



WorleyParsons

resources & energy

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3 March 2017

ASX Release

WORLEYPARSONS LIMITED (“the Company”)

(ASX: WOR)

Clarification of Dar Group's intentions

WorleyParsons refers to the substantial shareholding notice lodged by Dar Al-Handasah Consultants Shair and Partners Holdings Ltd (“Dar Group”) on 1 March 2017 (“Notice”) that it had acquired a total economic exposure of 13.45% in the issued shares of WorleyParsons Limited.

To avoid any confusion about Dar Group's intentions regarding the purchase of additional shares on-market following its acquisition of shares on Monday, 27 February 2017, WorleyParsons has sought to clarify Dar Group's intentions regarding its shareholding.

On 2 March 2017, WorleyParsons was informed by Dar Group that it reserves the right to increase its overall economic exposure in the Company to 19.9% in the near term.

This follows WorleyParsons concluding that a confidential, highly conditional, indicative proposal to acquire all of the shares in the Company by way of a scheme of arrangement for cash consideration of A\$11.80 per WorleyParsons share, received on 14 November 2016 (“the Proposal”), materially undervalued the Company and was not in the best interests of shareholders.

WorleyParsons rejects the assertion that it did not engage with Dar Group in relation to the Proposal. Following receipt of the Proposal, the WorleyParsons Board communicated orally and in writing the Board's view regarding the Proposal materially undervaluing the Company and the high level of conditionality.

WorleyParsons informed Dar Group in discussion that it remained open to considering an improved proposal.

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About WorleyParsons: WorleyParsons delivers projects, provides expertise in engineering, procurement and construction and offers a wide range of consulting and advisory services. We cover the full lifecycle, from creating new assets to sustaining and enhancing operating assets, in the hydrocarbons, mineral, metals, chemicals and infrastructure sectors. Our resources and energy are focused on responding to and meeting the needs of our customers over the long term and thereby creating value for our shareholders.

WorleyParsons is listed on the Australian Securities Exchange [ASX:WOR].

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