

# 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 2024 Annual General Meeting.

We enclose the Notice of Meeting which sets out the business of the meeting.

Worley Limited's 2024 Annual General Meeting (AGM) will be held on Thursday 21 November 2024 commencing at 10.00am (AEDT) at Radisson Blu Plaza Hotel, 27 O'Connell St, Sydney NSW 2000.

If you cannot attend the AGM in person, shareholders are able to watch via a live webcast.

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 Tuesday, 19 November 2024. See page 4 of the Notice of Meeting for further details.

Further details relating to the various resolutions proposed at the meeting are set out in the Explanatory Notes accompanying the Notice of Meeting. I urge all shareholders to read this material carefully before voting on the proposed resolutions. Subject to the abstentions noted, the Board unanimously recommends that shareholders vote in favor of all resolutions set out in the Notice of Meeting.

As usual, we are inviting shareholders to submit written questions before the meeting. You may lodge your questions online at <https://www.investorvote.com.au/Login>. Questions must be received by 5.00pm (AEDT) on Thursday, 14 November 2024. 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,



**John Grill AO**  
Chair and Non-Executive Director

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# Notice of Meeting

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

Notice is given that the 2024 Annual General Meeting (AGM) of Worley Limited (Company or Worley) will be held on Thursday 21 November 2024 commencing at 10.00am (AEDT). Shareholders are invited to participate by attending in-person at the address below:

Radisson Blu Plaza Hotel, 27 O'Connell St, Sydney NSW 2000

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 2024.

### 2. RE-ELECTION OF DIRECTORS

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

- a) "That Mr. Thomas Gorman, 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 Andrew Liveris AO, 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."
- c) "That Ms Emma Stein, 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."
- d) "That Mr Kim Gillis AM, 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."
- e) "That Ms Alison Kitchen AM, 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 2024."

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

### 4. GRANT OF DEFERRED EQUITY RIGHTS TO ROBERT CHRISTOPHER ASHTON

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

"That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes for the grant of up to 149,904 deferred equity rights to Robert Christopher Ashton in accordance with the Company's Employee Share Plan and on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

### 5. GRANT OF LONG-TERM PERFORMANCE RIGHTS TO ROBERT CHRISTOPHER ASHTON

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

"That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes for the grant of up to 262,332 long-term performance rights to Robert Christopher Ashton in accordance with the Company's Employee Share Plan on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

### 6. APPROVAL OF THE COMPANY'S EMPLOYEE SHARE 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 Employee Share 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."

### 7. APPROVAL OF CHANGES TO THE COMPANY'S CONSTITUTION

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

"That the amendments to the Company's Constitution, as set out in the amended Constitution tabled at the AGM and signed by the Chair of the Meeting for the purposes of identification, be approved with effect from the close of the meeting."

By order of the Board



**Nuala O'Leary**  
Group Company Secretary

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# Additional Information

## VOTING ENTITLEMENTS

A shareholder's voting entitlement at the AGM will be taken to be the entitlement of the person shown in the register of shareholders as at 7.00pm (AEDT) on Tuesday, 19 November 2024.

## 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 2024 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of its KMP at the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Item 3:

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

### ITEMS 4 AND 5

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

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

unless the vote is cast on Item 4 or 5:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the meeting as proxy for a person entitled to vote on the resolution pursuant to an express authorization to exercise the proxy as the Chair decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### ITEM 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 Employee Share 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.
- 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.

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- 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 Tuesday, 19 November 2024.
- Proxy forms may be lodged with Computershare Investor Services:
  - by post: GPO Box 242, Melbourne VIC 3001;
  - by fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
  - online: by visiting [www.investorvote.com.au](http://www.investorvote.com.au). To use the online facility, shareholders will require their SRN/HRN and postcode.
- All items of business will be determined on a poll. If a shareholder's proxy is either not recorded as attending the AGM or does not vote on a poll on a resolution in accordance with the shareholder's directions, the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the shareholder's proxy for the purposes of voting on the resolution.

## BODY CORPORATE REPRESENTATIVES

- A corporation, by resolution of its directors, may authorize a person to act as its representative to vote at the AGM.
- A representative appointed by a corporation will be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of Worley.
- To evidence the authorization, either a "Certificate of Appointment of Corporate Representative" executed in accordance with section 127 of the Corporations Act or under the hand of its attorney, or an equivalent document evidencing the appointment, is required.
- A "Certificate of Appointment of Corporate Representative" may be obtained by contacting the Company's share registry on 1300 850 505 (within Australia) or on +61 3 9415 4000 (outside Australia) or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".
- The certificate or equivalent document must be provided to the Company or its share registry before the AGM.

# Explanatory Notes

## Worley Limited ABN 17 096 090 158

These Explanatory Notes form part of the Notice of Meeting for the 2024 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 2024 (FY2024) may be accessed online from the Results Center page at the Investor Relations section of the Group's website ([www.worley.com](http://www.worley.com)). The reports are also set out on pages 64 – 76 and 163 to 169 of the Company's Annual Report for FY2024 (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:

- Mr Thomas Gorman, Mr Andrew Liveris AO, and Ms Emma Stein will retire by rotation at the end of the AGM in accordance with the Company's Constitution, and offer themselves for re-election; and
- Mr Kim Gillis AM and Ms Alison Kitchen AM were appointed to the Board effective 1 July 2024, and in accordance with the Company's Constitution, offer themselves for election.

#### RESOLUTION 2(A) – MR THOMAS GORMAN

Thomas was appointed to the Board effective 18 December 2017. He is a member of the Health, Safety and Sustainability Committee, the People and Remuneration Committee and the Nominations Committee.

Thomas' appointment follows his 30-year career in executive positions at Ford Motor Company and Brambles Limited. He retired as Chief Executive Officer of Brambles in February 2017. He has worked in multiple functions including finance, operations, logistics, marketing and business development across the United States, England, France and Australia.

Thomas is a director of Orora Limited, Sims Limited and Alcoa Corporation.

Thomas graduated cum laude from Tufts University with degrees in economics and international relations.

He obtained an MBA with distinction from Harvard Business School and an MA in international relations from The Fletcher School of Law and Diplomacy at Tufts University.

Thomas is a resident of the United States of America.

The Nominations Committee conducted an individual review of Mr Thomas Gorman in August 2024. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Mr Thomas Gorman as a candidate for re-election.

The Board regards Mr Thomas Gorman as an independent director.

#### DIRECTORS' RECOMMENDATION

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

#### RESOLUTION 2(B) – MR ANDREW LIVERIS, AO

Andrew was appointed to the Board effective 5 September 2018. He is the Deputy Chair, Lead Independent Director and a member of the Nominations Committee.

Andrew is a director of IBM and Saudi Aramco. Andrew is the President of Brisbane 2032 Organising Committee for the Olympic Games (OCOG).

Andrew was formerly the Chairman and Chief Executive Officer of The Dow Chemical Company and the former Executive Chairman of DowDuPont. He has over 40 years' global leadership experience with The Dow Chemical Company with roles in manufacturing, engineering, sales, marketing, business and general management around the world.

Andrew was formerly the Vice Chair of the Business Roundtable and was the Chairman of the United States Business Council. He has held previous Australian Government roles as Chair of the National COVID-19 Coordination Commission (NCCC) Manufacturing Taskforce and Co-Chair of the Territory Economic Reconstruction Commission.

Andrew is a Chartered Engineer, a Fellow of the Institution of Chemical Engineers and a Fellow of the Australian Academy of Technological Sciences and Engineering (now Australian Academy of Technology and Engineering). He earned a bachelor's degree (first class honors) in Chemical Engineering from the University of Queensland and was awarded the University Medal. In 2005, he was awarded an Honorary Doctorate in Science by his alma mater and was named alumnus of the Year. He was appointed an Officer of the Order of Australia in 2014 for his services to international business and was awarded an Honorary Doctorate in Engineering from Michigan State University in 2015.

Andrew is a resident of the United States of America and Australia.

The Nominations Committee conducted an individual review of Mr Andrew Liveris in August 2024. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Mr Andrew Liveris as a candidate for re-election.

The Board regards Mr Andrew Liveris as an independent director.

#### DIRECTORS' RECOMMENDATION

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

**RESOLUTION 2(C) – MS EMMA STEIN**

Emma was appointed to the Board effective 10 December 2020. She is Chair of the People and Remuneration Committee and a member of the Health, Safety and Sustainability Committee and Nominations Committee.

Emma is a former non-executive director of Adbri Limited, Alumina Limited, Cleanaway Waste Management Limited, Programmed Maintenance Services Limited, Transfield Services Infrastructure Fund, Clough Limited, the Diversified Utilities Energy Trust (DUET) Group and Iberdrola Australia Limited.

Before moving to Australia in 2003, Emma gained international experience in management, leadership, strategy development and implementation in global industrial, energy and utilities markets. Her career included roles in strategic planning and operational management in the fuels sectors and, specifically, as UK Managing Director at Gaz de France Energy and UK Gas Divisional Managing Director at British Fuels.

Emma holds tertiary qualifications in science from the University of Manchester and a Master of Business Administration (MBA) from Manchester Business School. Emma is an honorary fellow of the University of Western Sydney and a fellow of the Australian Institute of Company Directors.

Emma is a resident of Australia.

The Nominations Committee conducted an individual review of Ms Emma Stein in August 2024. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Ms Emma Stein as a candidate for re-election.

The Board regards Ms Emma Stein as an independent director.

**DIRECTORS' RECOMMENDATION**

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

**RESOLUTION 2(D) – MR KIM GILLIS, AM**

Kim was appointed to the Board effective 1 July 2024. He is a member of the Nominations Committee.

Kim is a Board member of Ultra Maritime - Advent International, Chair of Avincis Aviation and formerly Chair of Cobham Australia. Kim was previously the Deputy Secretary Capability Acquisition and Sustainment Group at Department of Defence and the Vice President and Managing Director of Boeing Defence Australia. He has more than 30 years of senior level program management experience and extensive industry experience in maritime programs. Kim has also led major defence acquisition programs and managed major maritime capability, construction and delivery.

Kim holds a Bachelor of Arts degree in business administration with a major in legal studies from University of Canberra. He is a qualified Master Project Director (AIPM), a Member of the Order of Australia (Public Administration and Defence projects, 2020) and a Fellow of the International Centre for Complex Project Management.

Kim is a resident of Australia.

Appropriate checks were undertaken into Mr Kim Gillis' background and experience before he was appointed. The Nominations Committee then conducted an individual review of Mr Kim Gillis in August 2024. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Mr Kim Gillis as a candidate for election.

The Board regards Mr Kim Gillis as an independent director.

**DIRECTORS' RECOMMENDATION**

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

**RESOLUTION 2(E) – MS ALISON KITCHEN, AM**

Alison was appointed to the Board effective 1 July 2024. She is Chair of the Audit and Risk Committee and a member of the Nominations Committee.

Alison was the National Chairman of KPMG Australia and a member of KPMG's Global and Regional boards until 2023, having responsibility for the overall governance and strategic positioning of the firm.

Alison has more than 30 years experience in management and governance roles within the KPMG partnership and as lead external audit partner for a range of ASX-listed organisations, including five ASX Top 50 companies with global operations. Alison has worked in geographically diverse and complex operating environments and provided advice to industries including energy, mining, transport and financial services.

Alison is a non-executive director and audit committee chair of National Australia Bank, and of AirTrunk Australia Holding Pty Ltd, and a non-executive director of Business Council of Australia and Pro Chancellor of Australia National University.

Alison was awarded a Member of the Order of Australia in 2024. She holds a Bachelor of Arts in Business Studies from the University of Sheffield. She is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, a Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Australian Institute of Company Directors.

Alison is a resident of Australia.

Appropriate checks were undertaken into Ms Alison Kitchen's background and experience before she was appointed. The Nominations Committee then conducted an individual review of Ms Alison Kitchen in August 2024. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Ms Alison Kitchen as a candidate for election.

The Board regards Ms Alison Kitchen as an independent director.

**DIRECTORS' RECOMMENDATION**

The Board (with Ms Alison Kitchen abstaining) recommends that shareholders vote in favor of the election of Ms Alison Kitchen as a director.

**3. REMUNERATION REPORT**

The Remuneration Report is set out on pages 77 to 104 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.

# Explanatory Notes continued

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 83% of maximum (124% of target) for Mr Ashton and ranged from 76 to 83% of maximum (114 to 124% of target) for other executive KMP. The payouts reflect FY2024 performance compared to stretch targets for financial, Environment, Social and Governance (ESG) and strategic measures;
- medium term incentives, comprising deferred equity, will fully vest; and
- long-term incentives granted in October 2020 will partially vest at 21.7% of the maximum.

Despite headwinds this year, we've delivered strong growth in revenue, earnings and margins for three years in a row. Our disciplined strategy execution has delivered a strong FY2024 cash result and earnings growth at a higher rate than revenue. Despite volatility in Worley's share price, our dividend payments have remained consistent over the past four years. While our absolute Total Shareholder Return was -2.3% for FY2024, it is positive over 4 years at 83.5%.

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

Resolution 4 seeks shareholder approval for the grant of 149,904 deferred equity rights to the Chief Executive Officer (CEO) and Managing Director, Mr Ashton, under the Company's Employee Share Plan rules (Employee Share Plan or Plan) on the terms and conditions set out in the Notice of Meeting.

### BACKGROUND

It is proposed that Mr Ashton's deferred equity award for FY2024 will be delivered as deferred equity rights under the Employee Share 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 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, unless the Board determines to make an equivalent value cash payment in lieu of shares. Mr Ashton is eligible to receive one share for each deferred equity 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 vesting conditions are:

- Mr Ashton must be an employee of the Group on the relevant vesting date, subject to the cessation of employment provisions below;
- his performance must be satisfactory as determined by the Board up until the relevant vesting date;
- the Strategic Execution Condition set by the Board must be met.

### WHAT IS THE STRATEGIC EXECUTION CONDITION?

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 FY2025 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 our purpose of 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.

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 FY2025 deferred equity rights will be the two years from 1 July 2024 until 30 June 2026. Depending on the satisfaction of the vesting conditions and the extent to which the Strategic Execution Condition is achieved, deferred equity rights will vest in two equal tranches in each of September 2026 and September 2027.

### HOW WILL THE STRATEGIC EXECUTION CONDITION 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 be eligible to vest.
- If the Board determines that the key performance indicator has only been partially achieved: the extent to which the rights will be eligible to 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.

Calculation of the Strategic Execution Condition and achievement against the Condition will be determined by the Board in its absolute discretion. 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 eligible to vest. Similarly, the Board could determine that none of the rights 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.

#### HOW HAS THE NUMBER OF DEFERRED EQUITY RIGHTS BEEN DETERMINED?

The number of deferred equity rights proposed to be granted to Mr Ashton is 149,904. This number has been determined by dividing 100% 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 FY2024 (\$14.96), as shown below:

$USD\ 1,470,000 \times 100\% = USD\ 1,470,000 / FX\ 0.6555 = AUD\ 2,242,563 / \$14.96 = 149,904.$  deferred equity rights.

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

100% 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 2024 (AUD/USD 0.6555).

#### WHEN DOES THE COMPANY PROPOSE TO GRANT DEFERRED EQUITY RIGHTS TO MR ASHTON?

If shareholder approval is obtained, the Company will grant 149,904 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.

#### OTHER KEY TERMS APPLYING GENERALLY TO THE GRANT OF DEFERRED EQUITY RIGHTS

The other key terms applying to the grant of deferred equity rights are set out in Appendix A, and a summary of the terms of the Employee Share Plan are set out in Appendix B.

#### CURRENT TOTAL REMUNERATION

The Board reviews the CEO's remuneration annually. In FY2024, we benchmarked Mr Ashton's remuneration considering the size, nature and complexity of our business, and the global markets in which we compete. Over 90% of our revenue is generated outside of Australia and our key competitors are not ASX-listed companies. Mr Ashton is located in the United States, a key strategic location for Worley. For these reasons we benchmark CEO pay against a range of comparator groups including a global, North American and ASX peer group representative of Worley's complexity. After careful consideration of the external market data, and the CEO's performance, skills and experience, the Board determined Mr Ashton's fixed remuneration increase by 5% to USD \$1,470,000, effective 1 December 2023.

Mr Ashton's maximum STI opportunity increased from 150% to 172.5% of fixed remuneration effective 1 December 2023. Effective from FY2025, his maximum DEP opportunity is increasing from 70% to 100% of fixed remuneration and his maximum LTI opportunity is increasing from 115% to 175%. Following these changes, 82% of his remuneration will be subject to achieving performance hurdles and 50% of his maximum opportunity will be delivered in equity, further strengthening shareholder alignment over the longer term.

We made these changes to move the CEO's remuneration to an internationally competitive remuneration package, reflective of the global markets in which we operate and compete for talent. The Board is satisfied that the changes to executive remuneration and our framework have been well considered and are appropriate. They're aligned with the interests of our shareholders in driving long-term growth and rewarding high performance.

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 FY2025 in USD and AUD. The AUD amount is used for the purposes of calculating FY2025 equity rights.

Remuneration component	USD amount <sup>1</sup>	AUD amount
Fixed pay	USD 1,470,000	AUD 2,242,563
Short-term incentive (maximum opportunity)	USD 2,535,750	AUD 3,868,421
Deferred equity rights (maximum opportunity)	USD 1,470,000	AUD 2,242,563
Long-term performance rights (maximum opportunity)	USD 2,572,500	AUD 3,924,485
<b>Total remuneration (maximum)</b>	<b>USD 8,048,250</b>	<b>AUD 12,278,032</b>

1. Foreign exchange: The fixed pay is converted at the FY2024 12-month average exchange rate of AUD/USD 0.6555.

# Explanatory Notes continued

## PRIOR AWARDS UNDER THE EMPLOYEE SHARE 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 Employee Share Plan. No equity rights have been awarded under the new Plan however Mr Ashton has previously been awarded 1,313,161 equity rights, at no cost.

## OTHER DIRECTORS ENTITLED TO PARTICIPATE IN THE EMPLOYEE SHARE 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 Employee Share 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 Employee Share 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 or the grant is made under Listing Rule 10.16.

## 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 262,332 long-term performance rights to the CEO and Managing Director, Mr Ashton, under the Employee Share 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 FY2025 will be delivered as performance rights under the Employee Share 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 performance rights 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 performance 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 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, unless the Board determines to make an equivalent value cash payment in lieu of shares.

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.

## WHAT ARE THE VESTING CONDITIONS?

The vesting conditions are:

- Mr Ashton must be an employee of the Group on the vesting date, subject to the cessation of employment provisions below;
- his performance must be satisfactory as determined by the Board up until the vesting date; and
- the performance hurdle that applies to the tranche of long-term performance rights must be met.

The long-term performance rights will be split into two equal tranches. Each tranche will be eligible to 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 131,166 long-term performance rights (TSR Tranche) to vest. The second tranche of 131,166 long-term performance rights (EPS Tranche) will be subject to an earnings per share (EPS) growth hurdle.

### 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 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. The TSR performance of the Company will be ranked against the TSR performance of each company in a comparator group. The Board then determines the level of satisfaction of the performance hurdle and therefore the level of vesting.

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The long-term performance rights subject to the TSR hurdle will vest according to the following scale:

Relative TSR percentile ranking	Proportion of long-term performance rights 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 Board reviewed the TSR comparator groups in FY2024, based on the factors outlined on page 88 of the Remuneration Report. The Board determined that, for FY2025, relative TSR will be measured against a single comparator group consisting of ASX100 companies in the Industrials, Materials and Energy GICS classification. The Board has discretion to adjust the comparator group, 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.

The Board completed a review of our EPS targets in FY2024. Following the review, the Board determined the FY2025 EPS threshold will be increased from 4% to 5%, with maximum vesting occurring at 9%, up from 8%. The considerations for this are discussed further on page 89 of the Remuneration Report.

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 performance rights subject to the EPS hurdle that may vest
Less than 5% p.a.	0%
5% p.a.	50%
More than 5% p.a. but less than 9% p.a.	Pro-rated vesting between 50% and 100%
9% p.a. or greater	100%

#### WHAT IS THE PERFORMANCE PERIOD AND WHEN DO THE LONG-TERM PERFORMANCE RIGHTS VEST?

The performance period for the FY2025 long-term performance rights will be the four years from 1 July 2024 until 30 June 2028. Depending on satisfaction of the vesting conditions and the extent to which the TSR and EPS performance hurdles are achieved, performance rights will vest around September 2028.

Calculation of the vesting conditions and achievement against the vesting conditions will be determined by the Board in its absolute discretion.

#### 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 262,332. That number has been determined by dividing 175% 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 FY2024 (\$14.96), as shown below:

$$\text{USD } 1,470,000 \times 175\% = \text{USD } 2,572,500 / \text{FX } 0.6555 = \text{AUD } 3,924,485 / \$14.96 = 262,332 \text{ long-term performance rights.}$$

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

175% 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 2024 (AUD/USD 0.6555).

#### WHAT WILL MR ASHTON RECEIVE ON VESTING OF THE LONG-TERM PERFORMANCE RIGHTS?

On vesting, Mr Ashton will receive a share for each long-term performance right that vests, unless the Board determines to make an equivalent value cash payment in lieu of shares.

#### WHEN DOES THE COMPANY PROPOSE TO GRANT THE LONG-TERM PERFORMANCE RIGHTS TO MR ASHTON?

If shareholder approval is obtained, 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.

#### OTHER KEY TERMS OF THE GRANT OF LONG-TERM PERFORMANCE RIGHTS

The other key terms applying to the grant of long-term performance rights are set out in Appendix A, and a summary of the terms of the Employee Share Plan are set out in Appendix B.

#### OTHER DIRECTORS ENTITLED TO PARTICIPATE IN THE EMPLOYEE SHARE PLAN

Currently, no other director is eligible to participate in the Company's employee incentive schemes.

# Explanatory Notes continued

## OTHER INFORMATION

Details of Mr Ashton's current total remuneration and the number of equity rights previously granted to Mr Ashton are set out in the Explanatory Note to Item 4.

Details of any long-term performance rights issued under the Employee Share 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 Employee Share 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 or the grant is made under Listing Rule 10.16.

## 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.

## 6. APPROVAL OF THE COMPANY'S EMPLOYEE SHARE PLAN

Item 6 seeks shareholder approval for the Employee Share Plan (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.

In August 2024, the Board adopted a new Employee Share Plan to replace the previous Performance Rights Plan. The new Plan is similar to the previous plan, but has been updated to align the plan rules with best market practice. Shareholders previously approved the Performance Rights Plan at Worley's 2023 AGM, however given a new Plan has been adopted Worley is seeking a fresh approval at the 2024 AGM.

## OTHER INFORMATION

The provisions applying generally to the equity securities granted under the Plan are set out in Appendix B.

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, other than for grants that fall under another exception to Listing Rule 7.1.

1. As at 9 September 2024.

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

- 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
- there is no material change to the terms of the Plan.

There have not yet been any securities issued under the Plan, however 2,973,881 have been issued under Worley's Performance Rights Plan since it was last approved.

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 Employee Share Plan, and issuance of equity securities under it, in accordance with the terms outlined above.

A voting exclusion applies to this item of business.

## 7. APPROVAL OF CHANGES TO THE COMPANY'S CONSTITUTION

The Board is proposing to reduce the maximum number of directors set out in the Constitution from 12 to 10, unless the Company in a general meeting determines otherwise. The Board will have until the end of the 2025 AGM to comply with this change, and until that date the rule will permit up to 12 directors.

The Board currently comprises 12 directors including Mr. Ashton, CEO and Managing Director, the maximum number of directors allowed under the Constitution. Worley is the only ASX listed company ranked 51-100 with an actual Board size of more than 10 directors.<sup>1</sup> A majority of ASX listed companies ranked 51-100 have a maximum number of directors that is 10 or less.<sup>1</sup> The Board has determined that a maximum number of 10 directors is appropriate for a company of Worley's size and complexity to fulfil the Board's role in overseeing the Company and supporting strong corporate governance practices. The proposed change will allow at least 2 current directors to retire across the next year in an orderly manner while the Board transitions to 10 directors.

While the current rule in the Constitution permits the number of directors to be less than the maximum number of directors of 12, the Board recommends that the rule be changed to reduce the maximum number of directors to 10.

In proposing this resolution, the Board was mindful of its succession planning. In 2023, we completed an external Board review led by independent consultants. The review supported our ongoing planning for Chair and Deputy Chair succession, including a plan for the Chair even though the Chair intends to remain the Chair for the foreseeable future.

Copies of the Company's Constitution and a marked up version to show proposed changes to the current Constitution, can be found on Worley's website at <https://www.worley.com/investors/aggm>.

## DIRECTORS' RECOMMENDATION

The Board unanimously recommends that shareholders approve the changes to the Company's Constitution.

# Details relating to the meeting

Worley Limited's 2024 Annual General Meeting (AGM) will be held on Thursday, 21 November 2024 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: Radisson Blu Plaza Hotel,  
27 O'Connell St, Sydney NSW 2000.

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.

## Webcast

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

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 Tuesday, 19 November 2024. See page 4 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:  
<https://www.worley.com/investors/agm>.

For further information on the AGM, please visit  
<https://www-au.computershare.com/Investor/#Home>.

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# Appendix A: Key terms applying to the grant of DEP and LTI rights

The other key terms applying to the grant deferred equity rights under Item 4 and the grant of long-term performance rights under Item 5 include:

**Price:** Executives participating in the Employee Share Plan are not required to pay any amount for their deferred equity rights or performance rights granted under the Employee Share 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.

**Determining the vesting outcomes:** The Board has discretion to adjust upwards or downwards the vesting outcome, including to take into account the performance of the Group and/or the individual.

**Allocation of shares on vesting:** 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 or to make a cash equivalent payment in lieu of allocating shares. Any rights that do not vest will automatically lapse.

**Minimum shareholding requirement:** Executives participating in the Employee Share Plan are required to comply with the Company's minimum shareholding requirements. Mr Ashton is subject to the Company's minimum shareholding requirement of four times fixed pay. Trading of shares received under the Employee Share Plan is subject to the terms of the minimum shareholding requirement.

**Trading restrictions:** Shares the executives receive will be subject to the Company's Securities Dealing Policy.

**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.

**Cessation of employment:** Generally, rights lapse on cessation of employment. However, under the Employee Share Plan, the Board has discretion to determine a different treatment, including that some or all of the rights vest or remain on foot. The Board's past practice has generally been to exercise this discretion where a member of KMP is a "good leaver".

**Malus and clawback:** The Plan Rules contain provisions designed to prevent executives from obtaining an inappropriate benefit. The Board may determine that some or all unvested rights lapse, and claw back vested shares or cash in certain circumstances, for example if the executive has acted fraudulently or dishonestly, or in breach of their obligations to the Company, or vesting is not justifiable having regard to the executive's performance and/or conduct or the performance of the business unit or the Company.

**Change of control:** The rules of the Employee Share Plan provide the Board with discretion to determine whether any or all unvested incentive securities vest in the event of a change of control. The Board has adopted a policy that provides the Board's intention is to exercise its discretion so that, if a change of control occurs:

- For deferred equity rights: all tested and unvested deferred equity rights will immediately vest and be automatically exercised, and a pro rata portion of untested deferred equity rights will immediately vest and be automatically exercised, having regard to the time elapsed in the performance period; and
- For long-term performance rights: a pro rata portion of unvested long-term performance rights will immediately vest and be automatically exercised, having regard to the time elapsed in the performance period.

The Board retains discretion to determine a different treatment to the intention set out in the policy.

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# Appendix B: Key terms of Employee Share Plan

The key terms of the Employee Share Plan, for which approval is sought under Item 6, are summarised below.

**Eligibility:** Offers may be made at the Board's discretion to employees or directors of the Group or any other person who is declared by the Board to be eligible to receive a grant of securities under the Employee Share Plan.

**Offers of equity:** The Plan provides flexibility for the Board to make offers of rights, options, and restricted shares (together, Incentive Securities) to participants. Rights are an entitlement to receive a fully paid ordinary share in the Company (or cash equivalent) upon satisfaction of specified conditions and, where exercisable, compliance with any applicable exercise procedure. Options are an entitlement to receive a fully paid ordinary share in the Company (or cash equivalent) upon satisfaction of specified conditions and compliance with the applicable exercise procedure. Restricted Shares are fully paid ordinary shares that are subject to certain restrictions or conditions.

The Board may make offers of one or more of these forms of Incentive Security and has discretion to set the terms and conditions on which it will offer the Incentive Securities. Offers can be made on an opt-in or opt-out basis.

**Restricted Shares:** The Plan Rules allow the Board to make offers of tax deferred and tax exempt Restricted Shares.

**Vesting:** Vesting of any Incentive Securities is subject to any vesting conditions determined by the Board and specified in the offer document. Subject to the Plan Rules and the terms of the offer document, any Incentive Securities will either lapse or be forfeited if the relevant vesting conditions are not satisfied. The Board has discretion to adjust upwards or downwards the vesting outcome, including to take into account the performance of the Group and/or the individual.

The Board may determine that vesting will be delayed if it would occur during a period in which dealings are prohibited or the Board determines it would otherwise be inappropriate in the circumstances.

**Allocation of shares:** Vesting of Rights and Options may be satisfied through an allocation of shares to the participant or the Board may determine to make a cash equivalent payment in lieu of shares. The Board may determine that allocation will be delayed if it would occur during a period in which dealings are prohibited or the Board determines it would otherwise be inappropriate in the circumstances.

**Dividends and voting rights:** Rights and Options do not have any rights other than those under the Plan Rules and offer documents and do not have any entitlement to any dividend or voting rights. However, the Board may determine that a dividend equivalent payment will be paid to a participant following vesting of Rights or Options. Restricted Shares have the same dividend and voting rights as ordinary shares.

**Cessation of employment:** The Board has discretion to determine that some or all unvested Incentive Securities vest or lapse as a result of the executives ceasing employment with the Group.

**Malus and clawback:** The Plan Rules contain provisions designed to prevent executives from obtaining an inappropriate benefit. The Board may determine that some or all unvested Incentive Securities lapse, and claw back vested shares or cash in certain circumstances, for example if the executive has acted fraudulently or dishonestly, or in breach of their obligations to the Company, or vesting is not justifiable having regard to the executive's performance and/or conduct or the performance of the business unit or the Company.

The Board may also delay or suspend vesting of Incentive Securities to allow time for it to determine the appropriate vesting outcome, for example if there is an investigation underway by the Company or an external third party.

The Board also has discretion to determine that Incentive Securities lapse or shares are forfeited, and require repayment of cash, where a participant has ceased employment and they breach a post cessation covenant or it is no longer appropriate for the participant to retain the Incentive Securities.

**Prohibited dealings:** Any dealing in respect of an Incentive Security prior to vesting is prohibited unless the Board determines otherwise or the dealing is required by law. Where, in the opinion of the Board, a participant deals with an Incentive Security in contravention of this rule, the security will immediately lapse.

**Corporate actions:** The rules of the Employee Share Plan regulate the treatment of Incentive Securities in the event of a bonus issue, rights issue or capital reorganization. Generally, in the event of a bonus issue, rights issue or capital reorganization, the Board may adjust the number of Rights or Options to ensure no advantage or disadvantage to the executives, subject to the requirements of the ASX Listing Rules. Rights and Options carry no entitlement to participate in new share issues made by the Company.

**Change of control:** The rules of the Employee Share Plan provide the Board with discretion to determine whether any or all unvested Incentive Securities vest in the event of a change of control. If an actual change in the control of the Company occurs, unless the Board determines otherwise:

- all Restricted Shares immediately vest and are no longer subject to restrictions; and
- all other unvested Incentive Securities immediately vest or cease to be subject to restrictions on a pro rata basis having regard to the portion of the vesting period that has elapsed.

Where the Company divests a material business or subsidiary, the Board has discretion to make special rules for some or all of a participant's Incentive Securities.

**Lapse of Rights and Options:** Rights and Options will automatically lapse upon the earliest of the following events occurring:

- fifteen years after the date on which they are granted;
- lapsing in accordance with a provision of the Plan Rules or offer document;
- failing to meet a vesting condition; and
- the participant notifying the Company that they elect to surrender the Right or Option.

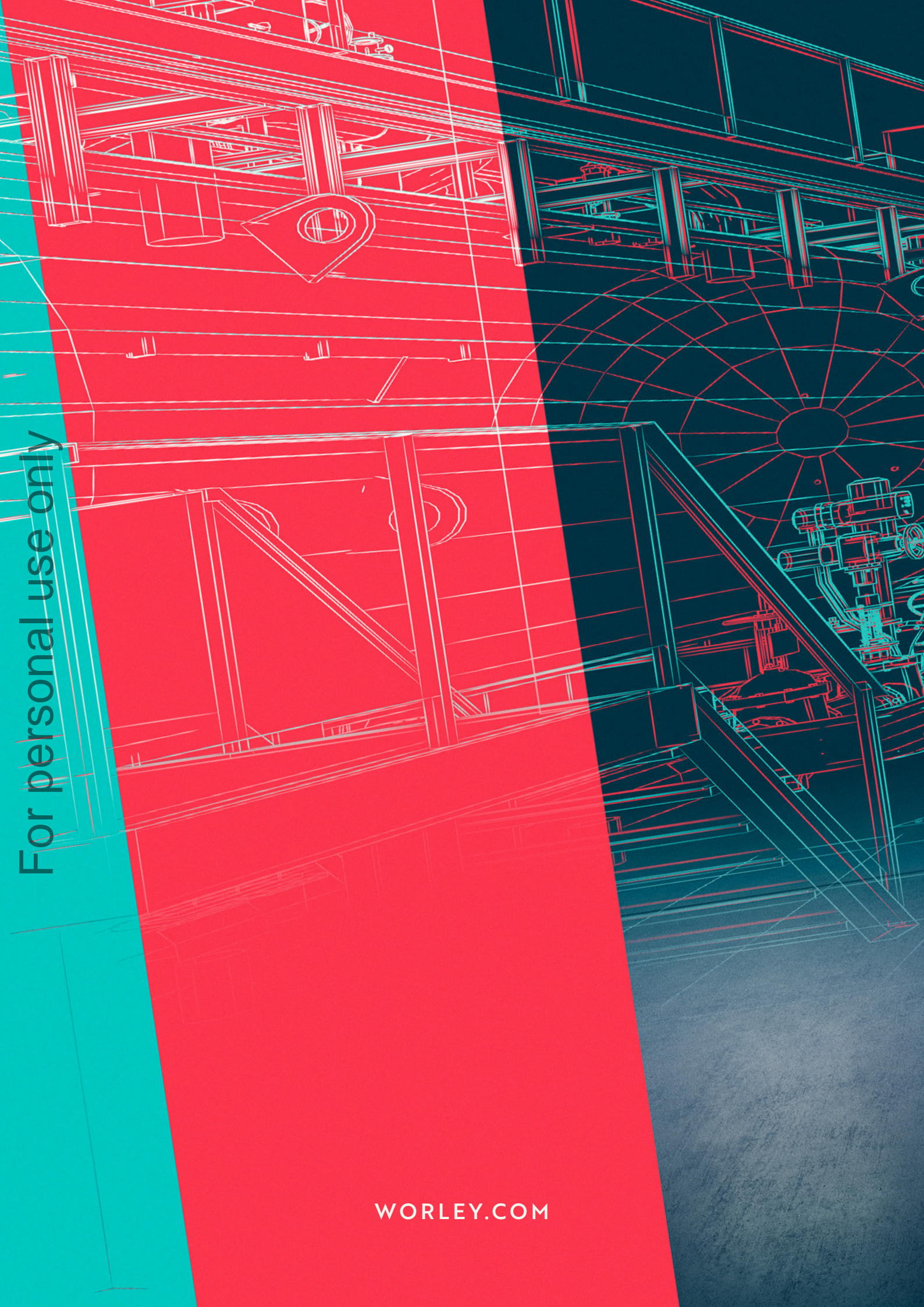
**Forfeiture of Restricted Shares:** Restricted Shares will automatically be forfeited upon the earliest of the following events occurring:

- being forfeited in accordance with a provision of the Plan Rules or offer document;
- failing to meet a vesting condition;
- the participant notifying the Company that they elect to surrender the Restricted Share.

**Amendments to the Plan:** The Board may, in its absolute discretion, amend or add to the Plan Rules, or amend the terms or conditions of any Incentive Security granted under the Plan Rules, or suspend or terminate the operation of the Plan Rules, provided that (except in specified circumstances) such amendment would not reduce the rights of a participant in respect of any Incentive Security or share already granted.

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 19 November 2024.**

# 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, any of the joint holders may 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.

## 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" (unless previously lodged with the share registry). 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**  
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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.



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# 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 Radisson Blu Plaza Hotel, 27 O'Connell St, Sydney NSW 2000 on Thursday, 21 November 2024 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), by completing and submitting this Proxy Form, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy on Items 3, 4, 5 and 6 even though Items 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel.

**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 poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
2(a)	To re-elect Mr. Thomas Gorman as a director of the Company	<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"/>
2(b)	To re-elect Mr. Andrew Liveris AO as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	Approval of the Company's Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(c)	To re-elect Ms. Emma Stein as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Approval of the changes to the Company's constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(d)	To elect Mr. Kim Gillis AM as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
2(e)	To elect Ms. Alison Kitchen AM 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"/>					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

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