

NOTICE OF MEETING 2023

# Delivering a more sustainable world

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Dear Shareholder,

On behalf of the Board of Worley Limited, I am pleased to invite you to our 2023 Annual General Meeting. We enclose the Notice of Meeting which sets out the business of the meeting.



**John Grill AO**  
Chair

Worley Limited's 2023 Annual General Meeting (AGM) will be held on Friday 20 October 2023 commencing at 10.00am (AEDT) at Northside Conference Centre, cnr Oxley St and Pole Lane, Crows Nest NSW.

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

If it is necessary for the Company to update 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 must be lodged with Computershare Investor Services by post or fax or online by 10.00am (AEDT) on Wednesday 18 October 2023.

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 [www.investorvote.com.au/Login](http://www.investorvote.com.au/Login). Questions must be received by 5.00pm (AEDT) on Friday 13 October 2023. 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', written over a horizontal line.

**John Grill AO**  
Chair

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# Notice of Meeting

**Worley Limited**  
**ABN 17 096 090 158**

Notice is given that the 2023 Annual General Meeting (AGM) of Worley Limited (Company or Worley) will be held on Friday 20 October 2023 commencing at 10.00am (AEDT). Shareholders are invited to participate by attending in-person at the address below:

Northside Conference Centre, cnr Oxley St and Pole Lane, Crows Nest 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 2023.

### 2. Re-election and election of directors

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

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

### 3. Remuneration Report

"To adopt the Remuneration Report as set out in the Company's Annual Report for the financial year ended 30 June 2023."

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

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

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

"That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes for the grant of up to 84,882 deferred equity rights to Mr. Robert Christopher Ashton in accordance with the Company's Performance Rights Plan and on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

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

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

"That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes for the grant of up to 139,448 long-term performance rights to Mr. Robert Christopher Ashton in accordance with the Company's Performance Rights Plan on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

### 6. Approval of the Company's Performance Rights Plan

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

"That, for the purposes of ASX Listing Rule 7.2, Exception 13 and for all other purposes, the Company's Performance Rights Plan, and issuance of equity securities under it, during the three years following the date of this Meeting, as described in the Explanatory Notes accompanying the Notice of Meeting, is approved."

By order of the Board



**Nuala O'Leary**  
Group Company Secretary

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# Additional Information

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## 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 18 October 2023.

### 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 2023 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 Mr. 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 6

The Company will disregard any votes on Item 6:

- cast in favor of Item 6 by or on behalf of a person who is eligible to participate in the Company's Performance Rights Plan or any of their 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 6:

- 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.

### 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.

## Additional Information

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- 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.
- 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 6 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 6, 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 18 October 2023.
- 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/au](http://www.investorcentre.com/au) 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 2023 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 2023 (FY2023) may be accessed online from the Results Center page in the Investor Relations section of the Group's website ([www.worley.com](http://www.worley.com)). The reports are also set out on pages 96 to 192 of the Company's Annual Report for FY2023 (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 of the meeting will also give shareholders a reasonable opportunity to ask the Company's auditor, PricewaterhouseCoopers, questions relevant to:

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

### 2. Re-election and election of directors

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

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

#### Resolution 2(a) - Dr. Martin Parkinson

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

Martin is a director of O'Connell Street Associates, North Queensland Airports and Champions of Change Coalition – a group of executive leaders committed to achieving gender equality and advancing women into senior leadership positions in the private and public sectors. Martin is also the Chancellor of Macquarie University and Co-Chair of the Great Barrier Reef Foundation.

Martin previously served as Secretary for the Australian Government's Department of the Prime Minister and Cabinet,

Australian Treasury and Department of Climate Change. Martin is a former director of Orica, the Cranlana Program for Ethical Leadership and the German-Australian Chamber of Industry and Commerce. He's been a member of the Board of the Reserve Bank of Australia, Infrastructure Australia, the Council of Financial Regulators, the Board of Taxation and the Territory Economic Reconstruction Commission. He was previously Chair of the Australian Office of Financial Management.

Martin holds a PhD and an MA from Princeton University, an MEd from the Australian National University and a BEc (first class honors) from the University of Adelaide. Martin was awarded the degree of Doctor of the University (honoris causa) by the University of Adelaide.

Martin was awarded a Companion of the Order of Australia and has a Public Service Medal. He is a Fellow of the Academy of Social Sciences in Australia, the Institute of Public Administration Australia and the Australian National Institute of Public Policy. He is a life member of the Australian Business Economists.

Martin is a resident of Australia.

The Nominations Committee conducted an individual review of Dr. Martin Parkinson in August 2023. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Dr. Martin Parkinson as a candidate for re-election.

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

#### Directors' recommendation

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

#### Resolution 2(b) - Mr. Joseph Geagea

Joseph was appointed to the Board effective 1 July 2023. He's a member of the People and Remuneration Committee and the Nominations Committee.

Joseph had a 40-year career with the Chevron Corporation, retiring in June 2022 as Executive Vice President and Senior Advisor to Chevron's Chairman and CEO. During his time with Chevron, Joseph's roles included Executive Vice President of Technology, Projects and Services and President of Chevron Gas and Midstream. Joseph was also responsible for Chevron's upstream activities in Bangladesh, Cambodia, China, Myanmar, Thailand and Vietnam and led Chevron's downstream operations in East Africa, the Middle East and Pakistan.

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## Explanatory Notes

Joseph is on the board of trustees of Houston Grand Opera. He was previously a director of the National Action Council for Minorities in Engineering and served on the board of trustees of the San Francisco Ballet Association.

Joseph holds a Bachelor of Civil Engineering and a Master of Civil Engineering from the University of Illinois. He is a member of the American Society of Civil Engineers.

Joseph is a resident of the United States of America.

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

Each member of the Nominations Committee conducted a review of Mr. Joseph Geagea and then the Nominations Committee conducted an individual review of Mr. Joseph Geagea in August 2023. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Mr. Joseph Geagea as a candidate for election.

The Board regards Mr. Joseph Geagea as an independent director.

### **Directors' recommendation**

The Board (with Mr. Joseph Geagea abstaining) recommends that shareholders vote in favor of the election of Mr. Joseph Geagea as a director.

### **3. Remuneration Report**

The Remuneration Report is set out on pages 108 to 133 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 81.1% of maximum (121.6% of target) for Mr. Ashton and other executive KMP. The payouts reflect FY2023 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
- no long-term incentives were due to vest to executives this year due to the move from a three-year to a four-year performance period in 2020.

Our overall performance is strong. Total Shareholder Return is 14.64% for FY2023. 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 sustainability-related work 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 84,882 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 FY2024 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 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-related work.

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 FY2024 deferred equity rights will be the two years from 1 July 2023 until 30 June 2025. 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 2025 and September 2026.

##### 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 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.

## Explanatory Notes

### How has the number of deferred equity rights been determined?

The number of deferred equity rights proposed to be granted to Mr. Ashton is 84,882. This number has been determined by dividing 70% of his FY2024 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 FY2023 (\$17.14), as shown below:

$USD\ 1,400,000 \times 70\% = USD\ 980,000 / FX\ 0.6736 = AUD\ 1,454,869 / \$17.14 = 84,882$  deferred equity rights.

The rights were valued using a simple face value methodology and accordingly no independent valuation was obtained.

70% is the maximum percentage of fixed pay for Mr. Ashton's deferred equity rights, as approved by the Board in its discretion. The exchange rate used is the 12-month rolling average up to 30 June 2023.

### 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 84,882.

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

Subject to shareholder approval, the Company will grant 84,882 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 vested rights 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 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: (1) have 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 be 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

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 fixed pay and incentive awards for FY2024 in USD and AUD. There have been no changes to Mr. Ashton's total remuneration since 1 October 2022, as disclosed in the last Notice of Meeting. The AUD amount is used for the purposes of calculating FY2024 equity rights.

Remuneration component	USD amount <sup>1</sup>	AUD amount
Fixed pay	USD 1,400,000	AUD 2,078,385
Short-term incentive (maximum)	USD 2,100,000	AUD 3,117,577
Deferred equity rights (maximum)	USD 980,000	AUD 1,454,869
Long-term performance rights (maximum)	USD 1,610,000	AUD 2,390,143
<b>Total remuneration (maximum)</b>	<b>USD 6,090,000</b>	<b>AUD 9,040,974</b>

1. Foreign exchange: The fixed pay is converted at the FY2023 12-month average exchange rate of AUD/USD 0.6736.

### 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 1,088,831 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.

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

Resolution 5 seeks shareholder approval for the grant of 139,448 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 FY2024 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 equal 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 69,724 long-term performance rights (TSR Tranche) to vest. The second tranche of 69,724 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 FY2024, 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 FY2024 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 FY2024 long-term performance rights will be the four years from 1 July 2023 until 30 June 2027. Depending on the extent to which the TSR and EPS performance hurdles are achieved, performance rights will vest in September 2027.

**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 139,448. That number has been determined by dividing 115% of his FY2024 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 FY2023 (\$17.14), as shown below:

$USD\ 1,400,000 \times 115\% = USD\ 1,610,000 / FX\ 0.6736 = AUD\ 2,390,143 / \$17.14 = 139,448$  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. The exchange rate used is the 12-month rolling average up to 30 June 2023.

**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 2027, 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. Approval of the Company's Performance Rights Plan

Item 6 seeks shareholder approval for the PR Plan, and issuance of equity securities under it, on the terms and conditions set out in the Notice of Meeting.

#### Background

ASX Listing Rule 7.1 prohibits an entity from issuing more than 15% of its securities in any 12-month period without obtaining shareholder approval (unless an exception applies). ASX Listing Rule 7.2, Exception 13 provides that an issue of securities under an employee incentive scheme will not count towards the 15% placement capacity if, within three years before the issue date, holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1. Shareholder approval is being sought for this purpose.

#### Other information

The provisions applying generally to the equity securities 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".

If the Plan is approved by Shareholders, issues of securities under the Plan over the next three years will fall under ASX Listing Rule 7.2, Exception 13 and will not affect the Company's ability to separately issue up to 15% of its total ordinary securities in any 12-month period without having to obtain shareholder approval. If Shareholders do not approve this Item, the issue of securities under the Plan will be included in calculating the Company's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue of any securities under the Plan.

An approval under this Item is only available to the extent that:

- a) the number of equity securities issued under the Plan does not exceed the maximum number of securities proposed to be issued as set out in these Explanatory Notes; and
- b) there is no material change to the terms of the Plan.

The number of securities issued under the PR Plan since Worley was listed in 2002 is 32,836,341.

For the purposes of ASX Listing Rule 7.2, Exception 13, the maximum number of equity securities proposed to be issued under the Plan following the approval is 15,000,000.

#### *Directors' recommendation*

The non-executive directors recommend that shareholders vote in favor of the approval of the Company's Performance Rights Plan, and issuance of equity securities under it, in accordance with the terms outlined above.

A voting exclusion applies to this item of business.

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# Details relating to the meeting

Worley Limited's 2023 Annual General Meeting (AGM) will be held on Friday, 20 October 2023 commencing at 10.00am (AEDT).

## In-person

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

Registration starts at: 9:30 am (AEDT)

Venue : Northside Conference Centre,  
cnr Oxley St and Pole Lane, Crows Nest NSW

Please note refreshments will not be served at the AGM.

All bags will be subject to a security search. Bags larger than A4 size are not permitted in the meeting.

Details about parking and public transport options are available here: [northsideconference.com.au/location-parking](https://northsideconference.com.au/location-parking).

## 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.

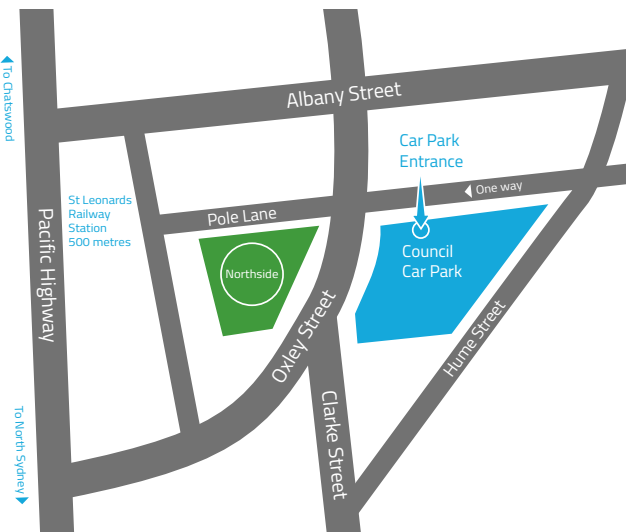
Proxy appointments must be lodged with Computershare Investor Services by post or fax or online by 10.00am (AEDT) on Wednesday 18 October 2023. See pages 5 and 6 of the Notice of Meeting for further details.

To watch the AGM via the live webcast, please visit this site on your smartphone, tablet or computer:

[www.worley.com/investors/agm](https://www.worley.com/investors/agm).

For further information on the AGM, please visit:

[www.investorcentre.com/au](https://www.investorcentre.com/au).





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## Need assistance?

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

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

WOR

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 18 October 2023.**

# 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 6 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 6 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:

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### 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

XX

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 Northside Conference Centre, cnr Oxley St and Pole Lane, Crows Nest, NSW 2065 on Friday, 20 October 2023 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 6 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the 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 6 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
2(a) To re-elect Dr. Martin Parkinson as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) To elect Mr. Joseph Geagea 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 Mr. Robert Christopher Ashton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of long-term performance rights to Mr. Robert Christopher Ashton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of the Company's Performance Rights Plan	<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  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

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

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