



# Delivering a more sustainable world

NOTICE OF MEETING 2022





# Dear Shareholder,

On behalf of the Board of Worley Limited, I am pleased to invite you to our 2022 Annual General Meeting. We enclose the Notice of Meeting which sets out the business of the meeting.



**John Grill AO**  
Chair

Worley Limited's 2022 Annual General Meeting (AGM) will be held on Friday 21 October 2022 commencing at 10.00am (AEDT) at Christie Spaces, Level 4, 100 Walker St, North Sydney.

The health of the Company's shareholders, employees and other meeting attendees is of paramount importance. We ask that you do not attend the AGM if you feel unwell or have been in contact with someone who may have been recently affected by COVID-19. For the health and safety of all attendees, we will be observing COVID-19 public health orders and restrictions, and any other government requirements that apply at the time.

If you cannot attend the AGM in person, there will be a live webcast available which will allow shareholders to watch the AGM.

In the event that it is necessary for the Company to provide updates in relation to how the AGM will be held or conducted, information will be provided on our website and lodged with the Australian Securities Exchange (ASX).

Even if you plan to attend the meeting, I encourage you to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend on the day. Proxy appointments should be lodged with Computershare Investor Services by post or fax or online by 10.00am (AEDT) by Wednesday 19 October 2022. See pages 5 and 6 of the Notice of Meeting for further details.

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.

As usual, we are inviting shareholders to submit written questions before the meeting. You may lodge your questions online at <https://www.investorvote.com.au/Login>. Questions must be received by 5.00pm (AEDT) on Friday 14 October 2022. We will endeavor to address as many questions as possible during the meeting. However, there may not be sufficient time available to address all questions raised. Please note that individual responses will not be sent to shareholders.

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', with a horizontal line underneath.

**John Grill AO**  
Chair

# Notice of Meeting

Worley Limited  
ABN 17 096 090 158

Notice is given that the 2022 Annual General Meeting (AGM) of Worley Limited (Company or Worley) will be held on Friday 21 October 2022 commencing at 10.00am (AEDT).

Shareholders are invited to participate by attending in-person at the address below:  
Christie Spaces, Level 4, 100 Walker St,  
North Sydney 2060 NSW

If you cannot attend in person, a live webcast of the AGM will be available.

## 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 2022.

### 2. Re-election of directors

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

- a) "That John Grill, 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 Roger Higgins, 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."
- c) "That Sharon Warburton, 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."
- d) "That Juan Suárez Coppel, 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."

### 3. Remuneration Report

"To adopt the Remuneration Report as set out in the Company's Annual Report for the financial year ended 30 June 2022."

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 Robert Christopher Ashton

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

"That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes for the grant of up to 90,672 deferred equity rights to 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 Robert Christopher Ashton

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

"That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes for the grant of up to 148,962 long-term performance rights to 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."

### 6. Appointment of external auditor

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

"That pursuant to section 327B of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the appointment of PricewaterhouseCoopers as the Company's External Auditor, with effect from the date of the AGM."

### 7. Approval of Leaving Entitlements

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

"That approval be given for all purposes, including sections 200B and 200E of the *Corporations Act 2001* (Cth), for the giving of benefits to any current or future holder of a managerial or executive office in the Company or a related body corporate, in connection with that person ceasing to hold that office, on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

### 8. Renewal of proportional takeover provisions

To consider, and if thought fit, pass the following resolution as a special resolution:

"That the proportional takeover provisions in rule 6 of the Company's Constitution are renewed for a further period of three years commencing from the date of the Annual General 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 19 October 2022.

### Voting exclusions

#### Item 3

The Company will disregard any votes cast on Item 3:

- 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 2022 or their closely related parties, regardless of the capacity in which the vote is cast; or
- 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 Item 3:

- in accordance with a direction on the proxy form; or
- by the Chair of the meeting pursuant to an express authorization to exercise the proxy even though item 3 is connected with the remuneration of the Company's KMP.

#### Items 4 and 5

The Company will disregard any votes on Items 4 or 5:

- cast in favor of Item 4 or 5 by or on behalf of Robert Christopher Ashton or his associates, regardless of the capacity in which the vote is cast; or
- cast as a proxy by a person who is a member of KMP at the date of the AGM or their closely related parties,
- 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 Chair 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 Chair 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.

#### Item 7

If any shareholder is a current or potential future holder of a managerial or executive office in the Company or a related body corporate and wishes to preserve the benefit of this resolution, that shareholder (and their associates) should not vote on this resolution.

The Company will disregard any votes cast on item 7 as a proxy by a person who is a member of KMP at the date of the AGM or their closely related parties, regardless of the capacity in which the vote is cast.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on item 7:

- in accordance with a direction on the proxy form; or
- by the Chair of the meeting pursuant to an express authorization to exercise the proxy even though item 7 is connected with the remuneration of a member of the Company's KMP.

### 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 Chair 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.



## Additional Information

- 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 in person. This will ensure that your votes can still be counted if for any reason you cannot attend on the day. If the Chair of the meeting is appointed as a shareholder's proxy or becomes their proxy by default, the Chair 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 7 unless you direct them how to vote or the Chair of the meeting is your proxy.
- If you appoint the Chair of the meeting as your proxy or the Chair of the meeting is appointed as your proxy by default, and you do not mark a voting box for Item 3, 4, 5 and 7, by submitting the proxy form, you will be expressly authorizing the Chair 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 Chair of the meeting intends to vote all available proxies in favor of each Item of business.
- 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 19 October 2022.
- 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](http://www.investorvote.com.au). To use the online facility, shareholders will require their SRN/HRN and postcode.
- All Items of business will be determined on a poll. If a shareholder's proxy is either not recorded as attending the AGM or does not vote on a poll on a resolution in accordance with the shareholder's directions, the Chair 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](http://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.

# Explanatory Notes

Worley Limited  
ABN 17 096 090 158

These Explanatory Notes form part of the Notice of Meeting for the 2022 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 2022 (FY2022) may be accessed online from the Results Center page at the Investor Relations section of the Group's website ([www.worley.com](http://www.worley.com)). The reports are also set out on pages 115 to 211 of the Company's Annual Report for FY2022 ("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 Chair will also give shareholders a reasonable opportunity to ask the Company's current 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

- Each of John Grill, Roger Higgins, Juan Suárez Coppel and Sharon Warburton will retire by rotation at the end of the AGM in accordance with the Company's Constitution, and offers themselves for re-election.

#### Resolution 2(a) - John Grill

John was appointed to the Board effective 1 March 2013. He is Chair of the Board and Chair of the Nominations Committee, a member of the People and Remuneration Committee and a member of the Health, Safety and Sustainability Committee. John has over 40 years' experience in the resources and energy industry, starting his career with Esso Australia. In 1971, he became Chief Executive of Wholohan Grill and Partners, the entity that ultimately became owned by Worley Limited. John has expertise in every aspect of project delivery in the resources and energy industry. He maintains strong relationships with the Group's major customers and was closely involved with the Group's joint ventures at Board level. John was awarded an honorary doctorate by the University of Sydney in 2010 in recognition of his contribution to the engineering profession. He was appointed an Officer of the Order of Australia in 2014 for

distinguished service to engineering and business in the minerals, energy and power supply industries, and as a supporter of advanced education and training. In 2019, John was awarded an honorary doctorate from the University of New South Wales. John is also Chairman of the Mindgardens Neuroscience Network - a partnership between the Black Dog Institute, Neuroscience Research Australia (NeuRA), South Eastern Sydney Local Health District (SESLHD) and the University of New South Wales.

The Nominations Committee conducted an individual review of John Grill in June 2022 in regard to his skills, capabilities and contribution to the Board. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, John Grill as a candidate for re-election.

The Board regards John Grill as not an independent director.

#### Directors' recommendation

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

#### Resolution 2(b) - Roger Higgins

Roger was appointed to the Board effective 20 February 2019. He is Chair of the Health, Safety and Sustainability Committee and a member of the Nominations Committee. Roger's experience is in mining and operations. He has previously held senior executive positions with Teck Resources Limited, BHP Billiton and Ok Tedi Mining Limited. Roger is a non-executive director of Newcrest Mining Limited and the Chair of Ok Tedi Mining Limited and Demetallica Limited. He is an adjunct professor with the Sustainable Minerals Institute at the University of Queensland. Roger holds a Bachelor of Civil Engineering with honors from The University of Queensland, a Master of Science in hydraulics from the University of Aberdeen and a PhD in Water Resources from the University of New South Wales. He is a Fellow of the Institution of Engineers Australia and the Australasian Institute of Mining and Metallurgy.

The Nominations Committee conducted an individual review of Roger Higgins in June 2022 in regard to his skills, capabilities and contribution to the Board. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Roger Higgins as a candidate for re-election.

The Board regards Roger Higgins as an independent director.

## Explanatory Notes

### *Directors' recommendation*

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

### **Resolution 2(c) - Sharon Warburton**

Sharon was appointed to the Board effective 20 February 2019. She is a member of the Audit and Risk Committee and the Nominations Committee. Sharon has predominantly worked in the construction, mining and infrastructure sectors. She is a Chartered Accountant with experience in strategy and accounting, holding senior executive positions at Rio Tinto, Brookfield Multiplex, Aldar Properties PJSC, Multiplex and Citigroup. Sharon is a non-executive director of Wesfarmers Limited, Blackmores Limited and Northern Star Resources Limited and a part-time member of the Takeovers Panel. She is an Independent Director of Karika Nyiyaparli Aboriginal Corporation RNTBC and is also on the board of not-for-profit organization Perth Children's Hospital Foundation. She was formerly the Co-Deputy Chairman of Fortescue Metals Group Limited, Chairman of the Australian Government's Northern Australia Infrastructure Facility and a non-executive director of NEXTDC Limited. Sharon holds a Bachelor of Business (Accounting and Business Law) from Curtin University. She is a Fellow of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. Sharon was awarded the Telstra Business Woman of the Year (Western Australia) in 2014 and was a finalist for The Australian Financial Review's Westpac 100 Women of Influence in 2015.

The Nominations Committee conducted an individual review of Sharon Warburton in June 2022 in regard to her skills, capabilities and contribution to the Board. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Sharon Warburton as a candidate for re-election.

The Board regards Sharon Warburton as an independent director.

### *Directors' recommendation*

The Board (with Sharon Warburton abstaining) recommends that shareholders vote in favor of the election of Sharon Warburton as a director.

### **Resolution 2(d) - Juan Suárez Coppel**

Juan was appointed to the Board effective 27 May 2019. He is a member of the Audit and Risk Committee and the Nominations Committee. Juan has extensive experience in energy and resources in the Americas. He was previously Chief Financial Officer and then Chief Executive Officer of Petróleos Mexicanos (PEMEX). He was also a senior executive with Grupo Modelo and an independent non-executive director of Jacobs Engineering Group Inc. During the 1990s, Juan was Chief of Staff to the Minister of Finance, Mexico, a senior executive with Banamex (now Citi) and Head of Corporate Finance and then Treasurer of Grupo Televisa, Mexico. Juan has a PhD in Economics from the University of Chicago. During the 1980s, he held various academic roles. These include as a full-time professor in the ITAM Department of Economics, visiting professor at the

Universidad Autónoma de Barcelona Department of Economics and assistant professor at Brown University in Rhode Island.

The Nominations Committee conducted an individual review of Juan Suárez Coppel in June 2022 in regard to his skills, capabilities and contribution to the Board. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Juan Suárez Coppel as a candidate for re-election.

The Board regards Juan Suárez Coppel as an independent director.

### *Directors' recommendation*

The Board (with Juan Suárez Coppel abstaining) recommends that shareholders vote in favor of the re-election of Juan Suárez Coppel as a director.

## **3. Remuneration Report**

The Remuneration Report is set out on pages 126 to 155 of the Annual Report ("Remuneration Report"). It is also available online from the Results Center page in the Investor Relations section of the Group's website ([www.worley.com](http://www.worley.com)).

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

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

We're pleased with the improved performance outcomes and remain focussed on supporting our people and customers, while progressing our journey to delivering a more sustainable world. The key remuneration outcomes for this period include the following:

- the short-term incentive payout was 64% of maximum (96% of target) for Mr Ashton and ranges from 45% to 68% of maximum (67% to 102% of target) for other executive KMP. The payouts reflect FY2022 performance compared to stretch targets for financial, Environment, Social and Governance (ESG) and strategic measures;
- medium term incentives, comprising deferred equity, will fully vest; and
- long-term incentives which will not vest to executives.

Our overall performance is improving, after two challenging years of navigating business impacts of the COVID-19 pandemic, economic conditions and geopolitical issues. Total Shareholder Return is 27.3% for the period FY2022. It is positive over the three years to 30 June 2022, at 17.5%. Executives have successfully implemented our strategy over the past two years. We are clear on our priorities and accelerating progress in sustainability. This is demonstrated through the rapid growth in business, generated through working on sustainable solutions with our customers.



The Corporations Act requires each listed company to put a non-binding resolution to its shareholders to adopt its Remuneration Report. In line with those requirements, this vote will be advisory only and does not bind the directors or the Company. However, the Board will take the outcome of this vote and the discussion at the AGM into consideration when determining the Company's remuneration policy.

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

#### ***Directors' recommendation***

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

A voting exclusion applies to this Item of business.

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

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 strategy, reflects the transformation of the business and is designed to drive the right behaviors. Key terms of the deferred equity rights grant are described below.

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 90,672 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.

#### **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 Strategic Execution Condition each year based upon the Company's key strategic priorities. The Board has determined that for the FY2023 deferred equity, achievement of the Strategic Execution Condition will be assessed at the end of the performance period against the key performance indicator. This will measure 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?**

The key performance indicator will measure growth in gross margin delivered from customer projects in the defined sustainability pathways.

Details of the key performance indicator will be notified to the CEO. The key performance indicator is a quantitative, measurable target. The Company considers the target 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 FY2023 deferred equity rights will be the two years from 1 July 2022 until 30 June 2024. 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 2024 and September 2025.

#### **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 indicator.

- If the Board determines that the key performance indicator has been achieved: all of the rights will vest.
- If the Board determines that the key performance indicator has 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 indicator. For example, the Board may determine that all or a proportion of the rights are to vest. Similarly, the Board could determine that none of the rights are to vest. Performance against

## Explanatory Notes

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 90,672. This number has been determined by dividing 70% of his FY2023 fixed pay 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 FY2022, 90,672 (that is, AUD 1,879,507 x 70% / AUD 14.51 = 90,672 deferred equity rights). The rights were valued using a simple face value methodology.

70% is the maximum percentage of fixed pay for Mr Ashton's deferred equity rights, as approved by the Board in its discretion.

### 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 90,672.

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

Subject to shareholder approval, the Company will grant 90,672 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 resulting shares 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. Where there is a withholding tax obligation on vesting, the Company may withhold a number of shares equal to the value of the tax and social security obligations. The Company then pays the relevant tax authority on behalf of the executive. Any rights that do not vest will automatically 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.

**Malus and clawback:** The Board may deem any unvested rights to have lapsed or exercise clawback powers if, in the Board's opinion, the executives have: (1) acted fraudulently or dishonestly; (2) are in breach of any obligations to the Group, including those outlined in Worley's Code of Conduct; (3) are responsible, through negligence or intentional disregard for Company procedures and policy, for a serious event that resulted in, or had the potential to result in, significant negative harm to people (permanent disability, illness or loss of life) or our environment; or (4) 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. The Board also has powers where, in the Board's opinion, rights vest as a result of the fraud, dishonesty or breach of obligations of another person and, in the Board's opinion, the rights would not otherwise have vested.

**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

We have reviewed the CEO's total remuneration to make sure it is competitive in the key global markets in which we compete for talent and there is an appropriate balance between fixed and variable remuneration. We also want to make sure total remuneration is appropriate considering the experience and capability of the CEO to lead Worley, which is a unique and complex global business. The CEO was appointed on 24 February 2020 and his fixed salary has remained the same since his appointment. The CEO is currently remunerated on an AUD basis. When the CEO was appointed, the plan was that he would relocate to Australia, but COVID disrupted that plan and the preference now is that he remains living in the USA. This provides better access to our customers around the world and is close to significant market opportunities. Almost half of our global revenue is generated in the Americas region. The Board will continue to monitor the CEO's location to best serve Worley's business requirements.

We announced on 29 August 2022 that Mr Ashton's fixed pay will increase to the amount of USD1,400,000 (AUD1,940,000) effective 1 October 2022. The Board reviewed Mr Ashton's fixed pay and total remuneration against market pay benchmarks provided by external executive remuneration consultants from both Australia and the USA. The market pay benchmarks included ASX and global comparators. Our ASX comparators comprised companies that operate in the energy, materials and industrial sectors with a market capitalization between 50% and 200% of our market capitalization plus larger ASX companies with similar global operations and complexities to our business. Our global comparators for the

CEO are 1. the specific peer companies in our TSR comparator groups under our LTI (refer to page 12 of this Notice) plus 2. other companies of similar size in similar sectors, as relevant for the CEO, being the USA. Refer to page 140 of the Remuneration Report.

The increase in fixed pay reflects Mr Ashton's leadership in positioning Worley for the future as a leader in global sustainability services for the energy, chemicals and resources sectors, demonstrated performance in the role since his appointment and stewarding the business through challenging times.

Following the increase in fixed pay, Mr Ashton's total remuneration remains above the median against the ASX comparator group of companies and below the median against both sets of global comparators. The Board is satisfied that his total remuneration has been set fairly and is appropriate.

Mr Ashton's FY2023 incentive opportunity levels, as a percentage of his fixed pay, remains unchanged from FY2022. Therefore, the structure of the package (remuneration mix) remains unchanged and is consistent with Worley's philosophy and the structure outlined in the Remuneration Report.

Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Ashton's total remuneration. Provided below is Mr Ashton's FY2023 fixed pay and FY2023 maximum incentive opportunity levels in USD and AUD. They have been prorated in line with the fixed pay increase which is effective 1 October 2022. The AUD amounts are used for the purposes of calculating FY2023 equity rights.

Remuneration component	USD amount <sup>1</sup>	AUD amount
Fixed pay	USD 1,363,469	AUD 1,879,507
Short-term incentive (maximum)	USD 2,045,204	AUD 2,819,260
Deferred equity rights (maximum)	USD 954,429	AUD 1,315,655
Long-term performance rights (maximum)	USD 1,567,990	AUD 2,161,433
<b>Total remuneration (maximum)</b>	<b>USD 5,931,092</b>	<b>AUD 8,175,855</b>

1. Foreign exchange: The fixed pay is converted at the FY2022 12 month average exchange rate of AUD/USD 0.72544

## Prior awards under the PR Plan

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 849,197 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.

## Explanatory Notes

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

Resolution 5 seeks shareholder approval for the grant of 148,962 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 FY2023 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 74,481 long-term performance rights (TSR Tranche) to vest. The second tranche of 74,481 long-term performance rights (EPS Tranche) will be subject to an earnings per share (EPS) growth hurdle. The Board retains full discretion in the determination and calculation of the vesting outcomes.

#### 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 four-year period, plus reinvested dividends, expressed as a percentage of the opening value.

For FY2023, relative TSR will be measured against two separate comparator groups:

- A core peer group of companies (weighted 80%) that compete against Worley for customers, people and projects. The core peer group for FY2023 consisting of Aker Solutions, Fluor Corp, KBR, Petrofac, SNC Lavalin, Technip Energies and Wood; and
- A second comparator group (weighted 20%) consisting of AECOM, Arcadis, Jacobs, Parsons, Stantec, Sweco, Tetra Tech and WSP Global.

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, including to take into account 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 and amortizations (NPATA) 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.	0%
4% p.a.	50%
More than 4% p.a. but less than 8% p.a.	Pro-rated vesting between 50% and 100%
8% p.a. or greater	100%

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

The performance period for the FY2023 long-term performance rights will be the four years from 1 July 2022 until 30 June 2026. Depending on the extent to which the TSR and EPS performance hurdles are achieved, performance rights will vest in September 2026.

## 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 148,962. That number has been determined by dividing 115% of his FY2023 fixed pay 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 FY2022, 148,962 (that is,  $\text{AUD } 1,879,507 \times 115\% / \text{AUD } 14.51 = 148,962$  long-term performance rights). The rights were valued using a simple face value methodology and accordingly no independent valuation was obtained.

115% is the maximum percentage of fixed pay for Mr Ashton's long-term performance rights, 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 2026, 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.



## Explanatory Notes

### 6. Appointment of external auditor

Ernst & Young has been the Company's auditor since 2002.

Following a competitive tender process, the Board has selected PricewaterhouseCoopers to be appointed as the new auditor of the Company and its controlled entities and PricewaterhouseCoopers has consented to the appointment.

Ernst & Young will resign as auditor with effect from the close of this AGM and will seek consent from the Australian Securities and Investments Commission for the resignation in accordance with section 329(5) of the Corporations Act prior to the AGM.

Section 328B(1) of the Corporations Act requires that written notice of nomination of a new auditor be received from a member of the Company. The Company has received such a nomination from Nuala O'Leary, who is a member of the Company, nominating the proposed new auditor. A copy of this nomination is Attachment 1 to this Notice of Meeting.

Under the Corporations Act, shareholder approval is required for the appointment of a new auditor. If the resolution in Item 6 is passed, the appointment of the new auditor will take effect at the close of this AGM.

### 7. Approval of Leaving Entitlements

#### Why is shareholder approval being sought?

The Group's policy in relation to termination benefits and entitlements is to treat ceasing employees fairly and in accordance with applicable laws and market practice. Approval is being sought to ensure that the Group can continue give effect to this policy, while complying with the Corporations Act. Worley is a global business with subsidiaries and operations in many countries. Employment terms and policies in these countries have been designed to meet local laws, regulations and practice in order to attract and retain quality personnel. In line with the policy outlined above, this approval is intended to ensure that the Group can continue to offer competitive remuneration arrangements in these jurisdictions.

#### Who is the Company seeking approval for?

Approval is sought in respect of any current or future personnel who:

- are or become members of the Company's KMP; or
- otherwise hold a managerial or executive office in the Group (this includes directors of any subsidiaries), on or within the three years prior to their termination  
(**Relevant Persons**).

The Company does not pay retirement benefits to non-executive directors other than in accordance with the Company's statutory superannuation obligations. As such, this approval does not apply to non-executive directors of the Company.

#### What benefits is the Company seeking approval to give?

The Company is seeking shareholder approval for any potential termination benefits that may be provided to a Relevant Person (including as a result of the exercise of

Board discretion) under:

- their employment or service agreement;
- the Company's various incentive plans;
- applicable laws, regulations and market practice; and
- the Group's policies and practices, as summarised below.

Approval does not guarantee that a Relevant Person will receive termination benefits, but preserves the discretion of the Board and its Committees to determine the most appropriate termination package within these parameters. If shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating the termination benefits cap for a Relevant Person for the purposes of subsection 200F(2)(b) or 200G(1)(c) of the Corporations Act.

#### Employment agreements and other arrangements

As described in the Remuneration Report, all KMP are employed under employment agreements that include a six month notice period. All other current Relevant Persons are employed under agreements with notice periods of up to six months. The Group may also pay additional amounts when a Relevant Person ceases employment, such as redundancy payments and other entitlements or benefits (for example, leave benefits, insured benefits, superannuation and other forms of retirement savings, relocation costs, and other customary payments made in foreign jurisdictions).

#### Potential benefits/treatments

The Group may make a payment in lieu of some or all of the notice period. Where a payment in lieu of notice is made, the payment will be calculated by reference to the Relevant Person's fixed pay (including superannuation or pension contributions). Relevant Persons do not receive any payment in lieu of notice if they are required to work out their notice period or if they are terminated for cause. Occasionally, it may be appropriate to provide a redundancy benefit that is not covered by the Worley redundancy policy, for example a payment may be made in accordance with legacy or jurisdictional arrangements that differ from the standard policy. In addition, restraint payments may be paid to enforce or extend post-employment restraint clauses if considered necessary or appropriate to protect the interests of the Group. In some countries, restraint clauses may be legally unenforceable without payment.

#### Variable cash awards

Variable pay (or pay at risk) is delivered to Relevant Persons through a mix of cash and equity. Cash awards are paid as a gross cash amount at the end of the relevant performance period.

#### Potential benefits/treatments

To be eligible for a cash incentive payment, generally Relevant Persons must have been employed for at least three months of the financial year and remain in employment at the date of the payment. However, if the Relevant Person were to cease employment due to permanent disability or other special

circumstances (such as retirement, bona fide redundancy, or other reasons with the approval of the Board, which may include mutual agreement) ("good leaver" circumstances), the Relevant Person may be eligible for a cash incentive payment at the discretion of the Board. If such a payment is made, it will generally be pro-rated.

### Equity awards under the PR Plan

Relevant Persons are currently allocated performance rights under the PR Plan as part of their deferred equity award and their long term incentive award.

### Potential benefits/treatments

Where a Relevant Person leaves the Group before their performance rights or restricted shares have vested, the Board has discretion to determine that some or all of the performance rights or restricted shares 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 Relevant Person is a "good leaver" as described above. The Board believes that this discretion continues to be in the Company's best interests. If the Board exercises its discretion to allow retention of awards on termination, this is typically on a pro-rata basis and subject to any original performance requirements and timing.

### Other payments to Relevant Persons (including amounts payable at law)

Other benefits may be payable upon cessation in accordance with policies, market practice or local law. As Worley is an international company, it is not possible to succinctly describe each benefit and its treatment in advance for each Relevant Person. Payments required to be made under an applicable law or statutory entitlement, including redundancy, severance or separation payments, will be paid by Worley.

### Incidental payments

Circumstances may arise where it will be appropriate for the Company to make small incidental payments to a Relevant Person. Such benefits could include allowing the Relevant Person to retain certain property following termination (such as phones or other electronic devices) or making retirement gifts to recognize the contribution they made to the Group. Approval is sought to grant such benefits provided they are reasonable and not significant in the circumstances.

### The amount and value of termination benefits

The amount and value of the termination benefits for which the Company is seeking approval is the maximum potential benefit that could be provided under the relevant employment agreement and incentive and equity plans, as well as under the Group's policies and practices, as summarised above. The amount and value of the termination benefits and entitlements that may be provided cannot be ascertained in advance as they will depend on a number of factors, including:

- the circumstances in which the Relevant Person ceases to hold office and whether they serve all or part of any applicable notice period;

- the Relevant Person's base salary at the time of cessation of employment;
- the Relevant Person's length of service with the Group and the portion of any relevant performance or qualification periods that have expired at the time they cease employment;
- the number of unvested equity entitlements held by the Relevant Person prior to cessation of employment and the number that the Board determines to vest, lapse or leave on foot;
- the Company's share price at the relevant time;
- any other factors that the Board determines to be relevant when exercising a discretion (such as its assessment of the individual's performance up to the cessation date);
- the jurisdiction in which the Relevant Person is based at the time they cease employment, and the applicable laws in that jurisdiction; and
- any changes in laws, regulation or market practice between the date the Group enters into an employment agreement with the Relevant Person and the date they cease employment.

### Approval is sought for a three-year period

If approval is obtained, it will be effective for a period of approximately three years from the date that the resolution is passed. That is, shareholder approval will be effective:

- in relation to any equity granted under the PR Plan or other equity plan;
- in relation to any termination benefit paid or granted;
- if the Board (or its delegates) exercise discretions outlined above upon cessation; and/or
- if a Relevant Person ceases employment with the Group,

during the period commencing at the conclusion of the Company's 2022 AGM and expiring at the conclusion of the Company's 2025 AGM. If considered appropriate, the Board will seek a new approval from shareholders at the Company's AGM in 2025.

It can be reasonably anticipated that aspects of relevant employment agreements, incentive and equity arrangements and the Group's policies will be amended from time to time in line with market practice and changing governance standards (including replacing existing equity plans or using a different form of equity). Where relevant, changes in relation to KMP will be reported in the Company's remuneration reports. However, it is intended that this approval will remain valid for as long as these agreements, incentive and equity arrangements and policies provide for a treatment on cessation of employment consistent with the treatment outlined above.

### Directors' recommendation

The non-executive directors recommend that shareholders vote in favor of the approval of leaving entitlements in accordance with the terms outlined above. A voting exclusion applies to this item of business. Shareholder approval is not being sought for the purposes of ASX Listing Rule 10.19.

## Explanatory Notes

### 8. Renewal of proportional takeover provisions

Rule 6 of the Company's Constitution was last renewed at the 2019 AGM. Rule 6.4 provides that rule 6 ceases to be of effect three years after being adopted or renewed (whichever is later) unless it is renewed in accordance with the Corporations Act. Accordingly, rule 6 will cease to have effect on 21 October 2022. The Board considers it to be in the interests of the shareholders to renew the proportional takeover provisions in rule 6 of the Constitution for a further three-year period from the date of the 2022 AGM. Rule 6 is set out in full in the version of the Company's Constitution, which is available from the Company's website from the Corporate Governance page at the Investor Relations section of the Group's website ([www.worley.com](http://www.worley.com)).

#### Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares (that is, less than 100%). The Corporations Act allows a company to include in its constitution a provision which enables the company to refuse to register a transfer of shares under a proportional takeover bid, unless a resolution is first passed by shareholders approving the offer. This is what rule 6 is designed to achieve.

#### Effect of proportional takeover provision

If a proportional takeover bid is made, the Board must ensure that a meeting is held more than 14 days before the last day of the bid period, at which shareholders will consider a resolution to approve the takeover bid. Each shareholder has one vote for each fully paid share held. The vote is decided on a simple majority and will be binding on all shareholders. The bidder and its associates are not allowed to vote. If the resolution is not passed, no transfer will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn. If the resolution is not voted on, the bid is taken to have been approved. However, the Board will breach the Corporations Act if it fails to ensure the requisite resolution is voted on. If the bid is approved (or taken to have been approved), all valid transfers must be registered. The proportional takeover approval provision does not apply to full takeover bids.

#### Reasons for rule 6

A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose of all their shares. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium (that is, for all shares). The rule allows shareholders to decide by majority whether a proportional takeover bid is acceptable in principle.

#### Knowledge of any acquisition proposals

As at the date that this Notice of Meeting was prepared, no director was aware of any definite proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

#### Potential advantages and disadvantages

Each director considers that the takeover approval provision has no potential advantages or disadvantages for him or her, other than in their capacity as shareholders. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted or not.

The potential advantages for shareholders of rule 6 being renewed include:

- shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed, which is likely to ensure that an intending bidder structures its offer in a way which is attractive to a majority of shareholders;
- shareholders may avoid being locked in as a minority;
- shareholders' bargaining power is increased and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and decide whether to accept or reject an offer under the bid, and may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

The potential disadvantages for shareholders of rule 6 being renewed include:

- proportional takeover bids for shares in the Company may be discouraged, which may reduce any speculative element in the market price of the Company's shares arising from a partial offer being made;
- shareholders may lose an opportunity to sell some of their shares at a premium; and
- the likelihood of a proportional takeover succeeding may be reduced.

While the existing proportional takeover provision has been in effect, there have been no takeover bids for the Company. The Board is not aware of any potential bid that was discouraged by rule 6. The Board does not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provision for a further three years.

#### Directors' recommendation

The Board unanimously recommend that shareholders vote in favour of the renewal of the proportional takeover provisions in accordance with the terms outlined above.

# Details relating to the meeting

Worley Limited's 2022 Annual General Meeting (AGM) will be held on Friday, 21 October 2022 commencing at 10.00am (AEDT).

## **In-person**

To attend the meeting in-person, please see the details below:

Registration starts at: 9.30am (AEDT)

Venue: Christie Spaces, Level 4, 100 Walker St, North Sydney  
2060 NSW

Please do not attend the AGM if you feel unwell or have been in contact with someone who may have been recently affected by COVID-19.

For the health and safety of all attendees, we will be observing COVID-19 public health orders and restrictions, and any other government requirements that apply at the time.

Please note refreshments will not be served at the AGM.

## **Webcast**

If you cannot attend the AGM in-person, we encourage shareholders to watch the AGM via a live webcast available online.

Shareholders watching the AGM via the live webcast will not be able to vote, ask questions or make comments, so we encourage you to submit any questions that you have in advance of the meeting and appoint a proxy to vote on your behalf.

To watch the AGM via the live webcast, please visit <https://www.worley.com/investors/agm> on your smartphone, tablet or computer.

For further information on the AGM, please visit <https://www.investorcentre.com/au>.

# Attachment 1

## Nomination of PricewaterhouseCoopers as external auditor

9 September 2022

Worley Limited  
ABN 17 096 090 158  
Level 17, 141 Walker Street  
North Sydney NSW 2060

### **Nomination of PricewaterhouseCoopers (PwC) as external auditor of Worley Limited**

In accordance with section 328B of the Corporations Act 2001 (Cth), I, Nuala O'Leary, nominate PricewaterhouseCoopers (PwC) for appointment as Worley Limited's auditor at Worley Limited's next Annual General Meeting (AGM) or any postponement or adjournment of that AGM.

Yours sincerely,



Nuala O'Leary  
Shareholder







WOR

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

## Need assistance?



**Phone:**

1300 855 080 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://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, 19 October 2022.**

# 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:** If you are entitled to cast two or more votes, 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.

**A proxy need not be a securityholder of the Company.**

**Proxy voting by the Chair of the Meeting and members of the key management personnel (KMP):** If you appoint a member of the Company's KMP or one of their closely related parties as your proxy, they will not be able to cast your votes on Items 3, 4, 5 or 7 unless you direct them how to vote, or the Chair of the Meeting is your proxy. Similarly, Mr Ashton and his associates will not be able to vote your proxy in favour of items 4 or 5 unless you direct them how to vote.

If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting becomes your proxy by default, and you do not mark a voting box for items 3, 4, 5 or 7 then by completing and submitting the Proxy Form you will be expressly authorising the Chair of the Meeting to vote in respect of the relevant item even though it is connected with the remuneration of the Company's KMP.

## 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 also 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 IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 1999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



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

For information about your communication options, please visit <https://www.worley.com/investors> or contact Computershare.



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

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I/we being a member/s of Worley Limited hereby appoint



the Chair  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chair 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 Chair 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 at Christie Spaces, Level 4, 100 Walker Street, North Sydney, NSW 2060 on Friday, 21 October 2022 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chair of the Meeting to exercise my/our proxy on Items 3, 4, 5 and 7 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4, 5 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair of the Meeting.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair of the Meeting to vote for or against or abstain from voting on Items 3, 4, 5 and 7 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.

		For	Against	Abstain			For	Against	Abstain
2(a)	To re-elect John Grill as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Approval of Leaving Entitlements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b)	To re-elect Roger Higgins as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c)	To re-elect Sharon Warburton as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
2(d)	To re-elect Juan Suárez Coppel as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
3	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Grant of deferred equity rights to Robert Christopher Ashton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5	Grant of long-term performance rights to Robert Christopher Ashton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Appointment of external auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

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Computershare

