

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/ Scheme WORLEY LIMITED

ACN/ ARSN 096 090 158

1. Details of substantial holder (1)
Name L1 Capital Pty Ltd and each of the entities set out in Annexure A

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

The holder became a substantial holder on 5/06/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	27,261,810	27,261,810	5.15%

*Based on issued capital of 529,105,527 shares

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)			Class and number of securities	
		Cash		Non-cash		
See Annexure B						

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	


7. Addresses

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

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here  Date 10/06/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) notice of initial substantial holding in Worley Limited
This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Print Name	Jane Stewart	Capacity	Head of Legal & Compliance
Sign Here		Date	10/06/2025

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	4,893,083	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	4,575,360	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	4,615,535	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	7,675,292	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	616,880	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	4,885,660	FPO

Annexure B

L1 Capital Pty Ltd (ACN 125 378 145) notice of initial substantial holding in Worley Limited

This is Annexure "B" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Print Name

Jane Stewart

Capacity

Head of Legal & Compliance

Sign Here**Date**

10/06/2025

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
6/02/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 5,336.00	368	FPO	368
7/02/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 8,366.55	579	FPO	579
10/02/2025	L1 Statagic Equity Management Pty Ltd	On-Market Sale	\$ 179,512.35	12,423	FPO	12,423
12/02/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 3,304.00	224	FPO	224
17/02/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 19,476.40	1,334	FPO	1,334
19/02/2025	L1 Statagic Equity Management Pty Ltd	On-Market Sale	\$ 93,419.88	6,492	FPO	6,492
24/02/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 5,649.84	399	FPO	399
25/02/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 13,347.04	952	FPO	952
26/02/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 6,837.96	444	FPO	444
26/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 8,476,692.98	546,503	FPO	546,503
27/02/2025	L1 Statagic Equity Management Pty Ltd	On-Market Sale	\$ 1,731,262.41	111,017	FPO	111,017
27/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 5,007,639.43	321,010	FPO	321,010
28/02/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 81,723.09	5,349	FPO	5,349
28/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 143,302.58	9,362	FPO	9,362

3/03/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	80,625.60	5,280	FPO	5,280
5/03/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	18,914.88	1,292	FPO	1,292
7/03/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	86,163.44	6,017	FPO	6,017
10/03/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	80,723.16	5,598	FPO	5,598
14/03/2025	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$	207,012.24	14,436	FPO	14,436
17/03/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	244,989.00	16,700	FPO	16,700
18/03/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,887.30	330	FPO	330
20/03/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,650.50	245	FPO	245
21/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$	9,704,374.98	645,312	FPO	645,312
24/03/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	63,420.30	4,245	FPO	4,245
26/03/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,181.92	286	FPO	286
26/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$	998,455.20	68,574	FPO	68,574
31/03/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	75,402.00	5,212	FPO	5,212
31/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$	1,110,740.07	76,961	FPO	76,961
2/04/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	86,966.88	6,006	FPO	6,006
4/04/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	30,210.75	2,315	FPO	2,315
7/04/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	11,897.28	972	FPO	972
8/04/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	375,206.52	31,064	FPO	31,064
9/04/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	75,234.96	6,588	FPO	6,588
11/04/2025	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$	68,329.80	5,916	FPO	5,916
14/04/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	4,070,874.82	340,000	FPO	340,000
15/04/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	29,100.68	2,417	FPO	2,417
16/04/2025	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$	216,909.98	18,601	FPO	18,601
16/04/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	4,959,764.07	422,778	FPO	422,778
17/04/2025	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$	28,357.68	2,379	FPO	2,379
23/04/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	1,645,239.72	136,161	FPO	136,161
23/04/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	7,219,261.30	600,615	FPO	600,615
24/04/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	2,395,319.27	197,199	FPO	197,199
24/04/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	1,259,771.84	103,713	FPO	103,713
28/04/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	2,651,896.38	217,438	FPO	217,438

30/04/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	5,024,541.90	407,302	FPO	407,302
2/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	3,559.68	288	FPO	288
6/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	8,049.08	673	FPO	673
7/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	61,876.75	5,135	FPO	5,135
8/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	3,022.92	243	FPO	243
13/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	9,081.91	697	FPO	697
19/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$	60,909.38	4,718	FPO	4,718
19/05/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	679,589.89	52,652	FPO	52,652
20/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	3,781.40	292	FPO	292
21/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$	816,164.82	62,113	FPO	62,113
23/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	5,147.10	399	FPO	399
26/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	3,424.26	263	FPO	263
27/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	1,607.04	124	FPO	124
28/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$	582,717.90	44,790	FPO	44,790
30/05/2025	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$	1,333,207.31	102,437	FPO	102,437
30/05/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	8,612,087.10	662,110	FPO	662,110
4/06/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	10,602.90	810	FPO	810
5/06/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	12,060,110.32	920,252	FPO	920,252
10/06/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	4,330,183.85	327,513	FPO	327,513