



Delivering a more sustainable world

CORPORATE GOVERNANCE STATEMENT 2022



Corporate Governance Statement

Introduction

The board of directors of Worley Limited (Board) strives to ensure that Worley Limited (Company) and the entities it controls (Group, Worley, we or our) meet high standards of safety, performance and governance. We recognize our responsibilities to our shareholders, customers, people and suppliers as well as to the environment and the communities in which we operate.

The Board oversees and has ultimate authority over the Group and regards corporate governance as critical to achieving Worley's strategy and creating value for our shareholders.

We are proudly a global company, headquartered in Australia, and are a leading global provider of professional project and asset services in the energy, chemicals and resources sectors. As a knowledge-based service provider, we use our knowledge and capabilities to support our customers to reduce their emissions and move towards a low-carbon future.

On 1 December 2021, we announced our five-year ambition – we will be recognized globally as the leader in sustainability solutions. Our ambition translates our purpose, delivering a more sustainable world, through our people, our portfolio and our planet.

The Board has adopted appropriate charters, codes and policies and established a number of committees to discharge its duties.

The Corporate Governance page in the Investor relations section of our website www.worley.com contains the charters, codes and policies referred to in this statement. These documents are periodically reviewed and enhanced to account for changes in the law and governance practices.

Our governance systems meet the requirements of the *Corporations Act 2001* (Act) and the Listing Rules of the Australian Securities Exchange (ASX Listing Rules and ASX respectively).

As required by the ASX Listing Rules, this statement discloses the extent to which we have followed the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations) during the reporting period, which comprises the year ended 30 June 2022 (Reporting Period). Except where otherwise explained, we have followed all the ASX Recommendations during the Reporting Period.

Reporting Period governance highlights

During the Reporting Period, our people, customers and business continued to be impacted by the global health, economic and geopolitical circumstances. Safety and well-being of our people and the communities in which we operate remain our priorities.

During the Reporting Period, we demonstrated our commitment to continual enhancement of our governance processes by:

- taking an active role in the stewardship of Worley's approach to preventing sexual harassment in our business. This is demonstrated through the Board's engagement with our people through Board dialogues and leadership engagement which specifically discussed bullying and harassment and our people's experiences. Our Board is committed to addressing this serious issue and promoting an inclusive and safe workplace for all our people;
- engaging in a culture workshop to strengthen Worley's culture to support our Purpose and Values and deliver our ambition;
- engaging in a risk workshop to strengthen Worley's Group risk framework;
- continued Board stewardship of the Strategic Transformation program demonstrated by the announcement and progress on our ambition. This included the continued oversight by the Transformation Strategy Committee – a special purpose Board Committee chaired by the Deputy Chair;
- we announced our ambition to be recognized globally as the leader in sustainability solutions within five years. There are three pillars to this ambition: our people, our portfolio and our planet. Each pillar has measurable objectives, which we use to inform and guide our decisions;
- updating and strengthening our Climate Change Position Statement to reflect our commitment to delivering a more sustainable world;
- our commitment to the Board's ongoing professional development relating to safety and culture. Our directors participated in site visits (virtual and in-person) and leadership engagement activities which are mutually beneficial to our directors and our people, strengthening our connection, our safety culture and our culture of inclusion. The program of virtual site visits commenced during the COVID-19 pandemic to ensure our directors remained connected

with our people, despite travel restrictions. Details of the site visits (both virtual and in-person) that did occur are contained in section 1.3 of this statement;

- stewarding our planned withdrawal from Russia to ensure that, consistent with our purpose and values, we've prioritized the safety, health and well-being of our people during this difficult time;
- conducting a Board program dedicated to strengthening and enhancing our enterprise-wide risk management;
- maintaining COVID-19 safe procedures and strengthening our operational response to protect and care for our people, including through our Life safety and well-being program;
- conducting regular Board dialogues (both virtual and in-person) between our directors and our senior management, enabling our directors to listen to our people and better understand their experiences and challenges;
- reviewing and updating Board and Committee charters to ensure they continue to reflect best practice corporate governance;
- maintaining our focus on our Code of Conduct to support our preferred culture, and continuing annual mandatory Code of Conduct training for all our people;
- updating our Modern Slavery statement to disclose areas of risk;
- completing an annual renewal of Worley's debt securities listed on the Singapore Exchange; and
- commencing the roll out of a refreshed, digital conflict of interest declaration for our people.

We recognize that responsible, sustainable corporate performance is essential to the long-term success of our business and desirable to all our stakeholders. This year, we have integrated our sustainability content throughout the Annual Report. A review of our Environmental, Social and Governance (ESG) performance can be found on pages 74 to 102 of the Annual Report. Our annual reporting suite constitutes our communication of progress to the United Nations Global Compact. We align our reporting to global reporting frameworks, including GRI, TCFD, CDP and the UN Sustainable Development Goals.

The Annual Report is available from the Reports & presentations page in the Investor relations section of our website www.worley.com.

This year, we've had independent third-party auditors provide limited assurance on our select ESG performance metrics (Diversity, Safety and Environmental). The assurance has been done in

accordance with the International Standard on Assurance Engagements ISAE 3000. We conduct limited assurance on these metrics on an annual basis.

Part 1 - Composition and governance policies of the Board

Relevant policies and charters, including the Board Charter and the Company's Constitution, are available on the Corporate Governance page in the Investor relations section of our website www.worley.com.

1.1 Composition principles

The Board's composition is determined in accordance with the following principles, the Company's Constitution and relevant governance requirements:

- the Board should comprise at least three members and maintain a majority of independent directors;
- the positions of Chair and CEO must be held by separate persons;
- the Chair must always be a non-executive director;
- the Board should comprise directors with an appropriate range and mix of skills, knowledge, experience, independence and diversity;
- the performance of the Board, its Committees and their members should be reviewed annually and objectively; and
- all directors (except the CEO) must submit themselves for re-election at regular intervals and at least every three years.

1.2 Membership

The membership of the Board complies with the composition principles outlined above. The directors of the Company during the Reporting Period were:

Name	Position
John Grill	Chair and Non-Executive Director
Andrew Liveris	Deputy Chair, Lead Independent Director and Non-Executive Director
Thomas Gorman	Non-Executive Director
Christopher Haynes	Non-Executive Director
Roger Higgins	Non-Executive Director
Martin Parkinson	Non-Executive Director
Emma Stein	Non-Executive Director
Juan Suárez Coppel	Non-Executive Director
Anne Templeman-Jones	Non-Executive Director
Wang Xiao Bin	Non-Executive Director
Sharon Warburton	Non-Executive Director
Chris Ashton	CEO and Managing Director

Unless stated otherwise, all directors served as directors for the entire Reporting Period. Details of each current director's qualifications, special responsibilities, skills, expertise and experience (including the period of office held by each director) are contained in the profiles set out on pages 121 to 125 of the Annual Report.

1.3 Appointment, induction and training

The Board's Nominations Committee sets and reviews the criteria for new director appointments, having regard to the overall composition of the Board, including skills and experience (diagram 1) and diversity of directors (diagram 2).

In considering the nomination and appointment of directors, the Board seeks to ensure its membership is such that each director:

- is a person of integrity who will observe our Code of Conduct;
- has sufficient abilities and time available to perform their role effectively;
- brings an independent and questioning mind to their role;
- enhances the breadth and depth of skills and knowledge of the Board; and
- enhances the experience, independence and diversity of the Board as a whole.

While recognizing that each director will not necessarily have high or extensive experience in each of the areas set out in the skills and experience matrix on the following page, the Board seeks to ensure that its membership includes an appropriate mix of directors with skills and experience to be effective and add value.

During the Reporting Period, all directors completed a survey rating their level of skills and experience. The rating levels ranged between indicating awareness all the way through to exhibiting an extensive level of skill/experience. The results of the survey demonstrate that the Board encompasses a broad range and depth of appropriate qualifications, skills and experience, with at least a majority of directors having a high/ extensive level of skills/ experience in all categories.

Each non-executive director receives a letter which formalizes their appointment and outlines the key terms and conditions of their appointment.

Director induction and professional development processes are incorporated into the Board program and are periodically reviewed to determine whether there is a need for directors to undertake professional development to maintain the skills and knowledge needed to perform their role effectively.

Directors are encouraged and given the opportunity to broaden their knowledge of our business by visiting offices in different locations and to remain abreast of developments impacting the business.

Site visits and safety leadership engagement sessions allow directors to review our safety awareness and observe our culture in action.

During the Reporting Period and due to the impact of the COVID-19 pandemic, site visits and safety leadership engagement sessions for non-executive directors and the CEO were conducted virtually and in-person. Three virtual site visits to our project or operational sites were conducted in the USA. Ten in-person site visits to our project or operational sites were conducted across the UK, USA, Canada, the Netherlands and Norway. In addition, during the period, all directors attended Board dialogues and other leadership engagement activities.

Diagram 1: Board skills and experience matrix

Skills and experience

■ Directors with practiced level of skill/experience

■ Directors with a high/extensive level of skill/experience



All directors have transformational leadership skills and the ability to steward the desired organizational culture to create value for all of Worley's stakeholders.

Diagram 2: Diversity of directors

Residency



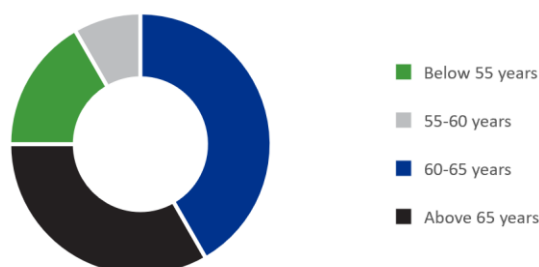
Gender



Tenure



Age



1.4 Director independence

The Board recognizes that, while various principles and factors are relevant in determining independence, true independence is a matter of judgment, having regard to the particular circumstances. Accordingly, when the Board exercises its judgment in determining independence, it has regard to relationships between a director and the Group or between a director and third parties that may compromise the director's independence.

The Nominations Committee monitors and undertakes an assessment of each non-executive director's independence at least annually and more frequently in the case of director appointments or directors seeking election or re-election.

This assessment applies the ASX Recommendations, the Act and current corporate governance practice and adopts the definition of independence set out in the ASX Recommendations. With the

exception of the Chair, the Board has determined that each of the remaining non-executive directors are independent. The Board is of the opinion that these ten non-executive directors bring an independent judgment to the Board on issues in the best interests of the Company and are well-equipped to represent the interests of all shareholders. The Board is therefore of the opinion that the majority of the Board are independent of the Group's management and are free of any interest that may have affected their free and unfettered judgment during the Reporting Period.

John Grill

John Grill was appointed Chair of the Board on 1 March 2013. John was CEO of the entity that ultimately became Worley Limited from 1971 and held the position of CEO until 23 October 2012. John is also a substantial shareholder of the Company. Accordingly, John is not regarded as independent.

While ASX Recommendation 2.5 provides that the Chair should be independent, the Board carefully assessed John's appointment as Chair and considered that there were a number of unique circumstances that made John's appointment appropriate. Many of the Group's global industry peers are chaired by a former chief executive officer, demonstrating the ongoing importance of strong industry and customer relationships in the industries in which the Group operates. The Board wished to retain the benefit of John's close relationships with major global customers and his extensive industry experience. The Board also considered the fact that John is a substantial shareholder, who aligns his interests with those of all other shareholders.

Consistent with the ASX Recommendations, on John's appointment as Chair, the Board created the role of Deputy Chair and Lead Independent Director. Appointing a Deputy Chair and Lead Independent Director ensures the views of independent directors are raised and considered by the Board. The Deputy Chair and Lead Independent Director provides leadership and support to the other independent directors in relation to matters that uniquely concern them as independent directors. The Deputy Chair and Lead Independent Director also, together with the Chair, ensures that conflicts of interest on the Board (whether actual or potential) are identified and managed appropriately. The Deputy Chair and Lead Independent Director convenes at least four meetings of independent directors each reporting period (at which neither the Chair nor senior leaders are present) for the purpose of discussing matters relevant to the Board's business and responsibilities. Six such meetings were held during the Reporting Period.

1.5 Notification of interests and treatment of conflicts

Directors are required to notify the Chair of any contracts, offices (including other directorships) held and interests in other companies or transactions which might involve a real or potential conflict, and at each Board meeting, directors declare any conflicts or changes to their independence. In the event of such a conflict, the Board acts appropriately and takes minutes of its actions. The Board Charter sets out the process that the Company applies if a conflict arises for one or more of its directors. In particular, a director who has a conflict with respect to a matter will not, without the Chair's approval, receive relevant Board papers or be present during any discussion or vote on that matter. In the event that the Chair has a conflict, the Lead Independent Director's approval is required.

1.6 Independent advice

Directors are entitled to take independent professional advice at the Company's expense where the directors judge such advice to be necessary or appropriate.

1.7 Group Company Secretary

Under the Board Charter, the appointment, performance review and, where appropriate, the removal of the Group Company Secretary are

key responsibilities of the Board. As a result, the Group Company Secretary is accountable directly to the Board, through the Chair, including on all matters to do with the proper functioning of the Board.

1.8 Performance review

We encourage excellence in all our people. The directors recognize that the performance of all our people, including our directors, is enhanced by a structured performance review process.

Review of Board performance

There is an internal review of Board, Committee and individual director performance every 12 months. The review of Board and Committee performance involves:

- a comparison of performance against agreed relevant criteria; and
- an examination of the Board's and the Committees' overall effectiveness.

The criteria against which the performance of the Board and its Committees is assessed include:

- strategy formulation;
- monitoring of business performance;
- monitoring of risk management;
- monitoring of governance and regulatory compliance;
- monitoring of culture;
- executive accountability; and
- succession planning.

The review of individual director performance involves a comparison of the director's performance against agreed relevant criteria, including:

- the level and relevance of the expertise the director brings to the Board and its Committees;
- the time commitment the director demonstrates via preparation for and participation in Board and Committee meetings;
- the extent to which the director brings an independent and questioning mind to matters considered by the Board and its Committees; and
- the extent to which the director seeks, despite any differences of opinion, to maintain a respectful and collegiate atmosphere at all times when dealing with other directors and our people.

In addition, informal reviews are conducted as necessary, and any director may suggest that the Board conduct an additional formal review earlier than the regular annual review. A Board, Committee and director evaluation was completed during the Reporting Period in accordance with the process outlined above.

In June 2022, all directors completed detailed surveys regarding the Board and Committees' performance. Each director provided ratings and comments regarding the Board's and each Committee's key activities as well as comments regarding the Board's and each Committee's overall performance. The Group Company Secretary collated those ratings and comments, without attributing them to any director, and circulated them to the directors.

The Nominations Committee discussed the key themes arising from those ratings and comments and agreed actions to enhance Board and Committee performance. In addition, the Chair met with each non-executive director to discuss that director's individual performance during the Reporting Period. The Deputy Chair and Lead Independent Director also met with the Chair to discuss the Chair's individual performance during the Reporting Period. At each meeting, succession of the relevant non-executive director was also discussed. The outcome of these discussions was shared with the other non-executive directors, as appropriate.

In addition, the Nominations Committee evaluates the performance of individual non-executive directors as those directors become eligible for election and re-election, as part of its assessment of whether the Board should support the relevant election or re-election. The Nominations Committee conducted a review of the directors standing for election or re-election at our 2022 Annual General Meeting.

The Board will consider undertaking an external review of Board Committee and individual Director performance in the next period.

Review of executive performance

The Board establishes performance criteria for the CEO and conducts a performance review of the CEO at least annually. The Board is advised on these matters by the Nominations Committee.

In turn, the CEO conducts annual performance reviews of other executives and reports on their performance to the People and Remuneration Committee. The People and Remuneration Committee has oversight of people strategy and policy specifically relating to setting and assessing performance targets.

The performance of the CEO and the other executives was reviewed in this manner during the Reporting Period.

Each executive including the CEO has a service contract that outlines the key terms and conditions of their appointment. Appropriate background checks are undertaken before a new person is appointed to an executive position.

Part 2 - Operation and responsibilities of the Board and Board Committees

Relevant policies and charters, including:

- Board Charter;
 - Audit and Risk Committee Charter;
 - Nominations Committee Charter;
 - People and Remuneration Committee Charter;
 - Health, Safety and Sustainability Committee Charter; and
 - Continuous Disclosure Policy,
- are available on the Corporate Governance page in the Investor relations section of our website www.worley.com.

2.1 Board role and responsibilities and matters reserved for the Board

The Board's role is to set strategic direction and policy for the Group for the benefit of the Company's shareholders and other stakeholders. The Board is accountable to shareholders for the Group's performance.

The Board's key responsibilities are set out in the Board Charter and include:

- approving the Group's strategic direction and values;

- setting goals for and monitoring Group performance;
- appointing the CEO;
- overseeing the implementation of the Group's risk management systems;
- authorizing key Group policies;
- approving the Group's interim and annual financial statements; and
- guiding and monitoring the Company's corporate culture, leading by example and ensuring the right governance framework and controls are in place.

Matters reserved for the Board are set out in the Board Charter, the Continuous Disclosure Policy and the CEO's Delegation of Authority and include:

- approving Group budgets and business plans;
- approving significant acquisitions and divestments;
- approving capital raisings and major borrowings and granting security over assets;
- determining what disclosure ought to be made regarding earnings guidance, acquisitions, divestments and capital raisings; and

- approving entry into contracts in excess of the authority limits set out in the CEO's Delegation of Authority.

2.2 Senior leaders¹ role and responsibilities and matters delegated to senior leaders

The role of senior leaders is to deliver the strategic direction and goals determined by the Board. Senior leaders are responsible for matters including:

- undertaking the day-to-day management of our operations and finances;
- reporting to the Board on matters including our operations and financial performance;
- recommending Group strategy, budgets, plans, policies and risk management systems to the Board; and
- determining Group policies, other than those reserved for the Board.

Matters delegated to senior leaders are set out in the Continuous Disclosure Policy and the Delegations of Authority given to the CEO and in turn to various other senior leaders. Those matters include the following, up to certain limits of authority:

- approving entry into contracts under which we provide services;
- settling legal claims;
- approving credit facilities;
- approving the procurement of equipment and IT hardware and software;
- approving entry into office leases; and
- determining the extent to which foreign exchange exposures ought to be hedged.

2.3 Board meetings

The Board meets at least six times a year with additional meetings and briefings held as required. Due to the impact of the COVID-19 pandemic, meetings during the Reporting Period were held in a virtual setting, except for the June 2022 Board meeting which convened face-to-face.

Senior leaders are invited to attend all or part of certain Board meetings. This provides a direct line of communication between the directors and management present. Non-executive directors also meet at least six times a year without management in attendance. Details of the Board and standing Board Committee meetings held during the Reporting Period and attendances at those meetings are set out on page 120 of the Annual Report.

2.4 Board Committees

The Board has established four standing Committees to assist it in carrying out its responsibilities; the Audit and Risk Committee; the Nominations Committee; the People and Remuneration Committee; and the Health, Safety and Sustainability Committee. Each of the Committees has a formal charter in place. Each Committee is comprised of:

- a non-executive director as Chair (except Nominations Committee);
- only non-executive directors, the majority of whom are independent; and
- at least three members.

Senior leaders may attend all or part of certain Committee meetings upon invitation from the relevant Chair.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in overseeing the integrity of our financial reporting, risk management framework and internal controls.

The Committee has an important role in supporting the Board to manage enterprise-wide risk by supervising and monitoring the progress of both the Internal Audit and Risk Management functions. In addition, it manages our relationship with the external auditor, including:

- the auditor's appointment, evaluation and (if appropriate) removal; and
- approval of the auditor's engagement terms, fees and audit plan.

The Audit and Risk Committee also reviews and makes recommendations on the direction, objectives and effectiveness of our financial and operational risk management processes. This includes considering the effectiveness of risk management processes as well as compliance and internal control systems. Climate-related risks are monitored through the Audit and Risk Committee and reported to the Board.

The Chair of the Committee is an independent director who is not the Chair of the Board.

The following directors were members of the Audit and Risk Committee during the Reporting Period:

Name	Duration
Anne Templeman-Jones (Chair)	Whole Reporting Period
Martin Parkinson	Whole Reporting Period
Juan Suárez Coppel	Whole Reporting Period
Wang Xiao Bin	Whole Reporting Period
Sharon Warburton	Whole Reporting Period

Details of the Audit and Risk Committee meetings held and attendances at those meetings are set out on page 120 of the Annual Report.

Nominations Committee

The Nominations Committee assists and advises the Board on matters relating to Board composition and performance including director independence, and the CEO's appointment, performance review and remuneration. The Committee reviews, assesses and advises the Board in relation to the necessary and desirable competencies of directors. It also oversees director selection and appointment.

All non-executive directors are members of the Nominations Committee.

Name	Duration
John Grill (Chair)	Whole Reporting Period
Thomas Gorman	Whole Reporting Period
Christopher Haynes	Whole Reporting Period
Roger Higgins	Whole Reporting Period
Andrew Liveris	Whole Reporting Period
Martin Parkinson	Whole Reporting Period
Emma Stein	Whole Reporting Period
Juan Suárez Coppel	Whole Reporting Period
Anne Templeman-Jones	Whole Reporting Period
Wang Xiao Bin	Whole Reporting Period
Sharon Warburton	Whole Reporting Period

Details of the Nominations Committee meetings held and attendances at those meetings are set out on page 120 of the Annual Report.

Although ASX Recommendation 2.1 recommends that the Chair of the Nominations Committee should be an independent director, the Board considers that John Grill is the appropriate non-executive director for this role. In the Board's view, as Chair of the Board, John is also best placed to lead the Nominations Committee in performing its duties. Further, even though John is not an independent director, his substantial shareholding aligns his interests with those of other shareholders. Further, the Deputy Chair and Lead Independent

¹ Senior leader roles are defined using our Organizational Role Framework (typically tiers one to three). This includes our Group Executive and managers below the Group Executive who have leadership accountabilities for business units (profit and loss) and functions (and sub-functions).

Director fulfills those responsibilities set out in the Board Charter to provide leadership and support to the other independent directors in relation to matters that uniquely concern them as independent directors.

The Nominations Committee and the Board consider the composition of the Board at least twice annually: when assessing the Board's performance and when considering director elections and re-elections. In addition, the Nominations Committee also considers Board composition before appointing any new director and when a director retires. In considering whether the Board will support the election or re-election of incumbent directors, the Nominations Committee considers the skills, knowledge, experience, independence and diversity of that director, along with the contribution made to the Board by the director and the contribution that the director is likely to make if elected or re-elected.

Following this assessment, the Nominations Committee will make a recommendation to the Board as to whether or not the Board should support the election or re-election of the director. All material information in the Group's possession that is relevant to the decision as to whether or not to elect or re-elect the director is provided to shareholders in the explanatory notes accompanying the Notice of Meeting for the Annual General Meeting at which the election or re-election is to be considered.

When considering the appointment of new directors, the Nominations Committee assesses the range of skills, knowledge, experience, independence, diversity and other attributes from which the Board would benefit and the extent to which current directors possess such attributes. This assessment allows the Nominations Committee to provide the Board with a recommendation concerning the attributes for a new director such that they balance those of existing directors. The Board considers the Nominations Committee's recommendation and determines the attributes for which it is searching. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by directors) as appropriate. Following this assessment, the Nominations Committee will make a recommendation to the Board concerning the proposed appointment.

If the Board decides to continue the process, all directors will meet with the proposed director. The Board will then make its final decision with regard to the appointment.

People and Remuneration Committee

The People and Remuneration Committee assists and advises the Board on matters relating to Board remuneration and performance, remuneration of our Group Executive and our People strategy. The Committee is responsible for ensuring that we have and observe coherent remuneration policies and practices which enable it to:

- attract and retain executives, directors and other people who create value for shareholders;
- generate sustained business performance; and
- support the Board in achieving our objectives, goals, values and desired culture. Further details on the operation of the Committee are set out in the Remuneration Report on page 148 of the Annual Report.

The Committee is also responsible for setting the People strategy and policies, specifically relating to diversity and inclusion, executive succession planning and our culture, purpose and values.

The following directors were members of the People and Remuneration Committee during the Reporting Period:

Name	Duration
Emma Stein (Chair)	Whole Reporting Period (appointed Chair 4 November 2021)
Thomas Gorman	Whole Reporting Period (Chair until 3 November 2021)
John Grill	Whole Reporting Period
Christopher Haynes	Whole Reporting Period
Andrew Liveris	Whole Reporting Period

Details of the People and Remuneration Committee meetings held and attendances at those meetings are set out on page 120 of the Annual Report.

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee assists the Board to fulfil its responsibility to oversee health, safety and sustainability matters arising out of our activities.

It is responsible for making recommendations to the Board regarding:

- the effectiveness of the resources and processes we use to manage health, safety and sustainability risks and to comply with health, safety and sustainability laws;
- the limited assurance provided to Worley's data in the ESG data centre;
- the Group's and management's respective performance with respect to health, safety and sustainability;
- the identity of independent third parties to be appointed to verify the effectiveness of our resources, process and performance with respect to health, safety and sustainability, along with the scope of their role and how frequently verification will be undertaken;
- applicability of the United Nations Sustainable Development Goals and how they can be used to guide our health, safety and sustainability practices;
- reporting on sustainability, including our Climate Change Position Statement and related reporting; and
- our climate-change approach and associated disclosures and recommendations to the Audit and Risk Committee regarding health, safety and sustainability risks.

The following directors were members of the Health, Safety and Sustainability Committee during the Reporting Period:

Name	Duration
Roger Higgins (Chair)	Whole Reporting Period
Thomas Gorman	Whole Reporting Period
John Grill	Whole Reporting Period
Christopher Haynes	Whole Reporting Period
Andrew Liveris	Until 18 February 2022
Emma Stein	From 28 April 2022

Details of the Health, Safety and Sustainability Committee meetings held and attendances at those meetings are set out on page 120 of the Annual Report.

Part 3 – Our governance policies

Relevant policies and charters, including:

- Code of Conduct;
- Whistleblower Policy;
- Human Rights Policy;
- Securities Dealing Policy;
- Risk Management Policy;
- Continuous Disclosure Policy;
- Diversity and Inclusion Policy;
- Health, Safety and Environment Policy;
- Quality Policy;
- Sustainability Policy;
- Modern Slavery Statement;
- Privacy Policy; and
- Anti-Corruption and Bribery Policy,

are available on the Corporate Governance page in the Investor relations section of our website www.worley.com.

3.1 Ethical decision-making

Code of Conduct

In FY2022, the Board approved revision of our Code of Conduct following a comprehensive review, to strengthen Worley's culture of ethical decision making.

The Board has approved various policies and codes to promote our approach to ethical and responsible decision-making and articulate the culture of our organization. Our Code of Conduct guides our personnel, including directors, as to the standards of behavior expected of them. The Code is available in 15 languages, including Arabic, Bulgarian, Chinese (simplified), Dutch, English, French, German, Indonesian, Kazakh, Malay, Norwegian, Portuguese, Russian, Spanish and Thai.

The Code seeks to prescribe standards of ethical behavior for all our personnel, including directors, to observe. It does not, and understandably cannot, identify every ethical issue that an individual might face. The Code's objective is to provide a benchmark for professional and personal behavior throughout the Group, to safeguard our reputation and to make clear the consequences of breaching the Code. The Code deals with many ethical and compliance issues, including the importance of:

- a safe, inclusive and harassment-free workplace;
- good corporate citizenship and compliance with laws;
- professional integrity (including avoiding conflicts of interest); and
- protection of the Group's reputation, assets, resources, information and records.

All of our people:

- receive a copy of the Code and training in relation to it when they start with the Group and thereafter on an annual basis; and
- can access the Code from our intranet or request a copy from their local People group representative.

Anti-bribery and corruption

We have strict guidelines in relation to bribery and corruption and expect that our people, partners and those with whom we do business will act fairly, honestly and with integrity. The Code of Conduct outlines our policy around anti-bribery and corruption.

Our Whistleblower Policy and Ethics helpline

Our Whistleblower Policy encourages whistleblowers to come forward with information relating to breaches and potential breaches of our Code of Conduct. Our Ethics Helpline is open 24 hours a day, 7 days a week in multiple languages to provide a platform for our people to report any concerns. The Audit and Risk Committee receives regular reports on the Code and is informed of any material breaches of the Code or material incidents against the Whistleblower Policy. We emphasize that having a culture that ensures free and open discussion

about ethical concerns means there will be no retaliation or any consequences for the whistleblower.

The Board is committed to promoting an inclusive and safe workplace for all our People and ensuring the respectful administration of all reports to the Ethics helpline.

Bullying and harassment

We undertook a review of harassment and bullying and we have:

- analysed our policy, procedures and systems;
- conducted interviews with people from different levels of the business, locations and roles for their insights and experiences;
- considered the recommendations made by the Australian Human Rights Commission Respect@Work report.

3.2 Our purpose, ambition and values

The Board has approved the Group's purpose and values and discloses these through the Annual Report on page 20 and also on the Who we are page of our website www.worley.com.

On 1 December 2021, we announced our five-year ambition - we will be recognized globally as the leader in sustainability solutions. Our ambition translates our Purpose, delivering a more sustainable world, through our People, our Portfolio and our Planet.

3.3 Securities Dealing Policy

The Board has approved a Securities Dealing Policy that applies to all our personnel including directors. The Policy is designed to:

- explain the type of conduct in relation to dealings in securities that is prohibited under the relevant law and by the Group, including insider trading; and
- establish a procedure for buying, selling or otherwise dealing in the Company's securities that prohibits dealing by personnel and their associates during specified closed periods without prior approval from the Chair of the Board, CEO or Group Company Secretary, as appropriate. Such approval will only be granted in exceptional circumstances.

The Act prohibits members of our key management personnel and their closely related parties from hedging any performance rights that they have been granted under the Company's Performance Rights Plan. Under the Policy, all personnel and their associates are prohibited from hedging any performance rights that they hold, and they are also prohibited from hedging any shares that they hold that are subject to transfer restrictions or any minimum holding requirements. Hedging includes entering into any transaction or arrangement in financial products which operates to limit the economic risk of a security holding in the Company, including equity swaps and contracts for difference.

3.4 Management of material business risks

Our Board is responsible for Worley's Risk Management Policy and Risk and Assurance framework, with support from the Audit and Risk Committee, to ensure that Worley's risk management is effective and ethical. The Board approves the risk appetite and the level of risk that the Group is willing to take and delegates to the Audit and Risk Committee to assess the effectiveness of the control environment of operational and financial and non-financial risk. Management designs and implements a risk management and internal control system to identify, assess and manage the Group's material business risks and report to the Board on whether those risks are being managed effectively. The Risk and Assurance framework describes the objectives, strategies, resources and responsibilities for managing risk and how assurance is to be provided to the Board and management in relation to compliance and effectiveness.

Our risk management approach is based on the International Standard ISO 31000:2018 Risk management - Guidelines. Worley successfully achieved its global re-certification to ISO 9001 in the Reporting Period. This approach adopts best practice in risk management insofar as it

relates to our requirements. Our risk management systems are mature and embedded throughout the operations via our Management System.

We have processes to systematically identify, assess and report on both financial and non-financial material business risks. Part of this process requires our Internal Audit function to report to the Audit and Risk Committee, on behalf of the Board, as to the effectiveness of our management of material business risks and internal controls. The Audit and Risk Committee also receives risk reports relating to legal, financial, operational risks and the effectiveness of our management of material business risks during the Reporting Period.

A Group Risk Report is prepared with input from management and analyzed by the Board, four times per year. The Board receives reports from management on enterprise-wide risk including strategic and geo-political risk. These reports enable the Board and the Audit and Risk Committee to consider the effectiveness of our management of our material business risks.

During the Reporting Period, the Board and the Audit and Risk Committee reviewed Worley's risk management framework to satisfy itself that the framework continues to be sound and the Company is operating with due regard to the risk appetite set by the Board. In addition, management reported to the Committee regarding:

- the Group's risk management systems and processes;
- the extent to which those management systems and processes are being applied within the Group; and
- the quality and effectiveness of risk reporting and assurance within the Group.

The Board also received, before it approved the Company's financial statements for the full and half-year financial periods, a written assurance from the CEO and the Chief Financial Officer (CFO) that, in their opinion, the financial records of the entity have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity. It also maintains that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Task-force for climate related financial disclosures

A description of our key risks and opportunities (including risks that cover economic, environmental and social sustainability issues) and how we seek to mitigate those exposures is set out on pages 80 to 87 of the Annual Report.

Environmental, Social and Governance (ESG) risk

A description of our environmental, social and governance risks and how we mitigate these risks is set out on pages 104 to 114 of the Annual Report.

Cyber security and information technology

Our Information & Digital Delivery team is dedicated to helping the business work effectively and securely. Team responsibilities include:

- Preparation to meet the Australian Security Legislation Amendment (Critical Infrastructure) Act 2021 as it applies to Worley;
- Information security policies and standards in line with international Standard ISO 27001;
- Cyber security framework of process controls, which include automated surveillance, system, network and end-point protection, detect and respond capability and 24/7 monitoring;
- Employee security education programs, including phishing awareness and testing campaigns.

More information is available in our Annual Report 2022.

3.5 Internal audit

The Internal Audit function is independent of management and is overseen by the Audit and Risk Committee. It provides assurance that our financial and operational risks are being managed appropriately, and that our internal control framework is operating effectively.

In addition to ongoing audit reports, the Director of Internal Audit provides an annual performance assessment to the Audit and Risk Committee. The assessment looks at the adequacy and effectiveness of our control processes and risk management procedures in light of the nature, function and size of our operations.

3.6 Continuous disclosure

The Board is committed to ensuring compliance with our continuous disclosure obligations and has approved a Continuous Disclosure Policy that applies to all our personnel including directors. The Board seeks to promote investor confidence by seeking to ensure that trading in the Company's shares takes place in an informed market. The Continuous Disclosure Policy seeks to ensure that:

- all our personnel are aware of our obligations;
- there is accountability at a senior leadership level for timely disclosure of material information; and
- shareholders and the market in general are kept properly informed of price sensitive information affecting the Company.

The Continuous Disclosure Policy establishes a Disclosure Committee. The Disclosure Committee's role is to consider matters which are potentially material and price sensitive and to determine whether those matters are required to be disclosed to the market. The Board receives copies of all material market announcements promptly after they have been made.

The Board considers any major disclosure matters such as results, profit guidance, major acquisitions and strategic and significant customer contract awards.

The Company discharges its obligations by releasing price sensitive information in ASX announcements and in other documents distributed to shareholders, such as the Annual Report.

3.7 Communicating with shareholders

The Board aims to ensure that shareholders are informed of all material information relating to the Company by communicating to shareholders through:

- continuous disclosure reporting to the ASX;
- annual reports; and
- media releases and other investor relations publications on our website.

In addition, we provide additional information in the Investor relations section on our website www.worley.com.

Annual General Meeting

The Board is also mindful of the importance of not only providing information but also of enabling two-way communication between us and our shareholders. Traditionally, the key forum for two-way communication between us and our shareholders is at our Annual General Meeting. The Board encourages shareholder participation at that meeting. Shareholders who are unable to attend are provided with a facility through which they may submit questions and comments before the meeting to the Company or the auditor. At the meeting, the Chair encourages questions and comments from shareholders and seeks to ensure that shareholders are given ample opportunity to participate.

All resolutions at shareholder meetings are decided by a poll that is governed by the Company's share registry.

Further, the Company's external auditor attends the Annual General Meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

Investor and analyst meetings

Investor and periodic reporting documents are disclosed to the ASX prior to meetings with investors and analysts. These documents are also published in the Investor Relations section of our website www.worley.com.

From time to time, the Board Chair and the People and Remuneration Committee Chair meet with investors and other stakeholders for Governance briefings.

Responding to queries

Further, investor relations representatives endeavor to respond to queries from shareholders and analysts for information in relation to the Group, provided that the information requested is already publicly available or not price sensitive.

Further two-way communication

During the Reporting Period, our investor relations function provided two-way communication with shareholders via:

- telephone;
- webcasts; and
- face-to-face and virtual meetings.

Verification of unaudited corporate reports

We have a comprehensive process for preparing, verifying and approving the full and half year financial statements, and the external auditor provides an audit opinion in accordance with auditing standards ahead of release to the market.

We publish additional unaudited information in the Annual Report and Interim Financial Report. Although this information is not externally audited, we have adopted a process to verify material statements in these documents before they are released to the market. This includes a process to verify key pieces of non-financial information as well as management review and signoff prior to Board approval.

The Company's registry

We also communicate with our shareholders via our share registry, Computershare Investor Services. The registry provides shareholders with the option to exchange communications electronically, except in certain limited circumstances, for example, where an original signature or document must be provided.

3.8 Remuneration of directors and executives

We seek to attract and retain directors and executives with the appropriate expertise and ability to create value for shareholders. The remuneration structure for the non-executive directors is not related to performance. Non-executive directors receive fees which reflect their skills and responsibilities and the time commitment required to discharge their duties. We do not pay retirement benefits to non-executive directors (other than superannuation contributions in accordance with its statutory superannuation obligations).

The remuneration structure for executives supports the business strategy and drives sustainable outperformance over the short and long term. It aligns to and encourages conduct that supports our purpose, values, strategic objectives and risk appetite. We have a globally competitive and consistent framework to attract, motivate, retain and mobilize diverse executives across different countries. There is a direct correlation between the executive's reward and individual and Group performance to ensure alignment with long-term business objectives and the interests of shareholders and other stakeholders.

Further details of our remuneration policies and practices and the remuneration paid to directors and executive key management personnel are set out in the Remuneration Report on pages 126 to 155 of the Annual Report.

3.9 Diversity and inclusion

We welcome a diverse range of people reflecting the various countries, cultures and contexts spanned by our operations. We consider this diversity to be one of our strengths.

We celebrate the diversity of our people by race, ethnicity, gender, sexual orientation, socioeconomic status, culture, age, physical ability, education, language, skill levels, family status, religious beliefs, political beliefs and other beliefs and work styles.

We know from experience that diverse ideas, backgrounds, patterns of thinking and approaches to work can generate value for our stakeholders.

The People and Remuneration Committee is responsible for reviewing and recommending to the Board the diversity and inclusion strategy, policy and measurable objectives for achieving diversity and inclusion at Worley.

Diversity and Inclusion Policy

Our Diversity and Inclusion Policy is available from our website. The Policy includes requirements for the Board to establish measurable objectives for achieving diversity, including between genders, and to annually assess both those objectives and our progress in achieving them.

Our commitment to diversity and inclusion is supported by our Diversity and Inclusion expectations which apply to all our people regardless of the contracts or projects on which they are working. The diversity and inclusion expectations are that:

- our diverse and inclusive workplace is representative of the countries and communities in which we operate;
- our recruitment and promotion practices are transparent, consistent and fair;
- we are committed to equal access to, and equivalent remuneration parameters for, roles of comparable value at all levels;
- we promote flexible work practices to support the needs and responsibilities of our people;
- all of our people are accountable and engaged to create an inclusive work environment where individual difference is understood, respected and fully valued; and
- we are a diversity and inclusion leader in our industry and in the communities in which we operate.

The diversity and inclusion expectations provide the framework for our goal of developing and maintaining a diverse and inclusive workplace. The expectations also frame the implementation of all diversity-related initiatives and guidelines. Executives are responsible for monitoring the effectiveness of the diversity and inclusion expectations and for providing visible leadership with respect to the Diversity and Inclusion Policy.

We comply with all mandatory diversity reporting requirements. In accordance with the Australian Workplace Gender Equality Act 2012, relevant entities within the Group have submitted Workplace Gender Equality Reports for the Reporting Period. Those reports are available from the Corporate Governance page in the Investor relations section of our website www.worley.com.

Information regarding our diversity-related activities is set out on pages 93 to 94 of the Annual Report.

Measurable objectives and our gender equality progress

We are pleased to have maintained our goals for women on the Board and within our Group Executive. We have been challenged to increase the number of women in Senior Leader roles.

Out of 178 Senior Leaders hired, 18% were women.

We have held our percentage of women in Senior Leader positions at 16% and 47% of our graduate hires were women.

18.6% of our total workforce are women.

Through FY2022, we made steady progress on our FY2025 targets. Our measurable objectives for increasing diversity are set out in the following table along with our progress toward achieving those objectives during the Reporting Period, as at 30 June 2022.

Role	Target for FY2025	FY2022 progress
Board composition	Have a Board composition of at least 30% women ²	33% 4/ 12 women
Group Executive	Retain gender diversity of Group Executive ³	45% 5/ 11 women
Senior leaders ⁴	Increase the proportion of women in our senior leaders to 20%	16%
Collective annual global graduate intake	minimum of 50% women hires to support gender diversity in the general workplace	47%

Diversity and inclusion approach

Worley aims for a diverse and inclusive workplace, to maximize our business results and attract, recruit, engage and retain a talented workforce. We actively promote diversity and inclusion in our culture and in the way we work and think. This aligns with our Stronger Together and Unlock Brilliance values through recognizing that our differences make us stronger.

This year, we confirmed our global action areas and continued to build a culture of inclusion and belonging.



We acted on our Inclusion Survey results

Our inclusion survey told us we need to support and develop our leaders' capability in inclusion and belonging. So, we set out to improve the importance we place on diversity of thought and experience by engaging with differences and making sure everyone's voice is heard.

We worked with an external partner to pilot two programs with over 460 of our senior and middle leaders in the second half of FY2022.

Inclusion for Performance: Senior Leaders' program

Learning was focused on the links between diversity of thought, developing a culture of inclusion and the business case for driving performance and innovation. 78 Senior leaders, including some of our Group Executive, participated in an immersive, inclusive leadership experience, supported by content sessions, 360° leadership assessment and structured conversations to understand different lived experiences.

We will continue to develop the capability of our Senior Leaders into FY2023 to lead inclusively.

We're making our people processes fairer

Making fair decisions about our people emerged as a strong theme in our inclusion survey results. Based on this, we reviewed some of our key global policies and processes with external partners.

We focused on refining our processes to ensure we're:

- providing equitable reward for all our people

- reviewing for bias in our talent acquisition processes
- examining access to internal development and career opportunities
- improving access to parental leave across our global operations

We are committed to a strong focus on equitable pay to create the right experience for our people. This means ensuring our policies and practices reflect and encourage this. Across the broader business, we took steps to close the gender pay review during our annual salary review process. We are supporting our leaders to understand how to mitigate bias when making pay decisions. We are committed to finding additional tools to identify gender pay difference that is not justified, so that we can take action. See our Corporate Governance Site for our annual gender pay gap reporting for Australia and the United Kingdom.

Race and ethnicity

Our Group-wide aspiration is to represent and reflect the communities in which we operate. We continue to work towards this by identifying location-relevant goals and actions. Given our geographic spread and the fact that race and ethnicity issues vary by location, this approach is both relevant to our business and reflective of more recent practice. We will continue the implementation of this work and anticipate expanding this process in additional markets through FY2023 and beyond.

We're supporting our underrepresented groups

We have set out a plan to support our People Network Groups. These act for our underrepresented groups including women, Black and Latinx people, LGBTIQ+ people, people with disabilities and more. We will continue into FY2023, our work on supporting our People Network Groups to strengthen their effectiveness and contribute to our business and to our diversity and inclusion goals.

3.10 Modern Slavery Statement

We plan to publish our second Group-wide Modern Slavery statement at the end of 2022, in keeping with our global regulatory obligations including the Australian Modern Slavery Act 2018 and the UK Modern Slavery Act 2015.

Modern Slavery awareness was included in our annual, companywide, Code of Conduct refresher training for FY2022. We have policies and procedures available in our Management System to guide our people in meeting our commitments. Our Ethics Helpline continues to be available for potential concerns to be reported and investigated in accordance with our procedure.

The statement is available from the Corporate Governance page in the Investor relations section of our website www.worley.com.

² Includes executive and non-executive directors.

³ Gender diversity is defined as 40% women, 40% men and 20% either women or men or other.

⁴ Senior leader roles are defined using our Organizational Role Framework (typically tiers one to three). This includes our Group Executive and managers below the Group Executive who have leadership accountabilities for business units (profit and loss) and functions (and sub-functions).

