



**Worley Limited**  
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Australia

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worley.com

Ref: ODIN86766

17 January 2024

Yulia Gurdina  
Senior Adviser, Listings Compliance  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

Via email: yulia.gurdina@asx.com.au;  
ListingsComplianceSydney@asx.com.au

Dear Ms Gurdina,

**WORLEY LIMITED (ASX CODE: WOR) –  
RESPONSE TO REQUEST FOR INFORMATION IN ASX QUERY LETTER**

We refer to ASX's query letter of 12 January 2024 and respond below using the same numbering and definitions as in your letter.

Worley Limited (**WOR**) also notes the following initial points by way of context:

- WOR first became aware of the Decision on Saturday 23 December 2023 and made the First Announcement (for completeness, given that the Decision was unfavourable to WOR) before market open on Wednesday 27 December 2023, which was the first ASX trading day after WOR became aware of the Decision.
- At the time of the First Announcement, the reasons for the Decision remained confidential (in accordance with the rules applicable to the arbitration).
- WOR did not consider the reasons for the Decision to be material at the time of the First Announcement (and continues to hold this view on and since Sunday 31 December 2023 when Ecuador made the Decision available publicly in a court filing), given:
  - the Decision was made by an arbitral tribunal considering the threshold question of jurisdiction and admissibility of claims, in relation to events which occurred many years ago;
  - it was not a decision of a court or regulator;
  - WOR strongly disputes the statements regarding corruption in the Decision – in particular it did not breach anti-bribery and corruption laws, and takes its responsibility under such laws extremely seriously;
  - WOR was considering potential avenues for further legal action in respect of the Decision; and
  - the financial impact of the Decision was not material, as discussed below.
- WOR made a more detailed response (containing more information about the Updated Grounds for Decision) in the Second Announcement to address the risk of

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a false market arising due to media reporting which contained inaccuracies, including as to the financial impact of the Decision. In addition, as noted above, subsequent to the First Announcement, Ecuador had unilaterally and contrary to its confidentiality obligations made the Decision available publicly.

- WOR considers it has fully complied with its obligations under the ASX Listing Rules.
- As stated in the Second Announcement, since WOR's involvement in Ecuador, as part of ongoing processes to strengthen its ethical business practices, WOR has improved its processes. Worley continues to seek improvement opportunities.

**1. Please confirm:**

**1.1 The date and time when WOR first received the Decision from the tribunal.**

WOR first received the Decision from the tribunal at 12:53 AM on Saturday 23 December 2023 (Sydney time), by email from WOR's attorneys in the United States.<sup>1</sup> We note that this was after market close on the Friday before Christmas, and the First Announcement was released before market opening on ASX's next trading day, which was Wednesday 27 December 2023.

**1.2 The date the Decision was first made public (whether by the Republic of Ecuador or another party).**

The Republic of Ecuador (**Ecuador**) filed enforcement proceedings for costs against WOR<sup>2</sup> in the US District Court of the Southern District of Texas at around noon on Saturday 30 December 2023 (New York time), which was early in the morning of Sunday 31 December 2023 (Sydney time). The filing exhibited a copy of the Decision, including the tribunal's reasons. WOR understands that after a party files proceedings in the US District Court, a person who has a PACER account may access the filing upon payment of a fee.

WOR was notified by its attorneys at 5:14 AM on Sunday 31 December 2023 (Sydney time) that Ecuador had filed these enforcement proceedings. WOR was notified at 5:52 AM on Sunday 31 December 2023 (Sydney time) that the documents filed in those proceedings exhibited a copy of the Decision.

Prior to the filing of the enforcement proceedings, the Decision was confidential consistent with the parties' obligations pursuant to the Arbitration Rules of the United Nations Commission on International Trade Law, 1976 (**UNCITRAL Rules**) which governed the arbitration between WOR and Ecuador and pursuant to the procedural orders issued by the tribunal.

Article 32(5) of the UNCITRAL Rules provides, '[t]he award may be made public only with the consent of both parties'.

The tribunal had also issued Procedural Order No. 1 which contained further detail as to the confidentiality regime applicable to the arbitration. In summary, the procedural order restated Article 32(5) of the UNCITRAL Rules and further provided that the entirety of the arbitration

<sup>1</sup> Times referred to in this letter are Sydney time unless otherwise stated, as this is the time zone relevant to WOR's ASX compliance obligations. In some cases the relevant events first occurred in the United States, and in these cases the relevant times have been converted to Sydney time. In this instance, the Decision was first received by WOR's legal group in the United States at 8:53 AM on Friday 22 December 2023, New York time, which was 12:53 AM on Saturday 23 December 2023, Sydney time.

<sup>2</sup> For clarity, the enforcement proceedings were filed against Worley International Services Inc. (WIS), a wholly owned subsidiary of WOR. We note that WIS is the entity which was the party to the arbitration, and other proceedings referred to in this letter. For simplicity, the term 'WOR' is used to refer to both Worley Limited and WIS.



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including the hearing and any information submitted as part of the arbitration was to be kept confidential save that the parties could disclose the existence of the arbitration and the existence of any submissions filed. Otherwise, information could only be disclosed 'as necessary' to pursue or defend a legal right.<sup>3</sup>

WOR had not been approached by Ecuador nor consented to the publication of the Decision prior to the Decision being made public.

At 9:51 AM on Saturday 23 December 2023 (Sydney time), Ecuador, through its legal counsel, sent WOR's legal counsel a letter demanding payment of costs by 5 January 2024 (New York time). On 29 December 2023 (New York time), WOR, through its counsel, acknowledged receipt and stated that 'Worley is reviewing its contents and related issues. Considering the Holiday season, we will respond to you by the week of January 15, 2024'. The following day (Saturday 30 December 2023 (New York time), or Sunday 31 December 2023 (Sydney time)), without first responding to WOR's letter or conferring with WOR's counsel, Ecuador filed its enforcement action in the Southern Texas court. It was not 'necessary' for the purpose of filing its court application for Ecuador to exhibit the Decision publicly (as court processes to preserve the confidentiality of the Decision were available), nor did Ecuador give WOR any notice that it was proposing to do so.

Prior to this publication, WOR is aware of limited reporting by news wire services from Saturday 23 December 2023 (Sydney time) to the effect that Ecuador had issued a statement that the tribunal had decided in its favour. The wire reporting did not disclose the basis for the Decision. See, for example, [here](#).

**1.3 The date WOR first became aware that the Decision had been made public (if different to your answer to 1.2 above).**

As outlined in the response to Question 1.2, WOR first became aware that the fact of the tribunal's having dismissed WOR's claims (but not the tribunal's reasons) had been made public on Saturday 23 December 2023 (Sydney time), and first became aware that the Decision, including the tribunal's reasons, had been made public on Sunday 31 December 2023 (Sydney time).

**2. Does WOR consider the contents of the First Announcement to be information that a reasonable person would expect to have a material effect on the price or value of WOR's securities?**

No.

**3. If the answer to Question 2 is "no", please advise the basis for this view.**

Non-materiality of the information in the First Announcement

WOR did not consider the First Announcement to be material. This was for a number of reasons:

<sup>3</sup> Specifically, Procedural Order No. 1 provided at clause 12 ('Confidentiality'):

12.1 Pursuant to the UNCITRAL Rules, hearings shall be held in camera unless the Parties agree otherwise.

12.2 Pursuant to the UNCITRAL Rules, the award shall only be made public if the Parties so agree.

12.3 Either Party may publicly disclose the existence of the arbitration and any submission made during the proceedings, unless there has been a decision by the Tribunal to the contrary upon request by one of the Parties. Otherwise, all information exchanged or submitted in this proceeding shall be confidential and not disclosed to any third party, except as authorized by the Tribunal or as necessary for a Party to pursue or defend a legal right (including in related proceedings between the same or related parties).

- the net quantum of the historic unpaid trade receivables recovery of which was sought by WOR and contingent on its success in the arbitral proceedings referred to in the First Announcement was AUD\$58 million. This was not considered a material amount for a company of WOR's size and operations, particularly given prior disclosures and its historical nature;
- the underlying accounting items making up the net AUD\$58 million were already recorded as non-current in WOR's financial statements (and had been since 2019), and this was reflected in the notes to those financial statements (refer to footnote 1 in both the First Announcement and the Second Announcement, and see the response to Question 11 below for further detail);
- as set out in its First Announcement, at the time of that announcement, the Decision was subject to potential avenues for further legal action, the prospects for which were being considered by WOR's US attorneys and WOR at the time. The First Announcement stated that:

*'Worley is reviewing the decision with its legal advisors and considering the options for further legal proceedings.'*

Sufficiently 'immediate' disclosure of the information

In any case, WOR notes that the information in the First Announcement was disclosed to the market '*immediately*' in accordance with ASX's guidance for disclosure under Listing Rule 3.1. ASX Guidance Note 8 at 4.5 makes clear that '*immediately*' does not mean '*instantaneously*' but rather '*promptly and without delay*', having regard to all of the circumstances around the receipt of the information, including whether or not Australian securities markets are trading at the relevant time.

WOR became aware of the Decision at 12:53 AM on Saturday 23 December 2023 (Sydney time), as noted above in the response to Question 1.1. This was during the holiday period of ASX trading closure from 2:10 PM on Friday 22 December 2023, through to the resumption of regular trading at 10:00 AM on Wednesday 27 December 2023. After receiving the lengthy Decision, which covered a significant number of legally and factually complex issues, WOR subsequently considered its contents in consultation with its legal advisers. After doing so, WOR published the First Announcement at 9:35 AM on Wednesday 27 December 2023, before the opening of trading on the first business day after the end of the holiday trading closure. In this respect, there was no situation in which investors could have been trading while uninformed about the fact of the Decision as described in the First Announcement.

**4. [Question 4 is not applicable in light of the response to Question 2]**

**5. Does WOR consider the Updated Grounds for Decision in the Second Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

No.

**6. If the answer to Question 5 is "no", please advise the basis for this view.**

Non-materiality of the Updated Grounds for Decision in the Second Announcement

WOR does not consider the reference in its Second Announcement to the tribunal's Decision being based on the Updated Grounds for Decision to be material.

As noted above in the response to Question 3, the financial impact of the tribunal's Decision was not material.



Further, the basis upon which the Decision was made was also not considered material, for the following reasons.

*The Decision was a decision of an arbitral tribunal, rather than a court, relating to events many years ago*

The Decision was made by an arbitral tribunal considering the limited and preliminary threshold question of whether or not it could decide on WOR's substantive claims (i.e., whether the tribunal had jurisdiction and the claims were admissible). The tribunal determined that it could not. Any findings it made were for that limited purpose only, and related to events which occurred many years ago.

The findings were not made by a regulator or court in the context of a prosecution for corruption or illegality.

*WOR disagreed with the statements regarding corruption in the Decision*

As stated in the Second Announcement, WOR denies any corruption, illegality or bad faith on its part. In particular, WOR did not breach anti-bribery and corruption laws. It takes its responsibility under such laws extremely seriously.

*Potential for further legal action in relation to the Decision*

Further, and as also noted above in the response to Question 3, WOR was (and is still) considering its options for further legal action in relation to the Decision including the Updated Grounds for Decision.

*The Updated Grounds for Decision were announced to address the risk of a false market arising from media reports*

WOR included the content of the more detailed Updated Grounds for Decision in the Second Announcement because of the media reports which initially prompted WOR to request the trading halt from 9 January 2024. Such media reporting continued over the course of the trading halt pending the release of the Second Announcement. WOR's concern was that due to the incorrect and misleading reporting of a number of the matters by the media, a false market might have been created, and issued the Second Announcement to address these matters, not because the underlying information in the Updated Grounds for Decision was considered to be material.

*Additional consideration of confidentiality obligations*

ASX should also be aware that WOR is seeking to be responsive to it and the market generally with respect to disclosure of matters concerning the Decision, notwithstanding its legal confidentiality obligations attaching to the arbitration. WOR notes that pursuant to Listing Rule 3.1A, the requirement to disclose in Listing Rule 3.1 does not apply to information which is (a) confidential, (b) would not reasonably be expected to be disclosed, and (c) where it would be a breach of law to do so.

The arbitration to which WOR was party was conducted pursuant to an international investment law treaty between the United States of America and Ecuador which provides for the application of the UNCITRAL Rules. The tribunal also issued Procedural Order No. 1 dealing with confidentiality as set out in response to Question 1.2 above.

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As noted in the response to Question 1.2, Article 32(5) of the UNCITRAL Rules and Procedural Order No. 1 provide that the Decision may be made public only with the consent of both parties.<sup>4</sup> The parties have not conferred or reached mutual consent as to the publication status of the Decision. Ecuador unilaterally decided to make the Decision public without conferring with or providing notice to WOR, all in contravention of the UNCITRAL Rules and Procedural Order No. 1. WOR remained and remains otherwise bound by its confidentiality obligations in relation to the arbitration, noting that it is still considering its options in relation to the Decision. WOR has complied with its ASX disclosure obligations (including, following the media reports, by addressing the risk of a false market arising as indicated above in this response), while also seeking to comply with its confidentiality obligations.

**7. [Question 7 is not applicable in light of the response to Question 5]**

**8. Please explain why the Updated Grounds for Decision was not disclosed in the First Announcement.**

Please refer to the response to Question 6.

**9. Does WOR consider that the First Announcement was accurate, complete and not misleading (paragraph H)? Please advise the basis for WOR's view.**

Yes. The First Announcement was accurate, and the fact that the First Announcement omitted detail in relation to the Updated Grounds for Decision did not render the First Announcement misleading or incomplete, as those matters were subject to the considerations set out in the response to Question 6 above.

**10. Does WOR consider that the First Announcement was otherwise in compliance with WOR's obligations under the Listing Rules? Please advise the basis for WOR's view.**

Yes. As has been discussed in the responses to the foregoing questions, WOR has acted in conformity with its obligations pursuant to Listing Rule 3.1 (and other Listing Rules), including having regard to materiality considerations, the effect of Listing Rule 3.1A and the balancing requirements of confidentiality that WOR has been subject to in relation to the arbitration.

**11. At paragraph [513] of the Decision, it states:**

***"Lastly, the Claimant submits that its claim for costs is reasonable, considering the amount in dispute (nearly US\$ 470 million), the amount and extent of factual and expert evidence adduced (9 witness statements, 10 expert reports, and over 1,700 exhibits), the conduct of the Parties during the proceedings and the fact that efforts across multiple jurisdictions and extensive travel arrangements were needed ..."***

***Please explain why the amount in dispute of nearly US\$470 million (as per above) differs from the net amount of AUD\$58 million referred to in the Second Announcement.***

**Purpose of inclusion of the 'nearly US\$470 million' amount**

The 'nearly US\$470 million' amount was not the amount of damages sought in the arbitration.

The Decision refers to an amount in dispute of 'nearly US\$470 million' because WOR had submitted to the tribunal that its accumulated commercial and legal costs, which it was seeking to recover in the arbitration, were reasonable having regard to the aggregate amount of a number of substantive claims which had been in dispute between WOR and Ecuador over

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<sup>4</sup> Subject to a limited right of disclosure where 'necessary' for a party to pursue or defend a legal right, as noted in the response to Question 1.2 above.

the course of WOR's involvement with Ecuador (some of which were claims for which damages were sought by WOR in the arbitration but most of which were other claims – see paragraph (c) below). The purpose of the inclusion of the 'nearly US\$470 million' amount was to support the recovery of those accumulated costs and capture WOR's request for the desist order referred to below.

Reconciliation of the 'nearly US\$470 million' amount to the amount of AUD\$58 million referred to in the Second Announcement

- WOR believes that its net residual balance sheet exposure to the Ecuador contractual dispute is AUD\$58 million. Consistent with both the First Announcement and the Second Announcement, this is made up of a gross receivable and a gross payable,<sup>5</sup> which are AUD\$108 million and AUD\$50 million respectively. These amounts are components of aggregated amounts included in notes 8 and 9 (*Non-current Trade receivables contract assets and other assets* and *Non-current Trade and other payables* respectively) in WOR's FY2023 Annual Report. In US dollar equivalent terms, using the appropriate exchange rate, the gross receivable of AUD\$108 million is the equivalent of US\$83 million.
- The 'nearly US\$470 million' is made up of three components:
  - a) the gross receivable owed to WOR by Ecuador – US\$83 million (as described in the bullet point above). As noted above, this amount has been booked and reported in WOR's balance sheet as a non-current asset;
  - b) WOR's claim for compounded interest incurred (and expensed) by WOR because this receivable (components of which had been outstanding from various dates in or prior to 2017) was not paid on time – US\$59 million. This amount has not been booked in either income or receivables in WOR's financial statements. In the event WOR collects this amount or part of it, it would be booked at the relevant time, but there is no existing balance sheet exposure for this amount. It is a possible future upside which is not sufficiently certain to book; and
  - c) other claims brought by Ecuador against WOR subject to separate proceedings (referred to above) in courts and administrative proceedings in Ecuador – approximately US\$327.2 million. Prior to and during the course of the arbitration, WOR was being pursued (in its view unreasonably) by Ecuador in separate civil liability claims and tax claims, independent from the arbitration process. These claims are being managed in the ordinary course of business by WOR as a global provider of complex contract services.<sup>6</sup> In the arbitration, WOR asked the tribunal to order Ecuador to desist from such baseless claims. In WOR's view, asserted in submissions which are referred to in the Decision, these claims were part of a pattern of harassment. WOR considers the claims to be without merit, and to date, all of the claims which have been decided have been resolved in WOR's favour.<sup>7</sup>

<sup>5</sup> Refer to footnote 1 in both the First Announcement and the Second Announcement.

<sup>6</sup> There are 40 civil claims of a substantially similar nature relating to contractual issues and an additional 3 tax claims of a substantially similar nature to one another.

<sup>7</sup> At present, 23 of the civil claims (relating to amounts totalling US\$111.7 million) have been resolved in WOR's favour by courts in Ecuador and are not subject to appeal (the principal ground for decision in all 23 of these civil claims was that the claim was statute of limitations barred, on the basis of time elapsed). A court of first instance has decided 1 tax claim (relating to US\$6.5 million) in WOR's favour, although this remains subject to an ongoing appeal. The remaining 17 civil claims (relating to amounts totalling US\$182.2 million) and 2 tax claims (relating to amounts totalling US\$26.8 million) have not yet been finally resolved but in many cases have been pending actions by Ecuadorian officials for lengthy periods – WOR believes 7 of the 17 civil claims which remain unresolved (relating to amounts totalling US\$70.7 million) are statute of limitations barred, and believes the remaining 10 civil claims (relating to amounts totalling US\$ 111.5 million) have other procedural and substantive defects that should result in the dismissal of these claims.

Given the nature of these claims, which WOR evaluated at the time as being baseless, in accordance with accounting standards they have been included in the aggregation of matters noted in the contingent liability note 25 and its sub-note 25(B) in WOR's FY2023 Annual Report and in a similar way in previous annual reports. The success WOR has had in defending these claims, as outlined above, supports the appropriateness of this approach.

- The sum of the amounts referred to in paragraphs (a), (b) and (c) above is US\$469.2 million, which was the 'nearly US\$470 million' referred to in the Decision.


**12. Please confirm that WOR is compliant with the Listing Rules and, in particular, Listing Rule 3.1.**

Yes.

**13. Please confirm that WOR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WOR with delegated authority from the board to respond to ASX on disclosure matters.**

Yes. The responses have been authorised and approved by a committee of the board in accordance with WOR's published continuous disclosure policy.

Yours faithfully,

DocuSigned by:  
  
1AD0A1D92E4F4BC...

Nuala O'Leary  
Group Company Secretary  
Worley Limited



12 January 2024

Reference: ODIN86766

Ms Nuala O'Leary  
Company Secretary  
Worley Limited  
Level 17 141 Walker Street  
NORTH SYDNEY NSW AU 2060

By email

Dear Ms O'Leary

### **Worley Limited ('WOR'): Query Letter**

ASX refers to the following:

- A. The decision made by the Arbitral Tribunal in the matter of Worley International Services Inc. (USA) and The Republic of Ecuador, dated 22 December 2023 (the '**Decision**').
- B. WOR's announcement titled 'Ecuador arbitration' released on the ASX Market Announcements Platform ('**MAP**') at 9:35AM AEDT on 27 December 2023 (the '**First Announcement**'), disclosing that (relevantly, emphasis added):  
*"... On 22 December 2023, an international arbitration tribunal issued its decision dismissing the arbitration on **jurisdictional grounds** ..."*
- C. WOR's announcement titled 'Recent media reports' released on MAP at 3:27PM AEDT on 10 January 2024 (the '**Second Announcement**'), disclosing that (relevantly, emphasis added):  
*"The arbitration was commenced under the Bilateral Investment Treaty between the USA and Ecuador, with the tribunal issuing its decision on 22 December 2023. Worley disagrees with the decision and is considering the options for further legal proceedings. The decision was confidential under applicable rules at the time it was issued but since then, Ecuador has made the decision public.*  
...  
*The tribunal's decision to dismiss the arbitration is based on **jurisdictional and admissibility grounds relating to corruption, illegality and bad faith by Worley and a subcontractor, including wilful blindness by Worley to the subcontractor's corruption** ... (the '**Updated Grounds for Decision**')*  
*The media inaccurately reported the amount of the Worley receivables. The net amount owed to Worley is AUD58 million which has been recorded as non-current in Worley's periodic reporting since FY2019."*
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:  
*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following 5 situations applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

- G. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

- H. Section 14 of Guidance Note 14 which states:

*“An announcement for release to the market must be accurate, complete and not misleading.*

*To not be misleading, opinions expressed in an announcement should be honestly held and balanced and should be clearly identified as a statement of opinion rather than a statement of fact. Any forward looking statement in an announcement... must be based on reasonable grounds or else by law they will be deemed to be misleading.”*

### **Request for information**

Having regard to the above, ASX asks WOR to respond separately to each of the following questions and requests for information:

#### The Decision

1. Please confirm:

- 1.1 The date and time when WOR first received the Decision from the tribunal.
- 1.2 The date the Decision was first made public (whether by the Republic of Ecuador or another party).
- 1.3 The date WOR first became aware that the Decision had been made public (if different to your answer to 1.2 above).

## The Announcements

2. Does WOR consider the contents of the First Announcement to be information that a reasonable person would expect to have a material effect on the price or value of WOR's securities?
3. If the answer to Question 2 is "no", please advise the basis for this view.
4. If the answer to Question 2 is "yes" and WOR first became aware of the information in the First Announcement before 27 December 2023, did WOR make any announcement prior to that date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WOR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WOR took to ensure that the information was released promptly and without delay.
5. Does WOR consider the Updated Grounds for Decision in the Second Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
6. If the answer to Question 5 is "no", please advise the basis for this view.
7. If the answer to Question 5 is "yes" and WOR first became aware of the information, including the Updated Grounds for Decision in the Second Announcement before 10 January 2024, did WOR make any announcement prior to that date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WOR was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WOR took to ensure that the information was released promptly and without delay.
8. Please explain why the Updated Grounds for Decision was not disclosed in the First Announcement.
9. Does WOR consider that the First Announcement was accurate, complete and not misleading (paragraph H)? Please advise the basis for WOR's view.
10. Does WOR consider that the First Announcement was otherwise in compliance with WOR's obligations under the Listing Rules? Please advise the basis for WOR's view.
11. At paragraph [513] of the Decision, it states:

*"Lastly, the Claimant submits that its claim for costs is reasonable, considering the amount in dispute (nearly US\$ 470 million), the amount and extent of factual and expert evidence adduced (9 witness statements, 10 expert reports, and over 1,700 exhibits), the conduct of the Parties during the proceedings and the fact that efforts across multiple jurisdictions and extensive travel arrangements were needed ..."*

Please explain why the amount in dispute of nearly US\$470 million (as per above) differs from the net amount of AUD\$58 million referred to in the Second Announcement.

## General information in relation to WOR's compliance with the Listing Rules

12. Please confirm that WOR is compliant with the Listing Rules and, in particular, Listing Rule 3.1.
13. Please confirm that WOR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WOR with delegated authority from the board to respond to ASX on disclosure matters.

## **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT on Wednesday, 17 January 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WOR's obligation is to disclose the

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information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require WOR to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in WOR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WOR's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to WOR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that WOR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

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ASX Compliance