50th percentile	0%
At 50th percentile	50%
More than the 50th and less than the 75th percentile	Pro-rated vesting between 50% and 100%
At the 75th percentile or greater	100%

The TSR measure represents the change in the capital value of a listed entity's share price over a three-year period, plus reinvested dividends, expressed as a percentage of the opening value.

For FY2021, relative TSR will be measured against two separate and equally weighted peer groups:

- select peer group companies that compete against Worley for customers, people and projects. The peer group for FY2021 will include Aker Solutions, Bilfinger, Fluor Corp, SNC Lavalin, Wood, Petrofac, McDermott International. It is also intended that Technip Energies will be included in the peer group following its demerger from TechnipFMC; and
- a broader peer group of the ASX200 companies in the Materials, Energy and Industrials sectors.

The TSR performance of each company in each peer group will be determined and the Company's TSR performance ranked against them. The Board then determines the level of satisfaction of the performance hurdle and therefore the level of vesting. The Board has discretion to adjust the groups to take into account events including takeovers, mergers or demergers that might occur during the performance period.

EPS Tranche

The Board has chosen EPS as a performance hurdle because it provides a clear line of sight between the CEO and Managing Director's performance and Company performance. It ensures that the award continues to align with Company strategy, is sufficiently motivational and challenging and continues to retain focus on shareholders and executives' mutual interests.

EPS is determined by dividing the Group underlying net profit after tax (NPAT) by the weighted average number of shares during the financial year. The Group underlying NPATA may be adjusted by the Board, where appropriate, to better reflect operating performance. Growth in EPS will be measured by comparing the EPS for the financial year immediately preceding the issue of the long-term equity, to the annual compound growth in EPS over the performance period.

The long-term equity subject to the EPS hurdle will vest in accordance with the following table:

Annual compound growth in EPS over the performance period	Proportion of long-term equity subject to the EPS hurdle that may vest
Less than 4% p.a. above the increase in Consumer Price Index (CPI)	0%
4% p.a. above the increase in CPI	50%
More than 4% p.a. above the increase in CPI but less than 8% p.a. above the increase in CPI	Pro-rated vesting between 50% and 100%
8% p.a. or greater above the increase in CPI	100%

What is the performance period and when do the long-term performance rights vest?

The performance period for the FY2021 long-term performance rights will be the four years from 1 July 2020 until 30 June 2024. Depending on the extent to which the TSR and EPS performance hurdles are achieved, performance rights will vest in September 2024.

How has the number of long-term performance rights been determined?

The number of long-term performance rights proposed to be granted to Mr Ashton is 149,586. That number has been determined by dividing 85% of his fixed pay as at 1 July 2020 by the volume weighted average price (VWAP) of shares over the 10 trading days immediately following the day on which the Company released its financial results for FY2020, \$9.66 (that is, $\$1,700,000 \times 85\% \div \$9.66 = 149,586$ long-term performance rights). The rights were valued using a simple face value methodology and accordingly no independent valuation was obtained. 85% is the maximum performance-based percentage for Mr Ashton's long-term equity for FY2020 under the PR Plan, as approved by the Board in its discretion.

What will Mr Ashton receive on vesting of the long-term performance rights?

Subject to the performance hurdles and vesting schedules described above, the TSR Tranche and EPS Tranche will both vest on 30 September 2024, provided that Mr Ashton remains an employee of the Group and his performance is satisfactory up until that time. On vesting, Mr Ashton will receive a share for each long-term performance right that vests.

When does the Company propose to grant the long-term performance rights to Mr Ashton?

Subject to shareholder approval, the Company will grant the long-term performance rights to Mr Ashton shortly after the AGM but in any event no later than 12 months after the date of the AGM.

Provisions applying generally to performance rights granted under the PR Plan

The provisions applying generally to performance rights granted under the PR Plan are set out in the Explanatory Note for Item 4 under the heading "Provisions applying generally to deferred equity rights and other equity rights granted under the PR Plan".

Other directors entitled to participate in the PR Plan

Currently, no other director is eligible to participate in the Company's employee incentive schemes.

Other information

Details of Mr Ashton's current total remuneration and the number of equity rights previously granted to Mr Ashton under the PR Plan are set out in the Explanatory Note to Item 4.

Details of any long-term performance rights issued under the PR Plan will be published in Worley's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of long-term performance rights under the PR Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Directors' recommendation

The non-executive directors recommend that shareholders vote in favor of the grant of long-term performance rights to Mr Ashton in accordance with the terms outlined above.

A voting exclusion applies to this Item of business as set out in the "voting entitlements" section within the "additional information" section of this Notice of Meeting.

CONTINGENT BUSINESS

6. Contingent spill resolution

This resolution is a "conditional" resolution. It will only be put to the vote if at least 25% of the votes cast on Item 3 are against the resolution to adopt the Remuneration Report. That is, if the Company receives a "second strike".

If this resolution is passed and becomes effective, then it will be necessary for the Board to convene a special general meeting of the Company (Spill Meeting) within 90 days of the date of the 2020 AGM in order to consider the composition of the Board. If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If a Spill Meeting is held, the following Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting: John Grill, Andrew Liveris, Christopher Haynes, Thomas Gorman, Roger Higgins, Martin Parkinson, Juan Suárez Coppel, Anne Templeman-Jones, Wang Xiao Bin and Sharon Warburton.

Even if Christopher Haynes is re-elected and Martin Parkinson is elected at the 2020 AGM, they will still need to be re-elected at the Spill Meeting to remain in office following the Spill Meeting.

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on this Item 6:

- each of the non-executive directors listed above (except for Martin Parkinson who is standing for election for the first time) has previously been elected as a director with the strong support of shareholders;
- convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders;
- each of the non-executive directors have played an instrumental role in overseeing the transformation of the Company to a more resilient business following the acquisition of ECR and delivering acquisition cost synergies; and
- the current economic circumstances have led to a rapidly changing environment for Worley's business and each of the non-executive directors have played an instrumental role in overseeing the acceleration of the Company's new strategy to transform faster to emerge stronger from the current period of disruption as well as developing a cost savings target from the Company's new way of working to be achieved by December 2021.

Directors' recommendation

The non-executive directors recommend that shareholders vote against this Item 6 if it is put to the 2020 AGM.

ONLINE MEETING INSTRUCTIONS

Worley Limited's 2020 Annual General Meeting will be held as a virtual online meeting on Friday, 23 October 2020 commencing at 10.00am (AEDT).

If you choose to participate online on the day of the meeting, you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your vote in real time.

To participate online you will need to visit **web.lumiagm.com/367167743** on your smartphone, tablet or computer.

The unique 9-digit Meeting ID number is **367167743**.

For further instructions on how to participate online please view the Online meeting guide at **www.computershare.com.au/virtualmeetingguide**

Please ensure your browser is compatible. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox.

WOR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 21 October 2020.**

Proxy form

How to vote on items of business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each Item of business. If you do not mark a box, your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item, your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the Meeting and vote on a poll. If you appoint two proxies, you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy, write both names and the percentage of votes or number of securities for each in step 1 overleaf.

Voting restrictions applying to key management personnel: If you appoint a member of the Company's key management personnel ("KMP") or one of their closely related parties as your proxy, that person will not be able to cast your votes on items 3, 4, 5 and 6 unless you direct them how to vote or the Chairman of the Meeting is your proxy.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not mark a voting box for items 3, 4, 5 and 6 then by submitting this form you will be expressly authorizing the Chairman of the meeting to exercise the proxy in respect of items 3, 4, 5 and 6 even though the item is connected with the remuneration of the Company's KMP.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING AT THE MEETING

Online: To access the dedicated Meeting website, you will be required to log-in using your SRN or HIN. Instructions are available in the Online Meeting User Guide. We recommend that you complete the set-up in the guide before the commencement of the Meeting. The guide and other important information about the Meeting are available at www.edocumentview.com.au/WOR2020

Lodge your proxy form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians), go to www.intermediaryonline.com

By mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By fax:

1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)



PLEASE NOTE: For security reasons, it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy form

Please mark to indicate your directions

Step 1 Appoint a proxy to vote on your behalf

XX

I/We being a member/s of Worley Limited hereby appoint:

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Worley Limited to be held virtually on Friday, 23 October 2020 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 6 which the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy, you can direct the Chairman to vote for or against or abstain from voting on an item by marking the appropriate box in step 2.

Step 2 Items of business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Please Note: to fully inform shareholders in exercising their right to vote, please be aware that if the Chairman of the Meeting is appointed as your proxy (or becomes your proxy as default), the Chairman of the Meeting intends to vote available proxies in the manner set out beside each resolution. This reflects the recommendation of the Board.

	Board Recommendation	For	Against	Abstain
2(a). To re-elect Dr. Christopher Haynes as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b). To elect Dr. Martin Parkinson as a director of the Company	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To adopt the Remuneration Report	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Grant of deferred equity rights to Mr Robert Christopher Ashton	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Grant of long-term performance rights to Mr Robert Christopher Ashton	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CONTINGENT BUSINESS Note: Resolution 6 will only be considered at the meeting if the condition described in the Notice of Meeting is satisfied.				
6. Contingent spill resolution	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of **Item 6** which the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & proxy communications electronically.

