

OFFERING CIRCULAR DATED 31 MAY 2022



Worley Financial Services Pty Limited

(ACN 099 425 831 incorporated with limited liability in Australia)

Worley Canadian Finance Sub Limited

(incorporated with limited liability in Canada)

Worley UK Finance Sub PLC

(incorporated with limited liability in England and Wales)

Worley US Finance Sub Limited

(incorporated with limited liability in Delaware)

US\$2,000,000,000 Guaranteed Medium Term Note Programme

unconditionally and irrevocably guaranteed by

WORLEY LIMITED

(ACN 096 090 158 incorporated with limited liability in Australia)

and certain other entities within the Group

Under this US\$2,000,000,000 Guaranteed Medium Term Note Programme (the “**Programme**”), established by Worley Financial Services Pty Limited (ACN 099 425 831) (“**Worley Aus**”), Worley Canadian Finance Sub Limited (“**Worley Canada**”), Worley UK Finance Sub PLC (“**Worley UK**”) and Worley US Finance Sub Limited (“**Worley US**”, each an “**Issuer**”, and together the “**Issuers**”), each Issuer may from time to time issue Notes (as defined below) denominated in any currency (subject to applicable laws) agreed between the relevant Issuer and the relevant Dealer or Dealers (as defined below). Each Series of Notes shall have the benefit of unconditional and irrevocable guarantees (the “**Guarantees**”) given by Worley Limited (ACN 096 090 158) (“**Worley**” or the “**Parent Guarantor**”) and each other Issuer which is not the relevant Issuer of that Series of Notes (the “**Issuer Guarantors**”) and certain other subsidiaries which may become guarantors pursuant to the Conditions (the “**Subsidiary Guarantors**” and together with the Parent Guarantor and the Issuer Guarantors, the “**Guarantors**”). The maximum aggregate nominal amount of Notes from time to time outstanding will not exceed US\$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The relevant Issuer may, from time to time, issue Notes (other than the notes issued under the Australian Deed Poll (as defined below) (the “**AMTNs**”) and any Notes issued by Worley US) in bearer form (“**Bearer Notes**”) or registered form (“**Registered Notes**”) and such Notes be constituted by a trust deed dated 21 May 2021 between the Issuers, the Parent Guarantor, the Issuer Guarantors and The Bank of New York Mellon, London Branch (the “**Trustee**”), such Trust Deed as modified and/or supplemented and/or restated from time to time (the “**Trust Deed**”). Worley Aus may from time to time issue AMTNs which will be issued in registered form only and will be constituted by a deed poll dated 21 May 2021 executed by Worley Aus, such Australian Deed Poll as modified and/or supplemented and/or restated from time to time (the “**Australian Deed Poll**”). Any Notes issued by Worley US will be in registered form. The Bearer Notes, Registered Notes and the AMTNs are collectively referred to herein as the “**Notes**”.

See “Investment Considerations” for a discussion of certain factors to be considered in connection with an investment in the Notes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and for quotation of, any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST (the “**Official List**”). Unlisted series of Notes may also be issued pursuant to the Programme and Notes may also be listed on stock exchanges other than SGX-ST. There is no assurance that the application to the Official List for the listing of the Notes of any Series will be approved. The approval in-principle from, admission to the Official List and listing of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantors, the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Offering Circular. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined in “*Overview of the Programme*”) of Notes will be set out in a pricing supplement (the “**Pricing Supplement**”) which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the listing of Notes of such Tranche.

Each Series (as defined in “*Overview of the Programme*”) of Bearer Notes will be represented on issue by a temporary global note in bearer form (each a “**Temporary Global Note**”) or a Permanent Global Note (as defined below), and will be sold in an “offshore transaction” within the meaning of Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Interests in Temporary Global Notes generally will be exchangeable for interests in permanent global notes (each a “**Permanent Global Note**” and, together with the Temporary Global Notes, the “**Bearer Global Notes**”), or if so stated in the relevant Pricing Supplement, definitive Notes, after the date falling 40 days after the later of the commencement of the offering and the relevant issue date of such Tranche, upon certification as to non-US beneficial ownership. Interests in Permanent Global Notes will be exchangeable for definitive Notes in whole but not in part as described under “*Form of the Notes*”. Registered Notes (other than AMTNs) will initially be represented by a permanent registered global note (each a “**Registered Global Note**” and, together with the Bearer Global Notes, the “**Global Notes**”) without interest coupons.

Global Notes may be deposited on the issue date with a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). The provisions governing the exchange of interests in Global Notes for other relevant Global Notes and definitive Notes are described in “*Form of the Notes*”. The Notes and the Guarantees have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and the Notes may include Bearer Notes that are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S). Bearer Notes may not be offered, sold or delivered within the United States or its possessions or to a United States person (as defined in the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”). AMTNs will be issued in registered uncertificated form and will take the form of entries on a register established and maintained by a registrar in the Commonwealth of Australia (“**Australia**”) and may be lodged with the clearing system (“**Austraclear System**”) operated by Austraclear Ltd (ABN 94 002 060 773) (“**Austraclear**”).

Notes issued under the Programme may be rated or unrated. Where applicable, such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Credit ratings in respect of the Notes or the Issuers are for distribution to persons who are not a “retail” client within the meaning of section 761G of the Corporations Act (as defined below) and are also sophisticated investors, professional investors or other investors in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act and in all cases in such circumstances as may be permitted by applicable laws in any jurisdiction in which an investor may be located.

This Offering Circular is an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

Arranger

BNP PARIBAS

Dealers

BNP PARIBAS

HSBC

IMPORTANT NOTICE

Each of the Issuers and the Parent Guarantor accept responsibility for the information contained in this Offering Circular. The Issuers and the Parent Guarantor, having made all reasonable enquiries, confirm that this Offering Circular contains or incorporates all information with respect to the Issuers, the Parent Guarantor, the Group (as defined below) and the Notes which is material in the context of the issuance and offering of Notes, that the information contained or incorporated in this Offering Circular is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed in this Offering Circular are honestly held and have been reached after considering all relevant circumstances and are based on reasonable assumptions and that there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions or intentions misleading in any material respect and which, in each case, is material in the context of the issuance and offering of the Notes.

The SGX-ST takes no responsibility for the contents of this Offering Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuers (each a “**Dealer**”, and together, the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealers or managers. This Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Notes from time to time to be issued pursuant to the Programme.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

No person is or has been authorised by the Issuers or the Guarantors to give any information or to make any representation not contained in or not consistent with this Offering Circular or other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantors, the Arranger, the Dealers, the Trustee or any Agent (as defined below).

Apart from their respective names and addresses appearing on pages 194 and 195 of this Offering Circular, none of the Arranger, the Dealers, the Trustee or the Agents have separately verified any of the information contained in this Offering Circular. To the fullest extent permitted by law, except with respect to their respective names and addresses, none of the Arranger, the Dealers, the Trustee or the Agents accepts any responsibility or liability for the contents, or completeness of this Offering Circular or for the information incorporated by reference into this Offering Circular, or for any other information given or statement made or purported to be made by the Arranger, the Dealers, the Trustee or the Agents or on any of their behalf in connection with the Issuers, the Guarantors or the issue and offering of the Notes. Each Dealer, each Arranger, the Trustee and each Agent accordingly disclaim all and any

liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Offering Circular, such information incorporated by reference or any such statement.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by the Issuers, the Guarantors, the Arranger, the Trustee, any Agent or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Any recipient of this Offering Circular contemplating purchasing any Notes should determine for itself the relevance of the information contained in this Offering Circular and should make its own independent investigation of the relevant Issuer's and the Parent Guarantor's financial condition and affairs, and its own appraisal of their creditworthiness. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantors, any of the Arranger, the Dealers, the Trustee or any Agent to any recipient of this Offering Circular to subscribe for or to purchase any Notes.

Neither the delivery of this Offering Circular nor any sale made in connection herewith, under any circumstances, create any implication that there has been no change in the affairs of the Issuers, the Guarantors and the Group (as defined below) since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuers and the Guarantors since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. None of the Arranger, the Dealers, the Trustee or the Agents undertake to review the financial condition or affairs of the Issuers and the Guarantors during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, the Dealers, the Trustee or any Agent.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to the general public to buy any Notes in any jurisdiction and particularly to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuers, the Guarantors, the Arranger, the Dealers, the Trustee or the Agents represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken or shall be taken by the Issuers, the Guarantors, the Arranger, the Dealers, the Trustee or the Agents which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations of such jurisdictions. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in Australia, the United States, the European Economic Area, the United Kingdom, Japan, Hong Kong, Singapore and Canada see "*Subscription and Sale*".

From time to time, in the ordinary course of business, certain of the Dealers, the Arranger and their respective affiliates have provided advisory and investment banking services, and entered into other commercial transactions with the Issuers, the Guarantors and their respective affiliates, including commercial banking services, for which customary compensation has been received. It is expected that

the Dealers, the Arranger and their respective affiliates will continue to provide such services to, and enter into such transactions, with the Issuers, the Guarantors and their respective affiliates in the future.

The Dealers or certain of their respective affiliates may purchase the Notes and be allocated Notes for asset management and/or proprietary purposes and not with a view to distribution.

None of the Issuers, the Guarantors, the Arranger, the Dealers, the Trustee or the Agents makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Copies of each Pricing Supplement will be available from the relevant Issuer's or the Parent Guarantor's registered office and the specified office of the relevant Paying Agent (as defined in the Conditions) set out at the end of this Offering Circular.

CORPORATIONS ACT 2001 OF THE COMMONWEALTH OF AUSTRALIA

This Offering Circular has not been, and will not be, and no prospectus or other disclosure document in relation to the Programme or the Notes has been or will be, lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and this Offering Circular is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the “**Corporations Act**”). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any person who is a “retail client” as defined in section 761G of the Corporations Act. This Offering Circular is not, and under no circumstances is to be construed as, an advertisement or public offering of any Notes in Australia. None of the Issuers or the Parent Guarantor is licensed to provide financial product advice in respect of the Notes or the Guarantees. Cooling-off rights do not apply to the acquisition of the Notes.

NO REGISTRATION UNDER US SECURITIES ACT

The Notes and the Guarantees have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S). Bearer Notes are subject to U.S. tax law requirements and may not at any time be offered, sold or delivered within the United States or its possessions or to a United States person (as defined in the Code), except in certain transactions permitted by U.S. Treasury Regulations. For a description of certain restrictions on offers and sales of Notes and on distribution of this Offering Circular, see “*Subscription and Sale*”.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Circular or confirmed the accuracy or determined the adequacy of the information contained in this Offering Circular. Any representation to the contrary is unlawful.

U.S. RESTRICTIONS ON BEARER NOTES

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the regulations promulgated thereunder.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an “**EU distributor**”) should take into consideration the target market assessment; however, an EU distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under the EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. The Issuers make no representation or warranty as to any manufacturer’s or EU distributor’s compliance with the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes in the United Kingdom (“**UK**”) and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. The Issuers make no representation or warranty as to any manufacturer’s or UK distributor’s compliance with the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II or (b) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE

In connection with Section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the “SFA”), the Issuers have determined, and hereby notify all relevant persons as defined in Section 309A(1) of the SFA that, unless otherwise stated in the applicable Pricing Supplement, all Notes are classified as “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in Monetary Authority of Singapore Notice SFA 04-N12: Notice on the Sale of Investment Products and Monetary Authority of Singapore Notice FAA-N16: Notice on Recommendations on Investment Products).

PRESENTATION OF FINANCIAL INFORMATION

Worley prepares its consolidated financial statements in Australian dollars in accordance with the Corporations Act, Australian Accounting Standards and also comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

Unless otherwise indicated, consolidated financial information of Worley included in this Offering Circular has been derived from the audited consolidated financial statements of Worley as at and for the financial years ended 30 June 2020 and 30 June 2021 and the reviewed consolidated interim financial statements of Worley as at and for the half years ended 31 December 2020 and 31 December 2021. The consolidated financial statements for the years ended 30 June 2020 and 30 June 2021 were audited by Ernst & Young and the consolidated interim financial statements of Worley as at and for the half years ended 31 December 2020 and 31 December 2021 were reviewed by Ernst & Young, in each case in accordance with Australian Auditing Standards (the “AAS”).

INFORMATION ON WEBSITES

As a company whose shares are quoted on the Australian securities exchange operated by ASX Limited (“ASX”), Worley Limited is required to make continuing disclosures under the relevant listing rules of the ASX. These may be viewed at www.asx.com. Further information on the Group may be found at www.worley.com. Access to such websites is subject to the terms and conditions governing the same.

The above websites and any other websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Group may be obtained free of charge. Information

appearing in such websites does not form part of this Offering Circular or any relevant Pricing Supplement and none of the Issuers, the Guarantor, the Arranger or the Dealers accept any responsibility whatsoever that any information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment by an investor to purchase or deal in the Notes.

CERTAIN DEFINITIONS

All references in this document to “**U.S. dollars**” and “**US\$**” refer to the lawful currency of the United States of America, all references to “**sterling**” or “**£**” are to the lawful currency of the United Kingdom of Great Britain and Northern Ireland and all references to “**Australian dollars**” and “**A\$**” refer to the lawful currency of the Commonwealth of Australia. All references to “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. All references in this document to “**Group**” refer to the Issuers, the Parent Guarantor, and all of their respective subsidiaries, on a consolidated basis.

“**FY2020**” and “**FY2021**” refer to the year ended 30 June 2020 and the year ended 30 June 2021, respectively. “**HY2021**” and “**HY2022**” refer to the six months ended 31 December 2020 and the six months ended 31 December 2021, respectively.

Rounding adjustments have been made in calculating some of the financial information included in this Offering Circular. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements including, without limitation, words and expressions such as expect, believe, plan, intend, estimate, project, anticipate, may, will, would, could or similar words or statements, in particular, in the section entitled “*Description of the Group*” in this Offering Circular in relation to (including but not limited to) future events, the Issuers, the Guarantor, each of their subsidiaries for the time being, the Group’s prospects, its expected financial condition, its business strategies, the future developments of the Group’s operations and industry and the future development of the general domestic, regional and global economy.

These statements are based on assumptions regarding the Group’s present and future business strategy and the environment in which it expects to operate in the future. These matters and the Group’s future results could differ materially from those expressed or implied by these forward-looking statements and, although these forward-looking statements reflect its current view of future events, they are not a guarantee of future performance or other matters. These risks, uncertainties and factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include:

- dependence upon companies in various energy, chemicals and resource related industries and their projects with engineering, procurement, construction, operations, maintenance, consultancy and advisory needs;
- the novel coronavirus (“**COVID-19**”) related project and investment delays, supply chain impacts and site access difficulties;
- shareholder activism motivated for financial or ideological gains causing business disruption, shareholder fallout, reputational damage and strategy execution risk;

- dependence on the award of new contracts or expansion or renewal of existing contracts;
- project execution activities, including failure to meet contractual requirements, schedule or cost estimates and professional standards;
- information technology, cyber security and data risks;
- competition and impacts associated with new technology in the global engineering, procurement, construction, operations and maintenance industry;
- litigation proceedings, arbitration, potential liability claims and contract disputes;
- failure to recover adequately on claims against customers, subcontractors or suppliers for payment or performance;
- dependence on performance by our venture partners;
- international operations that are subject to foreign economic and political uncertainties and risks;
- unexpected adjustments, suspension and cancellations to contracts in our backlog;
- ability to hire and retain a qualified management team and skilled employees;
- inherently dangerous project sites;
- dependence upon suppliers and subcontractors to complete contracts;
- material adverse events outside of our control;
- reliance on cash provided by operations and liquidity under our credit facilities to fund our business;
- incurrence of losses associated with counterparty exposures;
- unavailability or cancellation of third-party insurance coverage;
- new or changing legal and regulatory requirements;
- past and future environmental, health and safety regulations;
- foreign currency risks;
- failure to execute planned operational and business strategies;
- political, legal and other uncertainties, including risk of crime, governmental and business corruption, foreign sanctions and underdeveloped infrastructure in certain countries in which we operate;

- failure to adequately protect intellectual property rights;
- business risks and uncertainties relating to acquisitions and divestitures; and other factors referred to in “*Investment Considerations*” and elsewhere in this Offering Circular.

Should one or more of these or other risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Prospective investors should therefore not place undue reliance on any of these forward-looking statements.

In this Offering Circular, statements of, or references to, intentions of the Issuers or the Parent Guarantor or those of any of the directors of any of them are made as at the date of this Offering Circular. Any such intentions may change in light of future developments.

Each of the Issuers, the Parent Guarantor, the Arranger and the Dealers expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in any Issuer’s or the Parent Guarantor’s expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any such statement was based or any change in the intentions of the Issuers, the Parent Guarantor or any of their respective subsidiaries or directors.

AUSTRALIAN EXCHANGE CONTROL RESTRICTIONS

The Autonomous Sanctions Regulations 2011 made under the Autonomous Sanctions Act 2011 (Cth) of Australia (“**Sanctions Regulations**”), Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) of Australia, Charter of the United Nations (Dealing with Assets) Regulations 2008 made under the Charter of the United Nations Act 1945 (Cth) and other Australian legislation and regulations control the import and export of capital and remittance of payments involving non-residents of Australia. Worley is not restricted from receiving funds into or transferring funds from Australia to the credit of non-residents of Australia, but in certain cases Worley is required to:

- a) withhold Australian taxes;
- b) lodge a report of the details of a transaction; or
- c) obtain approval under federal legislation or regulations from Australian federal ministers, the Australian Department of Foreign Affairs and Trade or other regulatory authorities if a transaction involves payments to, or transactions or dealings with, certain proscribed or listed persons or entities, or otherwise involve a proscribed connection with certain countries (including, for example, Sanctions Regulations, regulations dealing with terrorism and regulations concerning dealings with certain former governments).

The foregoing summary is based upon exchange control laws and regulations in effect on the date of this Offering Circular and does not take into account possible changes in such laws, regulations and interpretations.

NON-GAAP MEASURES

In addition to the financial information presented in accordance with IFRS contained in this Offering Circular, certain alternative performance measures have been included in this Offering Circular. These measures include:

- “**Aggregated revenue**”, which is defined as statutory revenue and other income plus share of revenue from associates, less procurement revenue at nil margin, pass-through revenue at nil margin and interest income;

- “**EBITA**”, which is defined as earnings before interest, tax and amortisation on intangible assets acquired through business combinations;
- “**EBITDA**”, which is defined as earnings before interest, tax, depreciation and amortisation;
- “**Gearing Ratio**”, which is defined as net debt divided by the sum of our net debt and our total equity, adjusted to remove lease liabilities;
- “**NPATA**”, which is defined as net profit after tax excluding the post-tax impact of amortisation of intangible assets acquired through business combinations;
- “**Segment margin**”, which is defined as segment result divided by aggregated revenue;
- “**Segment result**”, which is defined as segment revenue (aggregate revenue) less segment expenses and excludes global support costs, interest and tax for associates, amortisation of acquired intangible assets, transition and acquisition costs, certain other gains and losses, income tax expense as required on the foregoing items and tax from changes in tax legislation;
- “**Underlying EBITA**”, which is defined as EBITA excluding cost/(income) adjustments including those in relation to transition, transformation and restructuring activities, international Government subsidies (net of direct costs) and certain other one-off costs that have been excluded from the underlying result. The directors consider underlying EBITA information is important to understand the sustainable performance of the company by excluding selected significant items and amortisation on acquired intangible assets;
- “**Underlying effective tax rate**”, which is defined as underlying tax expense in comparison to underlying profit before tax;
- “**Underlying operating cashflow**”, which is defined as statutory operating cash flow adjusted for the cash effects of cost/(income) adjustments as outlined in Underlying EBITA above; and
- “**Underlying profit before tax**”, which is defined as statutory profit before tax adjusted for the effects of cost/(income) adjustments as outlined in Underlying EBITA above.

These measures, however, have limitations as analytical tools and should not be considered in isolation or as a substitute for any corresponding measure of financial performance or position determined in accordance with IFRS, or as a measure of a company’s profitability, liquidity or financial position.

We believe that these non-GAAP financial measures provide useful supplemental measures to examine the underlying performance of its business, and our management considers these metrics in measuring our operating performance. In addition, we believe that these non-GAAP financial measures provide useful supplemental measures to examine the underlying financial position of our business, and our management considers these metrics in measuring our financial position.

These non-GAAP financial measures as presented, may not be comparable to similar measures presented by other companies. We believe that the inclusion of these measures in this Offering Circular is appropriate in order to provide additional information to investors about our operating performance and financial position.

INDUSTRY DATA

Unless otherwise indicated, all sources for industry data and statistics are estimates or forecasts contained in or derived from internal or industry sources we believed to be reliable. Such data has not been independently verified, and we, the Arranger, the Dealers, the Agents and the Trustee make no representation as to the accuracy or completeness of such data or any assumptions relied upon therein.

Industry data used throughout this Offering Circular was obtained from independent experts, independent industry publications and other publicly available information.

Industry data and statistics are inherently predictive and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (a) the markets are defined differently, (b) the underlying information was gathered by different methods and (c) different assumptions were applied in compiling the data. Market statistics included in this Offering Circular should be viewed with caution, and no representation or warranty is given by any person as for their accuracy.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

This Offering Circular includes our and our subsidiaries' trademarks, trade names and service marks, including our corporate name, logos and website names, in each case which are protected under applicable intellectual property laws and are our property. This Offering Circular also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this Offering Circular may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to such trademarks, trade names and service marks. We do not intend our or the display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

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STABILISATION

In connection with the issue of any tranche of notes (other than the AMTNs or in circumstances where such action could reasonably be expected to affect the price of Notes or other securities traded in Australia or on a financial market (as defined in the Corporations Act) operated in Australia), the Dealer or Dealers (if any) named as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in the applicable Pricing Supplement may, outside Australia and on financial markets operated outside Australia, over-allot notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be incorporated in, and form part of, this Offering Circular:

- a) the audited consolidated annual financial statements of the Group for each of the last two financial years (as at the date hereof, for the financial years ended 30 June 2020 and 30 June 2021) (together with any audit reports prepared in connection therewith (the “**Group Financial Statements**”));
- b) the reviewed consolidated interim financial statements of the Group for the six months ended 31 December 2020 and 31 December 2021 (together with the review report prepared in connection therewith);
- c) the most recently published audited consolidated annual financial statements of the Group and, if published later, the most recently published unaudited consolidated interim financial statements of the Group (in each case, together with any audit or review reports prepared in connection therewith) and the most recently published annual Directors’ report (including the Operating and Financial Review and Remuneration Report) of the Group and, if published later, the Directors’ report (including the Operating and Financial Review) of the Group for each interim period;
- d) all supplements (other than any Pricing Supplement) or amendments to this Offering Circular issued by Worley from time to time; and
- e) the section entitled “Terms and Conditions of the Notes” included in the Group’s Offering Circular relating to this Programme dated 21 May 2021,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular can be obtained from the registered office of each of the Issuers, the Parent Guarantor, the website of the SGX-ST at <http://www.sgx.com> and from the specified office of the Paying Agent set out at the end of this Offering Circular.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Issuers, the Parent Guarantor and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event a new Offering Circular or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuers: Worley Financial Services Pty Limited (ACN 099 425 831)
LEI: 549300XG4PYDO7ACB905

Worley Canadian Finance Sub Limited
LEI: 549300CDB72UACGNQS85

Worley UK Finance Sub PLC
LEI: 5493005CC088GKS6AC97

Worley US Finance Sub Limited
LEI: 549300KI4S3YMNXADG63

Parent Guarantor: Worley Limited (ACN 096 090 158)
LEI: 549300XDR86FY8OLGP97

Other Guarantors: Each Issuer which is not specified in the applicable Pricing Supplement as the Issuer of that Series of Notes will also be a guarantor for such Notes under the Trust Deed.

Certain other subsidiaries (“**Subsidiary Guarantors**”) may be specified in the applicable Pricing Supplement as guarantors for a Series of Notes. The Subsidiary Guarantors will provide the Guarantee under the Common Guarantee Agreement (as defined in Condition 3). See Condition 3 (*Guarantee and Status*) for further details.

Investment Considerations: There are certain factors that may affect the Issuers’ and the Guarantors’ ability to fulfil their obligations in respect of Notes issued under the Programme and the Guarantees. These are set out under “*Investment Considerations*” below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “*Investment Considerations*” and include the fact that the Notes may not be a suitable investment for all intended investors, certain risks relating to the structure of particular Series of Notes and certain market risks.

Description: Guaranteed Medium Term Note Programme

Arranger: BNP Paribas

Dealers:	BNP Paribas and HSBC and any other Dealers appointed from time to time in accordance with the Programme Agreement. The Issuers and the Parent Guarantor may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to “Dealers” are to the above named Dealers and all persons appointed as a Dealer in respect of one or more Tranches or the whole Programme (in each case, whose appointment has not been terminated).
Issuing and Paying Agent and Calculation Agent:	The Bank of New York Mellon, London Branch (in the case of Notes other than AMTNs).
Australian Paying Agent:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) (in the case of AMTNs).
Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch (in the case of Notes other than AMTNs).
Australian Registrar:	BTA Institutional Services Australia Limited (ABN 48 002 916 396) (in the case of AMTNs).
Transfer Agent:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Trustee:	The Bank of New York Mellon, London Branch
Programme Size:	Up to US\$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuers may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution/Method of Issue:	Notes may be distributed either by way of private placement or on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of the Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue date. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest, the date from which interest starts to accrue and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable Pricing Supplement.

Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuers, the Guarantor and the relevant Dealer(s).
Maturities:	Such maturities as may be agreed between the relevant Issuer, the Parent Guarantor and the relevant Dealer(s) and indicated in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency (as defined in Condition 5(g) (<i>Interest and other Calculations - Definitions</i>)). Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (“FSMA”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “<i>Subscription and Sale</i>”.
Issue Price:	The Notes may be issued on a fully-paid basis and at an issue price which may be at par or at a discount to, or premium over, par. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Form of Notes:	The Notes other than the AMTNs may be issued in bearer form and/or registered form and the AMTNs will be issued in registered and uncertificated form only, each as described in “<i>Form of the Notes</i>”. Registered Notes will not be exchangeable for Bearer Notes or AMTNs. Bearer Notes will not be exchangeable for Registered Notes or AMTNs. AMTNs will not be exchangeable for Bearer Notes or Registered Notes. Worley US will only issue Notes in registered form under the Programme. Any Issuer may agree with one or more relevant Dealers that Notes may be issued in a form not contemplated by this Offering Circular, as described in the applicable Pricing Supplement. In addition, in the case of such Notes intended to be listed on the SGX-ST (or admitted to trading or quotation on or by another stock exchange, listing authority or quotation system) and if required by the SGX-ST (or the relevant other stock exchange, listing authority or quotation system), a supplementary Offering Circular will be made available which will also describe the effect of the agreement reached in relation to such Notes.
Clearing Systems:	Clearstream, Luxembourg and Euroclear, and in relation to any Tranche of Notes, such other clearing system as may be agreed between the relevant Issuer, the Parent Guarantor, the Trustee, the relevant Paying Agent and the relevant Dealer(s).

Each Series of AMTNs will (unless otherwise specified in the applicable Pricing Supplement) be registered in the name of Austraclear Ltd and entered in the Austraclear System.

Initial Delivery of Notes:

On or before the issue date for each Tranche (other than a Tranche of AMTNs), the Global Note representing Bearer Notes or Registered Notes may be deposited with a common depositary for Euroclear or Clearstream, Luxembourg. Global Notes may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Trustee, the relevant Paying Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a nominee of a common depositary for such clearing systems. AMTNs that are to be lodged in the Austraclear System will be registered in the name of Austraclear Ltd.

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer, the Parent Guarantor and the relevant Dealer(s) and specified in the applicable Pricing Supplement.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined:

- a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or 2021 ISDA Interest Rate Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- c) on such other basis as may be agreed between the relevant Issuer, the Parent Guarantor and the relevant Dealer(s) and specified in the applicable Pricing Supplement.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer, the Parent Guarantor and the relevant Dealer(s) for each Series of Floating Rate Notes and will be specified in the applicable Pricing Supplement.

Index Linked Notes:

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the relevant Pricing Supplement.

Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:

Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both as may be specified in the applicable Pricing Supplement.

Interest on Floating Rate Notes and Index Linked Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer, the Parent Guarantor and the relevant Dealer(s) and specified in the applicable Pricing Supplement, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer, the Parent Guarantor and the relevant Dealer(s) and specified in the applicable Pricing Supplement.

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the relevant Issuer, the Parent Guarantor and the relevant Dealer(s) may agree and specified in the applicable Pricing Supplement.

Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer, the Parent Guarantor and the relevant Dealer(s). The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Pricing Supplement.

The applicable Pricing Supplement may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Pricing Supplement.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “*Maturities*” above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the relevant Issuer, the Parent Guarantor and the relevant Dealer and specified in the applicable Pricing Supplement save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any

laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area (and/or the United Kingdom) in circumstances which would require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

AMTNs will be issued in a single denomination as specified in the applicable Pricing Supplement save that for AMTNs issued in, or into, Australia:

- a) the aggregate consideration payable to Worley Aus by each offeree is at least A\$500,000 (or the equivalent in any other currency and disregarding any moneys lent by the Issuer or its associates to the purchaser) or the issuance results from an offer or invitation of those Notes which otherwise does not require disclosure to investors under Part 6D.2 or Chapter 7 of the Australian Corporations Act;
- b) the issuance is not made to a “retail client” for the purposes of Section 761G of the Australian Corporations Act;
- c) the issuance complies with all other applicable laws; and
- d) the issuance does not require any document to be lodged with the Australian Securities and Investments Commission (“ASIC”) or any other regulatory authority in Australia.

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).

Cross Default:

The terms of the Notes will contain a cross default provision as further described in Condition 10 (*Event of Default and Enforcement*).

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and (save for certain obligations preferred by law) at least equally with all other unsecured and

unsubordinated obligations of the relevant Issuer, from time to time outstanding, as set out in Condition 3 (*Guarantee and Status*).

Status of the Guarantees:

The Notes will be unconditionally and irrevocably guaranteed, by the Guarantors. The Guarantee of the Parent Guarantor and the Issuer Guarantors will be constituted by the Trust Deed and the Guarantee of the Subsidiary Guarantors shall be provided under the Common Guarantee Agreement. The payment obligations of the Guarantors under the relevant Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of each Guarantor.

Rating:

Notes issued under the Programme may be rated or unrated. Where an issue of a certain Series of Notes is rated, such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Offering Circular and anyone who receives the Offering Circular must not distribute it to any person who is not entitled to receive it.

Listing and Admission to Trading:

Approval in-principle has been received from the SGX-ST for permission to deal in, and quotation of, any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. If such application is approved, such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST.

There is no assurance that the application to the Official List of the SGX-ST will be approved. Admission to the Official List of the SGX-ST and listing of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. If the application to the SGX-ST to list a particular series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a board lot size of at least S\$200,000 (or its equivalent in other currencies).

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer, the Guarantor and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Use of Proceeds:

The net proceeds from the issue of Notes will be applied by the relevant Issuer for general corporate purposes (including repayment of any indebtedness outstanding from time to time), or as may be specified in the applicable Pricing Supplement.

Governing Law:

The Notes (other than the AMTNs) and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes (other than non-contractual obligations arising out of or in connection with the AMTNs) and the Trust Deed will be governed by, and construed in accordance with, English law.

The AMTNs and the Australian Deed Poll will be governed by, and construed in accordance with, the laws of New South Wales, Australia.

Selling Restrictions:

Subject to the general restriction that the Notes are not an offer to the public, there are restrictions on the offer, sale and transfer of the Notes in Australia, the United States, European Economic Area, the United Kingdom, Japan, Hong Kong, Singapore and Canada and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale*”.

Each of the Issuers and the Parent Guarantor is Category 2 for the purposes of Regulation S under the Securities Act, as amended. The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”)) (“**TEFRA D**”) unless (a) the relevant Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (“**TEFRA C**”) or (b) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

INVESTMENT CONSIDERATIONS

Each of the Issuers and the Parent Guarantor believes that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme, or the Guarantee thereof, which may in turn result in investors losing the value of their investment. Most of these factors are contingencies which may or may not occur and none of the Issuers nor the Parent Guarantor is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which the Issuers and Parent Guarantor believe to be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

Each of the Issuers and the Parent Guarantor believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuers or the Parent Guarantor to pay interest, principal or other amounts on or in connection with the Notes or the Guarantee thereof may occur for other reasons as a result of the occurrence of events outside the Issuers' and the Parent Guarantor's control which may not have been considered significant risks by the Issuers and the Parent Guarantor based on information currently available to them or which they may not currently anticipate. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuers and the Parent Guarantor may not be aware of all relevant factors. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.

Please refer to "Description of the Group" for definitions of capitalised terms used but not otherwise defined in this section.

Risks Associated with our Business

Demand for many of our services is dependent upon the existence of projects with engineering, procurement, construction, operations, maintenance, consultancy and advisory needs and in particular upon companies in various energy, chemicals and resource related industries.

Demand for many of our services is dependent upon the existence of projects with engineering, procurement, construction, operations, maintenance, consultancy and advisory needs and in particular upon companies in various energy, chemical and resource related industries, including the oil and natural gas exploration and development industry, a historically cyclical industry. In HY2022, 49 per cent. of our aggregated revenue was generated from our Energy sector. Our customers' appetite for approving new projects, extending or expanding existing projects, budgets for capital and operational expenditures and in turn need for our services have in the past, and may in the future, be influenced by many factors, including:

- macro and micro economic conditions generally;
- geopolitical developments, global trade tensions and increasing protectionism;
- the global demand for commodities and chemicals;
- advances in technology;

- impact of increased environmental regulation and transition to a lower carbon economy, including as a result of environmental activism and government responses to that activism and/or increased timeframes to obtain necessary permits or approvals;
- local regulatory environments;
- challenges with productivity and forecast production;
- cost/labour inflation; and
- extreme weather, terrorism, conflict, war, severe pandemics or other global health or social events and other events of force majeure.

In particular, prices for oil and natural gas have historically been, and we anticipate they will continue to be, volatile and react to changes in the supply of and demand for oil and natural gas (including changes resulting from the ability of the Organisation of Petroleum Exporting Countries to establish and maintain production quotas), domestic and worldwide economic conditions and political instability in oil producing countries. Material declines in oil and natural gas prices may affect the demand for and pricing of certain services.

In response to commodity price volatility or sustained periods of market decline, many oil and gas exploration and development companies and other energy and mining companies (including those that are our customers) made significant reductions in their capital expenditure budgets, which led to a reduction of the number of projects on which we have the opportunity to provide our services, especially large scale projects, though this trend is reversing with demand and investment across each sector increasing. We have significant exposure to our customers' operating expenditure contracts which represent 55 per cent of our aggregated revenue as at HY2022. Our customers' operating expenditure tends to be executed under longer term multi-year contracts and has been historically less variable in periods of downturn.

Our results of operations and operating cash flows depend on us obtaining significant contracts, including from companies in the oil and gas exploration and development, petrochemical, natural resources and power industries. While we maintain a diversified business portfolio, ensure a strong operating expenditure representation in our business mix, and retain portions of our workforce on short notice arrangements, lower oil, natural gas or other commodity prices can adversely affect demand for our services, and where such lower prices are sustained in this industry, or any other industry we serve weakens temporarily or over a sustained period, our business, financial condition and results of operations could be materially and negatively impacted.

The markets and customers for which we work have been impacted by COVID-19 which has led to project and investment delays, supply chain impacts and site access difficulties.

Events associated and following on from COVID-19 have impacted, and will continue in the short to medium term to impact, our customer projects and investments. Projects may be negatively impacted through delays, particularly within the supply chain, site closures following regulatory restrictions or positive COVID-19 cases and worker difficulties accessing site. This may impact work volumes, milestone completion and in turn earnings.

COVID-19 has impacted global economic growth and generated uncertainty in the markets in which we operate. Large capital project spend has the potential to be reduced and delayed by many customers and may not return in the future to projects of the same nature and scale. Small capital investment has been reduced as a result of COVID-19 and in some instances maintenance work has been postponed.

As a result of the uncertainty in the market there is potential for inaccurate forecasting of our earnings and inaccurate planning of resource requirements.

COVID-19 poses material risks to the Group's operations, delivery of products and services, the procurement market and supply chains. These effects could be caused by a number of factors such as (a) restrictions on the business activities of suppliers, customers and the Group itself, including its personnel, (b) restrictions imposed by public authorities on a regional, national or international level, (c) the unavailability of critical workforce or (iv) a decrease in public spending for the products and services offered by the Group generally.

Shareholder activism motivated for financial or ideological gains could cause business disruption, shareholder fallout, reputational damage or force management to act off strategy.

We have major shareholders with the potential to influence the rejection or passage of resolutions in the Annual General Shareholder meeting. This has the potential to cause business disruption, shareholder callout, reputational damage or force management to act off strategy. Small shareholders can also work to place pressure and influence the direction of the company through use of their equity stake to launch a campaign which can result in similar disruption. Shareholder activism has been building in Australia within recent years. Activist campaigns can create perceived uncertainties as to our future direction, strategy, or leadership and may result in the loss of potential business opportunities, harm our ability to attract new employees, investors, and customers. In such events, our business, reputation, financial condition and results of operations could be materially and negatively impacted.

Our results of operations are largely dependent on the award of new contracts or expansion or renewal of existing contracts, which we do not directly control.

The timing of contract awards is typically unpredictable and outside of our control. New contract awards, and in some cases the expansion or renewal of existing contracts, often involve complex and lengthy negotiations or competitive bidding processes. These processes can be impacted by a wide variety of factors including a client's decision to not proceed with the development of a project, governmental approvals, financing contingencies, commodity prices, environmental conditions and overall market and economic conditions. We may not be awarded contracts due to our price, a customer's perception of our ability to perform or perceived technology advantages held by our competitors. In addition, some of our competitors may be more inclined to take greater risks or include terms and conditions in contracts that we might not deem acceptable, especially when the markets for the services we typically offer are relatively soft or where a particular project is viewed as significant in terms of size or perceived status.

It is particularly difficult to predict whether or when we will receive large-scale projects and as a portion of our revenue is generated from such projects, our results of operations can fluctuate depending on the timing of our contract awards and the commencement or progress of work under such contracts. If an expected contract award is delayed or not received, business, financial condition and results of operations could be materially and negatively impacted.

Our project execution activities, including any failure to meet contractual requirements, schedule or cost estimates and professional standards, may result in reduced profits, losses or liability for faulty services, any of any of which could have a material impact on our business, reputation, financial condition and results of operations.

The projects for which we are typically engaged are often technically complex and involve multiple phases occurring over several years and require complex internal reporting systems to track our performance and objectives. Accordingly, our project execution activities play a significant role in our ability to successfully meet overall project requirements, our internal reporting requirements, legal and

regulatory requirements, meet our customers' expectations and collect cash. A failure in such project execution activities, may occur as a result of many reasons, including but not limited to:

- incorrect assumptions related to productivity, scheduling estimates or future economic conditions, including with respect to the impacts of inflation on lump-sum or fixed-price contracts;
- unanticipated technical problems, including design or engineering issues;
- inaccurate representations of site conditions and unanticipated changes in the project execution plan;
- project modifications creating unanticipated costs or delays and failure to properly manage project modifications;
- inability to achieve guaranteed performance or quality standards with regard to engineering, construction or project management obligations;
- insufficient or inadequate project execution tools and systems needed to record, track, forecast and control cost and schedule;
- reliance on historic cost and/or execution data that is not representative of current economic and/or execution conditions;
- failure to accurately estimate the cost of projects, including due to unforeseen increases in the cost of labour;
- unanticipated increases in the cost of raw materials, components or equipment, including due to the imposition of import tariffs;
- failure to properly make judgments in accordance with applicable professional standards, including engineering standards;
- failure to properly assess and update appropriate risk mitigation strategies and measures;
- difficulties related to the performance of our clients, partners, subcontractors, suppliers or other third parties;
- delays or productivity issues caused by weather;
- changes in regulations, laws or difficulties or delays in obtaining permits, rights of way or approvals in the jurisdictions in which we operate;
- tax, employment or environmental legislation changing historic practices; and
- delays by third party contractors.

These and other factors may result in our failure to meet contractual obligations, our internal reporting requirements, schedule or cost estimates, professional standards, as well as safety performance or other performance criteria. For example, a failure to provide our engineering services in accordance with

applicable professional standards may expose us to significant monetary damages. Our engineering services involve professional judgements regarding design, development, construction, operations and managements of mining and energy facilities and public infrastructure projects. Despite our efforts to minimise liability in such circumstances, including internal reporting, risk management policies and adopting certain insurance, a catastrophic event at one or more of our current or past projects resulting from the services that we provided, could result in significant professional liability and/or warranty claims as well as reputational harm.

Such failures in our project execution activities may result in us receiving lower fees or loss of our ability to earn incentive fees, be obligated to continue to perform work without additional fees until the performance criteria is achieved, or failing to meet project milestones or our business objectives due to inaccuracies within our internal reporting regime. We may also be required to pay liquidated damages if we fail to complete a project on schedule. In addition, if we fail to meet guaranteed performance or quality standards, we may be held responsible under the guarantee or warranty provisions of our customer contracts. To the extent these events occur, the total cost to the project (including any liquidated damages we become liable to pay) could be material and could, in some circumstances, equal or exceed the full value of the contract. In such events, our business, reputation, financial condition and results of operations could be materially and negatively impacted.

We are exposed to various information technology, cyber security and data risks.

Our business uses a number of information technology systems, including information technology infrastructure such as servers, storage, databases and telecommunications infrastructure, as well as software applications and control and processing systems. We rely heavily on computer and technology systems for functions such as site operations and coordination, planning and procurement activities. We undertook a large project in 2020 named Program Alliance which included harmonisation and updates to a number of global systems including the customer sales platform and business system.

While we have security measures and technology in place to protect our company and our clients' proprietary and/or classified information, such systems may fail, or be subject to disruption as a result of external threats or system errors, which may have an adverse effect on our operations and profitability. Our systems could also be subject to data integrity issues, or suffer security breaches. Unauthorised access to, or breach or failure of, our digital infrastructure due to cyber-attacks, email phishing, negligence, human error or other third party actions, could disrupt our operations and result in the loss or misuse of data or sensitive information. For example, operation of our Ecosys project control system is reliant on access to servers stored in our internal data centres. Any cyber-attack or other unauthorised breach of our systems, particularly through targeted 'phishing' attempts, computer viruses, malicious code, ransomware or other system disruptions could result in significant disruption in operations at one or more of our project sites, affecting production and potentially our ability to service our customers. Loss or misuse of data may expose us to litigation, claims, fines and penalties.

In addition, new laws and regulations governing data privacy and unauthorised disclosure of confidential information, such as the General Data Protection Regulation in Europe or the Privacy Act and state data protection legislation in Australia, pose increasingly complex compliance challenges and potentially elevate costs, and any failure to comply with these laws and regulations could result in significant penalties and legal liability.

In addition to the risks noted above, certain systems are operated or maintained by third parties, such as BT, Microsoft and HCL whom we do not control, and a failure of these third parties to effectively or efficiently perform the contracted services may cause disruption to our operations, cause reputational damage, or both. Any matters affecting our information technology or communications systems could have a material adverse effect on our business, operations, brand, and reputation and, as a result, our financial condition.

We face intense competition and impacts associated with new technology in the global engineering, procurement, construction, operations and maintenance industry. If we are unable to compete effectively, we could lose market share and our business and results of operations could be negatively impacted.

We face intense competition to provide our engineering, procurement, construction, operations, maintenance, consultancy and advisory services. We serve markets that are highly competitive and in which a large number of regional, national and multinational companies compete. Our primary competitors are Fluor Corporation, Wood Group, Petrofac, Bechtel, KBR, AKER, Downer EDI Ltd, TechnipFMC, McDermott International, SNC Lavalin, Consolidated Contractors Co, and AECOM. Competition can place downward pressure on the prices we propose under our contracts and profit margins, and in some cases may require us to accept contractual terms and conditions that are not customary, thereby increasing the risk that, among others, we may experience losses on such contracts or not realise planned profit margins. In addition, advancement of technology is impacting the way work is delivered and the expectations of customers. In some instances, customers expect engineering work can be automated and delivered faster at lower cost placing pressure on schedule and margins. Greater use of technology is expected to be seen as new competitors enter the market who have not traditionally operated in the markets in which we operate. We expect such intense competition to continue in all markets in which we operate. If we are unable compete effectively, we could lose market share to our competitors and experience an overall reduction in our profits.

From time to time, we are involved in litigation proceedings, arbitration, potential liability claims and contract disputes which may have a material impact on our financial condition and results of operations.

We may be subject to a variety of legal proceedings, arbitration, liability claims or contract disputes in the normal course of our business and in every jurisdiction in which we operate. We engage in engineering, construction and advisory activities typically in connection with large projects, where a failure in our services can result in substantial injury or damage to persons or property and therefore potentially exposing us to substantial claims and litigation. Such claims or litigation could relate to, among others, personal injury, loss of life, business interruption, substandard discharge of professional responsibility, property damage, hazardous substances, pollution and environmental damage and may be brought by our customers, third parties or us. In addition, with a workforce of approximately 49,400 people globally as at 31 January 2022, we are also party to labour and employment claims in the normal course of business. Such claims can relate to allegations of harassment and discrimination, pay equality, denial of certain benefits, wage violations, whistle-blower protections, and other employment protections, and may be pursued on an individual or class action basis depending on applicable laws and regulations.

We maintain insurance coverage for various aspects of our business and operations. In proceedings where it is determined that we have liability, we may not be covered by insurance or, if covered, the dollar amount of these liabilities may exceed our policy limits or the insurance coverage may be subject to certain exclusions or the insurance companies may attempt to deny claims for which we seek coverage. In certain circumstances, we may be covered by indemnification agreements which may at times be difficult to enforce. Even if enforceable, it may be difficult to recover under these agreements if the party agreeing to indemnify does not have the ability to financially support the indemnity. We note that no insurance claim has ever been denied and that the adequate level of insurance coverage has always been maintained.

Litigation and regulatory proceedings are subject to inherent uncertainties, and unfavourable rulings could occur, including for monetary damages. If we were to receive an unfavourable ruling in a matter, our business and results of operations could be materially harmed. For further information on matters in dispute, please see note “1.12 Contingent Liabilities” in the Notes to the Financial Statements for HY2022.

Our failure to recover adequately on claims against customers, subcontractors or suppliers for payment or performance could have a material effect on our financial results.

We occasionally bring claims against customers for additional costs exceeding the contract prices or for amounts not included in the original contract price. Similarly, we present change orders and claims to our subcontractors and suppliers. If we fail to properly provide notice or document the nature of change orders or claims in respect of our subcontractors and suppliers, or are otherwise unsuccessful in negotiating a reasonable settlement or outcome with our customers, subcontractors and suppliers, we could incur reduced profits, cost overruns, damage to our reputation and in some cases a loss on the project. These types of claims may arise due to matters such as customer-caused delays or changes from the initial project scope, which may directly or indirectly result in additional costs. From time to time, such claims are the subject of lengthy and expensive arbitration or litigation proceedings, and it is often difficult to accurately predict with certainty when those claims will be fully resolved, if at all. When these types of events occur, and unresolved claims are pending, we may be required to invest significant capital in projects to cover cost overruns pending the resolution of the claims. A failure to recover, promptly or otherwise, on such claims, could have a material adverse impact on our business, reputation, financial condition and results of operations.

The success of our joint ventures arrangements depend on the satisfactory performance by our venture partners over whom we may have little or no control, and the failure of those partners to perform their obligations could impose additional obligations on us that could have a material impact on our financial condition and results of operations.

We execute specific projects and otherwise conduct certain operations through joint ventures, consortiums, partnerships and other collaborative arrangements, with varying ownership interests (collectively, “**Ventures**”), including partnerships in the Middle East, the JESA joint venture in Africa, and the Veckta joint venture with Xendee and the Uzatom joint venture with the Atomic Energy Development Agency of the Republic of Uzbekistan as examples. This is an illustrative list and not an extensive list of the ventures in which we participate. The Ventures generally contract directly with the third party client; however, services may be performed directly by the Venture, or may be performed by us, our partners, or a combination thereof.

Our success in some of the jurisdictions in which we operate is dependent, in part, on the presence or capability of a local partner. Accordingly, if we are unable to tender for contracts alone, or in partnership with a quality partner, our ability to win new work in such jurisdictions may be impacted. Differences in opinions or views between Venture partners can also result in delayed decision-making or failure to agree on material issues which could adversely affect the business and operations of our Ventures. In many of the countries in which we engage in joint ventures, it may be difficult to enforce our contractual rights under the applicable joint venture agreement. If we are not able to enforce our contractual rights, we may not be able to realise the benefits of the Venture or we may be subject to additional liabilities.

At times, we also participate in Ventures where we are not the controlling partner. In such instances, we may have limited control over Venture decisions and actions, including internal controls and financial reporting which may have an impact on our business. To the extent the relevant controlling partner makes decisions that negatively impact the relevant Venture or internal control problems arise within such Venture, or if our Venture partners have financial or operational issues, there could be a material impact on our business, financial condition or results of operations.

The success of these and other ventures also depends, in large part, on the satisfactory performance by our Venture partners of their Venture obligations. If our Venture partners fail to satisfactorily perform their respective obligations under the relevant Venture, such Venture may be unable to adequately perform or deliver its contracted services. Under these circumstances, we may be required to make additional investments and provide additional services to ensure the adequate performance and delivery by the relevant Venture of the contracted services and to meet any performance guarantees.

The failure by a Venture partner to comply with applicable laws, rules or regulations could negatively impact our business and reputation and could result in fines, penalties, suspension or, in the case of government contracts, even debarment.

We have international operations that are subject to foreign economic and political uncertainties and risks. Unexpected and adverse changes in the foreign countries in which we operate could result in project disruptions, increased cost and potential losses.

We operate in approximately 49 countries with a workforce of approximately 49,400 people globally as at 31 January 2022. Our business is subject to international economic and political conditions that change (sometimes frequently) for reasons which are beyond our control. For the six months ended 31 December 2021, approximately 45 per cent., 24 per cent., 12 per cent., 12 per cent. and 7 per cent. of our aggregated revenue was derived from projects and services located in the Americas; Europe; Middle East and Africa; Australia and New Zealand and Asia, respectively. We expect that a significant portion of our revenue and profits will continue to come from international projects in such regions for the foreseeable future. Accordingly, our business is dependent on the continued success of our international operations. Our international operations are subject to a variety of risks, including:

- recessions and other economic crises linked to specific foreign economies and the impact on our costs of doing business in those countries;
- difficulties in staffing and managing foreign operations, including logistical and communication challenges;
- unexpected changes in foreign government policies, legal and regulatory requirements;
- potential non-compliance with a wide variety of laws and regulations, including anti-corruption, export control and anti-boycott laws, or potential non-compliance with regulations and evolving industry standards regarding consumer protection and data use and security, including the General Data Protection Regulations in Europe;
- U.S. laws and regulations, including U.S. government policy changes in relation to the foreign countries in which we operate;
- lack of developed legal systems in some jurisdictions to enforce contractual rights;
- expropriation and nationalisation of our assets in a foreign country;
- renegotiation or nullification of our existing contracts;
- the adoption of new, and the expansion of existing, trade or other restrictions;
- embargoes, duties, tariffs or other trade restrictions, including sanctions;
- changes in labour conditions;
- social, political, and economic instability, acts of war, civil unrest, severe communicable disease, force majeure and terrorism;
- the ability to finance efficiently our foreign operations;

- changes to tax policy;
- currency exchange rate fluctuations; and
- limitations on the ability to repatriate foreign earnings.

The lack of a well-developed legal system in some of the countries where we operate may make it difficult to enforce our contractual rights or to defend ourselves against claims made by others. We operate in locations where there is a significant amount of political risk. For example, the United Kingdom's ("U.K.") withdrawal from the European Union ("E.U.") could have an adverse impact on our business. See *"The U.K.'s withdrawal from the EU could have an adverse impact on our business, financial condition, operating results and cash flows"*.

In addition, military action or civil unrest could impact the supply or pricing of oil or other commodities in which we have significant exposure, disrupt our operations in such regions and elsewhere, and increase our security costs. Our level of exposure to these risks will vary on each project, depending on the location of the project and the particular stage of each such project. For example, our risk exposure with respect to a project in an early development phase, such as engineering, will generally be less than our risk exposure on a project that is in the construction phase. To the extent that our international business is affected by unexpected and adverse foreign economic and political conditions and risks, we may experience project disruptions and losses. Project disruptions and losses could significantly reduce the continued success of our international operations as well as business, operations and financial condition generally. See *"The current attack on Ukraine by Russia could have an adverse impact on our business, financial condition, operating results and cash flows and reputational damage"*.

The U.K.'s withdrawal from the EU could have an adverse impact on our business, financial condition, operating results and cash flows.

The U.K. withdrew from the E.U. on 31 January 2020 ("**Brexit**") and the transition period ended on 31 December 2020. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the U.K., and the U.K. is no longer a part of the single market and customs union of the E.U. The EUWA (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under it ensure there is a functioning statute book in the U.K.

On 24 December 2020, an agreement in principle was reached in relation to the E.U.-U.K. Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**"), to govern the future relations between the E.U. and the U.K. following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020. The Trade and Cooperation Agreement has provisional application from 1 January 2021 until 30 April 2021.

We have significant operations in the U.K. related to Advisian, international engineering services and services associated with construction, operations and maintenance in the North Sea. Changes resulting from Brexit could subject our operations to increased risk, including changes in regulatory oversight, and impacts to staffing. Changes in trade regulations between the U.K. and E.U. may also result in extra charges, inspections or barriers on goods sold between the U.K. and E.U.

Brexit may cause fluctuations in the value of the U.K. pound sterling and E.U. euro. Fluctuations in exchange rates between the Australian dollar and foreign currencies may adversely affect our financial statements and balance sheet. We attempt to mitigate our exposure to foreign currency exchange risks through hedging arrangements, but our hedging arrangements may not effectively offset the adverse financial impacts.

The precise impact on our business is difficult to determine. As such, no assurance can be given that such matters would not adversely affect our operations and prospects and our ability to satisfy our obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market, if any.

The current attack on Ukraine by Russia could have an adverse impact on our business, financial condition, operating results and cash flows and reputational damage.

The Russia-Ukraine conflict, which escalated in February 2022, is causing global disruption and heightening the overall economic, political and social global uncertainty, including through fuel shortages and supply chain disruption.

Some of our construction projects that rely on materials and equipment to complete their builds are being delayed and/or having their costs increase as a result of supply chain disruption, including through increases of shipping container costs and long lead times for shipping availability. For our reimbursable projects, while increasing material and equipment costs are typically passed onto the customer as the procurement is completed on customer paper, cost escalations and schedule overruns may lead to customer dissatisfaction with our performance and result in reputational damage.

Certain of our projects are lump sum in nature with contracts that do not allow or otherwise limit pricing escalation. These projects may incur project cost overruns as a result of supply chain disruption and cost increases to materials that cannot be passed onto the customer and may impact our margin on those particular projects.

The escalation of global inflation could have an adverse impact on our business, financial condition, operating results and cash flows.

Volatile energy prices, agriculture shortages, droughts, war, refugee crisis, sanctions and precautions on new COVID-19 variant outbreaks have resulted in a global trend in increased inflation. In this increased inflation environment, if we do not remain competitive for our employees wages, we might lose key employees to our competitors or not be able to attract new employees to our business. This could lead to us not winning new work if we cannot demonstrate that we have the resources to support new projects and meet customers' service needs.

Inflation is also impacting commodity prices, including metals, which increases the costs of materials used for construction in our projects. This is impacting our customers and can result in some of their existing projects no longer being financially viable, which may result in cancellation of projects and result in our losing the service offerings we were providing to support the project's execution. This can also impact our customers' future decisions on project investments. We rely upon new projects to tender our service offerings and to generate revenue. If fewer tenders are being released by existing and potential customers as a result of increased inflation, we may not achieve our expected budgets and forecasts.

The contracts in our backlog are subject to unexpected adjustments, suspension and cancellations and, therefore, may not be a reliable indicator of our future revenue or earnings.

Our backlog represents the total dollar amount of revenue we expect to record in the future as a result of performing work under contracts that have been awarded to us and for which there is generally an executed contract or commitment, but which can be subject to revision. As at 31 December 2021, our backlog was approximately A\$15.1 billion, compared with approximately A\$14.3 billion as at 30 June 2021.

We cannot guarantee that the revenue projected in our backlog will be realised or profitable or will not be subject to adjustments, suspensions, delay or cancellations. The contracts in our backlog are

generally based on management estimates, and project cancellations, scope adjustments or deferrals, or foreign currency fluctuations may occur with respect to contracts reflected in our backlog and could reduce the dollar amount of our backlog and the revenue and profits that we actually earn; or, may cause the rate at which we perform on our backlog to decrease. Most of our contracts have termination for convenience provisions in them allowing clients to cancel projects already awarded to us.

In addition, projects may remain in our backlog for an extended period of time. During periods of economic slowdown globally or within a particular jurisdiction or region, or decreases and/or instability in commodity prices, the risk of backlog projects being suspended, delayed or cancelled generally increases. Finally, poor project or contract performance could also impact our backlog and profits. Such developments could have a material adverse effect on our business and our profits.

The Group is dependent on being able to hire and retain a qualified management team and skilled employees.

The Group's performance depends significantly on the performance of the members of its management team. The Group's management team has significant experience in operating its businesses and has made important contributions to the Group's growth and success. The ability of the Group to grow revenues and profits depends significantly on the Group's success in attracting and retaining highly skilled employees, particularly in the case of large-scale projects. Competition for such employees is intense, which may result in an increase in labour costs. Failure to hire and retain a qualified, capable management team and skilled employees could have a material adverse effect on the Group's business, cash flows, financial condition and results of operations.

Project sites are inherently dangerous workplaces. If we, the owner, or others working at the project site fail to maintain safe work sites, we can be exposed to financial losses and reputational harm, as well as civil and criminal liabilities.

Project sites often put our employees, subcontractors and others in close proximity with large pieces of mechanised equipment, moving vehicles, work at heights or in confined spaces, chemical and manufacturing processes and highly regulated materials, in a challenging environment and often in geographically remote locations. If we, our Venture partners, our customers or others responsible at such sites, fail to implement such procedures or if the procedures implemented are ineffective, or if others working at the site fail to implement and follow appropriate safety procedures, our employees, subcontractors and others may become injured, disabled or even lose their lives, the completion or commencement of our projects may be suspended or delayed and we may be exposed to litigation or investigations. For example, failure to apply safe procedures and practices could result in loss of life which would require part or all of the site to be shut down for an undefined period of time to allow regulator inspections, investigation and have flow on potential for prosecution. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project to our clients and raise our operating and insurance costs. Any of the foregoing could result in financial losses or reputational harm, which could have a material adverse impact on our business, financial condition and results of operations.

In addition, our projects can involve the handling of hazardous and other highly regulated materials, which, if improperly handled or disposed of, could subject us to civil and/or criminal liabilities. We are also subject to regulations in all jurisdictions in which we operate that deal with occupational health and safety. Although we maintain internal expertise in our assurance teams whose primary purpose is to ensure we implement effective health, safety and environmental ("HSE") work procedures throughout our organisation, including project sites and maintenance sites, the failure to comply with such regulations could subject us to liability. In addition, despite the work of our assurance teams, we cannot guarantee the safety of our personnel or that there will be no damage to or loss of our work, equipment or supplies.

Our safety record is critical to our reputation. Many of our clients require that we meet certain safety criteria to be eligible to bid for contracts and many contracts provide for automatic termination or forfeiture of some or all of our contract fees or profit in the event we fail to meet certain measures. For example, contracts with some of our customers include risk and reward clauses associated with injury metrics. Accordingly, if we fail to maintain adequate safety standards, we could suffer reduced profitability or the loss of projects or clients, which could have a material adverse impact on our business, financial condition and results of operations.

We are dependent upon suppliers and subcontractors to complete many of our contracts.

Third-party subcontractors we hire perform much of the work performed under some contracts, particularly those with construction execution components. We also rely on third-party equipment manufacturers or suppliers to provide equipment and materials used for projects. If we are unable to hire qualified subcontractors or source qualified equipment manufacturers or suppliers, our ability to successfully complete a project could be impaired. If we are not able to locate qualified third-party subcontractors or the amount we are required to pay for subcontractors or equipment and supplies exceeds what we have estimated, especially in lump sum or fixed-price contracts, we may not achieve the revenues expected under such contracts and in some circumstances we suffer losses on these contracts.

If a subcontractor, supplier, or manufacturer fails to provide services or equipment as required under a contract for any reason, we may be required to source these services, equipment or supplies from other third parties on a delayed basis or on less favourable terms, which could impact contract profitability and our ability to meet deadlines. In addition, in instances where we rely on a single contracted supplier or subcontractor or a small number of suppliers or subcontractors, such as may be the case with a prime construction subcontractor, if a subcontractor or supplier were to fail, there can be no assurance that we could locate a suitable alternative source on a timely basis or at the costs we had anticipated, or at all.

In addition, during times of economic uncertainty or a downturn in the general economic environment, third parties may find it challenging to obtain sufficient financing to help fund their operations. The inability to obtain financing could adversely affect a third party's ability to provide materials, equipment or services to us which could have a material adverse impact on our business, financial condition, and results of operations. In addition, a failure by a third party subcontractor, supplier or manufacturer to comply with applicable laws, regulations or client requirements could negatively impact our business and, for government clients, could result in fines, penalties or suspension, which could have a material adverse impact on our business, financial condition, and results of operations.

Our actual results could differ from the assumptions and estimates used to prepare our financial statements.

In preparing our financial statements, we are required under Australian Accounting Standards to make judgments, estimates and assumptions as of the date of the financial statements. These judgments, estimates and assumptions are based on historical experience and various other factors that are believed by management to be reasonable under the circumstances. Areas requiring significant estimates by our management include revenue recognition; credit loss allowances; goodwill and intangible assets with identifiable useful lives; project, warranty and other provisions; recovery and valuation of deferred taxes.

Our actual business and financial results may differ from our estimates of such results due to changes in facts, conditions, circumstances and in turn the underlying assumptions, and which could have a material adverse effect on our financial condition and reported results of operations for future periods.

Changes in our effective tax rate and tax positions may vary.

We are subject to income taxes in numerous jurisdictions, including the United States. A change in tax laws, treaties or regulations, or their interpretation, in any country in which we operate could result in a lower or higher tax rate on our earnings, which could have a material impact on our earnings and cash flows from operations. For example, the most recent tax law change which had a material impact on the group was the US Tax Cuts & Jobs Act which became law in December 2017. The reduction in the US corporate tax rate from 35 per cent. to 21 per cent. as part of this reform meant we were required to write off a material amount of US foreign tax credits which we were carrying forward as a deferred tax asset on the balance sheet. Our underlying effective tax rate as at 31 December 2021 was 34 per cent. compared to 32 per cent. for the prior corresponding period. In addition, our entities are regularly under audit by tax authorities, and our tax estimates and tax positions could be materially affected by many factors including the final outcome of tax audits and related litigation, the introduction of new tax accounting standards, legislation, regulations and related interpretations, our global mix of earnings, the realisability of deferred tax assets and changes in uncertain tax positions. Future increases in our tax rate or adverse changes in tax laws could have a material adverse effect on our profitability and liquidity.

Our businesses could be materially and adversely affected by events outside of our control.

Extraordinary or force majeure events beyond our control, such as natural or man-made disasters, war and pandemics could negatively impact our ability to operate or increase our costs to operate. As an example, from time to time we face unexpected severe weather conditions which may result in delays in our operations; evacuation of personnel and curtailment of services; increased labour and material costs or shortages; inability to deliver materials, equipment and personnel to jobsites in accordance with contract schedules; and loss of productivity. We may remain obligated to perform our services after any such natural or man-made disasters, unless a contract provision provides us with relief from our obligations. The extra costs incurred as a result of these events may not be reimbursed by our clients. If we are not able to react quickly to such events, or if a high concentration of our projects are in a specific geographic region that suffers from a natural or man-made disaster, our operations may be significantly affected, which could have a negative impact on our operations. In addition, if we cannot complete our contracts on time, we may be subject to potential liability claims by our clients which may reduce our profits and result in losses.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws.

The U.K. Bribery Act of 2010 and U.S. Foreign Corrupt Practices Act and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to officials or others for the purpose of obtaining or retaining business. While our internal policies mandate compliance with these anti-bribery laws, including the requirements to maintain accurate information and internal controls, we operate in many parts of the world that have experienced corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. We train our personnel concerning anti-bribery laws and issues, and we also inform our partners, subcontractors, suppliers, agents and others who work for us or on our behalf that they must comply with anti-bribery law requirements.

We have procedures and controls in place to monitor compliance. However, there is no assurance that our internal controls and procedures will always protect us from acts committed by our employees or agents. If we are found to be liable for anti-bribery law violations (either due to our own acts or our inadvertence, or due to the acts or inadvertence of others including our partners, agents, subcontractors or suppliers), we could suffer from civil or criminal penalties or other sanctions, as well as contract cancellations and loss of reputation, any of which could have a material adverse effect on our business.

In addition, litigation or investigations relating to alleged or suspected violations of anti-bribery laws, even if ultimately such litigation or investigations demonstrate that we did not violate anti-bribery laws, could be costly and could divert management's attention away from other aspects of our business.

We could be adversely impacted if we fail to comply with domestic and international import and export laws.

Our global operations require importing and exporting goods and technology across international borders on a regular basis. Our policies mandate strict compliance with foreign international trade laws. A failure to comply with these laws and regulations could result in civil or criminal sanctions, including the imposition of fines, the denial of export privileges, and suspension from participation in government contracts in certain jurisdictions in which we operate.

Employee, agent or partner misconduct or our overall failure to comply with laws or regulations could weaken our ability to win contracts, which could result in reduced revenues and profits.

Misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by one of our employees, agents or partners could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in government contracts, regulations on lobbying or similar activities, regulations pertaining to the internal controls over financial reporting, regulations pertaining to export control, environmental laws, employee wages, pay and benefits, and any other applicable laws or regulations.

The precautions we take to prevent and detect these activities may not be effective and we could face unknown risks or losses. Our failure to comply with applicable laws or regulations, or acts of misconduct, could subject us to fines and penalties, cancellation of contracts, loss of security clearance and suspension from contracting, which could weaken our ability to win contracts and result in reduced revenues and profits and could have a material adverse impact on our business, financial condition and results of operations.

We rely on cash provided by operations and liquidity under our credit facilities to fund our business.

Although we finance much of our operations using cash provided by operations, at times we depend on the availability of credit to grow our business and to help fund business acquisitions. We are currently a borrower under a multi-currency revolving credit facility, unsecured notes payable issued in the United States private placement market and unsecured bank loans with floating interest rates. These facilities all contain covenants restricting, among other things, our ability to incur certain liens and indebtedness. We are also subject to certain financial covenants, including leverage and interest coverage ratios. A breach of any covenant or our inability to comply with the required financial ratios could result in a default under one or more of our credit facilities and limit our ability to do further borrowing.

Instability in the credit markets globally and in particular the US could cause the availability of credit to be relatively difficult or expensive to obtain at competitive rates, on commercially reasonable terms or in sufficient amounts. This situation could make it more difficult or more expensive for us to access funds, refinance our existing indebtedness, enter into agreements for new indebtedness, or obtain funding through the issuance of securities or such additional capital may not be available on terms acceptable to us, or at all. We may also enter into business acquisition agreements that require us to access credit, which if not available at the closing of the acquisition could result in a breach of the acquisition agreement and a resulting claim for damages by the sellers of such business. In addition, market conditions could negatively impact our clients' ability to fund their projects and, therefore,

utilise our services, which could have a material adverse impact on our business, financial condition, and results of operations.

Furthermore, our cash balances and short-term investments are maintained in accounts held by major banks and financial institutions located primarily in North America, Europe, South America, Australia and Asia. Some of our accounts hold deposits in amounts that exceed available insurance. Although none of the financial institutions in which we hold our cash and investments have gone into bankruptcy or forced receivership, or have been seized by their governments, there is a risk that such events may occur in the future. If any such events were to occur, we would be at risk of not being able to access our cash, which may result in a temporary liquidity crisis that could impede our ability to fund our operations, which could have a material adverse impact on our business, financial condition and results of operations. We attempt to mitigate the risk by placing restrictions on the amount of cash held by major banks dictated by their credit ratings.

We may incur losses associated with counterparty exposures.

We assume counterparty risk because we routinely enter into contracts with counterparties including vendors, suppliers and subcontractors that may be negatively impacted by events in the credit markets. For example, if those counterparties are unable to perform their obligations to us or our clients under purchase or supply agreements, we may be required to provide additional services or make alternate arrangements on less favourable terms with other parties to ensure adequate performance and delivery of services to our clients. These circumstances could also lead to disputes and litigation with our partners or clients, which could have a material adverse impact on our reputation, business, financial condition and results of operations.

Some of our customers, suppliers and subcontractors depend on access to commercial financing and capital markets to fund their operations. Disruptions of the credit or capital markets generally could adversely affect our clients' ability to finance projects and could result in contract cancellations or suspensions, project delays and payment delays or defaults by our clients. In addition, clients may be unable to fund new projects, may choose to make fewer capital expenditures or otherwise slow their spending on our services or to seek contract terms more favourable to them. Our government clients may face budget deficits that prohibit them from funding proposed and existing projects or that cause them to exercise their right to terminate our contracts with little or no prior notice. In addition, any financial difficulties suffered by our subcontractors or suppliers could increase our cost or adversely impact project schedules. These disruptions could materially impact our backlog and have a material adverse impact on our business, financial condition and results of operations.

In addition, we typically bill our clients for our services in arrears and are, therefore, subject to our clients delaying or failing to pay our invoices after we have already committed resources to their projects. In weak economic environments, we may experience increased delays and failures due to, among other reasons, our clients' unwillingness to pay for alleged poor performance or to preserve their own working capital. In addition, clients may request extension of the payment terms otherwise agreed to under our contracts. Delays in client payments may require us to make a working capital investment, which could impact our cash flows and liquidity. If a client fails to pay invoices on a timely basis or defaults in making its payments on a project in which we have devoted significant resources, there could be a material adverse effect on our results of operations or liquidity.

Unavailability or cancellation of third-party insurance coverage would increase our overall risk exposure as well as disrupt the management of our business operations.

We maintain insurance coverage from third-party insurers as part of our overall risk management strategy and because some of our contracts require us to maintain specific insurance coverage limits. If any of our third-party insurers fail, suddenly cancel our coverage or otherwise are unable to provide us with adequate insurance coverage, then our overall risk exposure and our operational expenses would

increase and the management of our business operations would be disrupted. In addition, there can be no assurance that any of our existing insurance coverage will be renewable upon the expiration of the coverage period or that future coverage will be affordable at the required limits.

Changes in accounting policies and standards could adversely affect the Group's financial condition.

Changes in accounting policies or standards could have an impact on the Group's consolidated financial statements. Also changes in accounting requirements, or the application and interpretation thereof, may entail uncertainty related to the Group's accounting, financial reporting and internal controls and could also affect the Group's financial condition, results of operations and cash flows. The realisation of any of these risks could adversely affect the Group's revenues, results of operations and/or financial condition.

New or changing legal and regulatory requirements could adversely affect our operating results.

Our business and results of operations could be affected by the passage of climate change, environmental, infrastructure, trade and other laws, policies and regulations. For example, growing concerns about climate change may result in the imposition of additional environmental regulations. Legislation, international protocols or treaties, regulation or restrictions on emissions could affect our clients, including those who are involved in the exploration, production or refining of fossil fuels, emit greenhouse gases through the combustion of fossil fuels, or emit greenhouse gases through the mining, manufacture, utilisation or production of materials or goods. Such legislation or restrictions could increase the costs of projects for us and our clients or, in some cases, prevent a project from going forward, thereby potentially reducing the need for our services which could in turn have a material adverse effect on our operations and financial condition. Alternatively changes in legislation or restrictions could generate new work to modify or upgrade existing customer assets, or to design new facilities and infrastructure that meet clean energy or other new requirements.

In addition, the implementation of trade barriers, countervailing duties, or border taxes, or the addition, relaxation or repeal of laws, policies and regulations regarding the industries and sectors in which we work could result in a decline in demand for our services, or may make the manner in which we perform our services. Furthermore, changes to existing trade agreements may impact our business operations. We cannot predict when or whether any of these various legislative and regulatory proposals may become law or what their effect will be on us and our clients.

Past and future environmental, health and safety regulations could impose significant additional cost on us that reduce our profits.

We are subject to a variety environmental laws and health and safety regulations governing, among others, discharges to air and water; the handling, storage and disposal of hazardous or waste materials; the remediation of contamination associated with the release of hazardous substances; and human health and safety. Our projects can involve the handling of hazardous and other highly regulated materials, including nuclear and other radioactive materials, which, if improperly handled or disposed of, could subject us to civil and criminal liabilities. As we tend not to own assets, environmental licences tend to be held with our customers, however we maintain responsibility to act within licence conditions and in some cases may hold the licence ourselves. We have embedded environmental and climate change consideration within our core risk and strategy processes and regularly assess climate related risks and opportunities through our operations and have a Global Sustainability Working Group that among other responsibilities, supports activities to fulfil requirements of the Task Force for Climate-related Financial Disclosures. However, despite these efforts, it is impossible to reliably predict the full nature and effect of judicial, legislative or regulatory developments in all jurisdictions in which we operate, that relate to applicable health and safety regulations and environmental protection regulations. The applicable regulations, as well as the length of time available to comply with those regulations, continue to develop and change. The cost of complying with rulings and regulations, satisfying any environmental

remediation requirements for which we are found responsible, or satisfying claims or judgments alleging personal injury, property damage or natural resource damages as a result of exposure to, or contamination by, hazardous materials, including as a result of commodities such as lead or asbestos-related products, could be substantial, may not be covered by insurance, could reduce our profits, and therefore, could impact our future operations.

Foreign currency risks could have an adverse impact on company revenue, earnings and/or backlog.

Certain of our sales and purchase contracts and debt agreements subject us to foreign currency risk, particularly when project contract revenue is denominated in a currency different than the contract costs. In addition, our operational cash flows and cash balances may consist of different currencies at various points in time in order to execute our project contracts globally and meet transactional requirements. We attempt to minimise our exposure to foreign currency risk by obtaining contract provisions that protect us from foreign currency fluctuations and/or by utilising foreign exchange derivatives to hedge our currency risks. However, these actions may not always eliminate all foreign currency risk, and as a result, our profitability on certain projects could be affected.

In addition, the Australian dollar value of our backlog may from time to time increase or decrease significantly due to foreign currency volatility. We may also be exposed to limitations on our ability to reinvest earnings from operations in one country to fund our operations in other countries.

Our presentation currency for purposes of our financial statements is Australian dollars. Therefore, our reported revenue and earnings of foreign subsidiaries could also be affected by foreign currency volatility. Revenue, cost and earnings of our foreign subsidiaries with functional currencies other than the Australian dollars are translated into Australian dollars for Australian reporting purposes. If the Australian dollar appreciates against a foreign subsidiary's non-Australian dollar functional currency, we would report less revenue, cost and earnings in Australian dollars than it would have had the Australian dollar depreciated against the same foreign currency or if there had been no change in the exchange rate.

Our continued success is dependent upon our ability to hire, retain, and utilise qualified personnel.

The continued success of our business is dependent upon our ability to hire, retain and utilise qualified personnel, including engineers, designers, consultants, project managers, craft workers and corporate leadership professionals who have the required experience and expertise at a reasonable cost. The market for these and other personnel is competitive. From time to time, it may be difficult to attract and retain qualified individuals with the expertise, and in the timeframe, demanded by our clients, or to replace such personnel when needed in a timely manner. In certain geographic areas, for example, we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. For example, recruitment of a mega project director with suitable smart technology experience may be difficult, particularly in remote locations. In addition, external factors including the energy transition and evolving technology requires transition of some tasks to lower cost shared services centres and reskilling of our workforce. For example, repeated engineering tasks are being commoditised and in some instances automated and as a result some of these tasks have been relocated to our Global Integrated Delivery team in India and we are exploring increased automation and machine learning. At times of strong economic growth, the labour market can become tight and increase the need for workshare with other offices. Furthermore, some of our personnel hold government granted clearance that may be required to obtain government projects. If we were to lose some or all of these personnel, they would be difficult to replace. Loss of the services of, or failure to recruit, qualified technical and leadership personnel could limit our ability to successfully complete existing projects and compete for new projects.

In addition, in the event that any of our key personnel retire or otherwise leave us, we need to have appropriate succession plans in place and to successfully implement such plans, which requires

dedicating considerable time and resources toward identifying and integrating new personnel into leadership roles and other key positions. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition and results of operations.

The cost of providing our services, including the extent to which we utilise our workforce, affects our profitability. For example, the uncertainty of contract award timing can present difficulties in matching our workforce size with our contracts. If an expected contract award is delayed or not received, we could incur costs resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial condition and results of operations.

Failure to execute on our planned operational and business strategies

Our future operational excellence and growth is dependent on successfully executing our business strategies. We have an annual strategy development process that utilises internal and external market data, market trends and business knowledge to develop and/or refine the operational and growth strategies that are core to our business. In particular, we have a strategy framework that integrates all the strategic processes within our business. This process allows for the development and measurement of key strategic investments and key performance indicators that enable us to improve collective performance, accelerate growth and adapt as necessary to changes in the market.

To the extent we are not able to execute our strategy, our business, revenue and profitability may be adversely affected. The successful execution of our strategy may be impacted by a number of factors, including the quality of the internal and external data used during our annual strategy development process, complying with existing or new legal and regulatory requirements, the centralisation and availability of company data, the retention of key personnel or the hiring of new personnel and our ability to operate the business at a standard that will retain market share or key customers. There can be no assurance that we can successfully achieve any or all of our operational and growth strategies. In addition, the group is facing into an external environment of rapid change brought about by the energy transition, new technology and geopolitical challenges. To address these factors the strategy includes plans for transformation which will be essential for medium to long term company growth.

Damage to our reputation could in turn cause damage to our business and our ability to retain work, attract and retain employees, secure lines of credit and gain access to capital.

Maintaining our reputation is critical to attracting new customers and maintaining our existing customer base and ensuring our other business relationships are maintained. If we fail to address issues that may give rise to reputational risk, we could significantly harm our business. These issues may include, but are not limited to, any of the risk factors discussed in this Offering Circular, including compliance with laws and regulations, project execution risk, cyber security and health and safety. If our reputation is harmed, we could suffer a number of adverse consequences, such as:

- reduced demand for our services;
- lack of investor confidence;
- less favourable credit rating;
- the inability to attract and retain qualified employees;
- a loss or reduction in scope of current project contracts and fewer contract awards;
- less favourable contract terms;

- increased litigation and costs; and
- heightened regulatory scrutiny.

These and other consequences resulting from damage to our reputation could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Certain countries in which we do business, including Russia, suffer from political, legal and other uncertainties, including risk of crime, governmental and business corruption, foreign sanctions and underdeveloped infrastructure, which could adversely affect our business, prospects, financial condition and results of operations.

We operate with a broad and diverse footprint and had operations across 49 countries as at 31 January 2022. A number of the countries in which we operate, including Russia, suffer from political, legal and other uncertainties, including risk of crime, governmental and business corruption, foreign sanctions (though we do not undertake work related to certain heavily sanctioned or embargoed countries such as Iran, Syria, North Korea, Venezuela), and underdeveloped infrastructure, which could adversely affect the safety of our people, our business, reputation, prospects, financial condition, including ability to collect cash, and results of operations.

We have certain subsidiaries, joint ventures and employees located and operating in Russia. As a result of ongoing events relating to the Russia-Ukraine war, certain governments including the US, the E.U. and the U.K. have placed economic sanctions on Russia, certain Russian individuals and certain related territories and certain entities located therein. On 10 March 2022, due to the Russia-Ukraine war, we announced that we had begun the safe withdrawal of services provided in and into Russia and will not enter into new contracts relating thereto. Our exposure from this withdrawal is not material to our global business. See also “*Description of the Group – Recent Developments*”.

As result of announcing our withdrawal from Russia, we may become a potential target of cyber attacks in response to our decision.

Governments and companies that have taken a position on the Russia-Ukraine war may be under heightened threat of a Russian cyber attack on their operations. If a cyber attack were to occur, this may result in business disruption and continuity of operation, including the inability to access the systems we use to deliver our services.

If a cyber attack compromised the security of our employees or customers’ personal data, we might be fined for failing to comply with the data protection legislation, including under the General Data Protection Regulation (“**GDPR**”) in effect in the E.U., where we have an operating presence. The enforcement powers associated with the GDPR are significant and may result in fines.

Our reputation may be damaged if we were to fall victim to a cyber attack and our customers may lose trust in our ability to manage their data security and deliver their projects and be unwilling to work with us as a result, leading to loss of future revenue.

Our business may be negatively impacted if we are unable to adequately protect intellectual property rights.

Our technology and intellectual property provide us, in certain instances, with a competitive advantage. Although we protect our property through patents, copyrights, registration, licensing, contractual arrangements, security controls and similar mechanisms, we may not be able to successfully preserve our rights and they could be invalidated, circumvented, challenged or become obsolete. Trade secrets are generally difficult to protect. Our employees and contractors are subject to confidentiality

obligations, but this protection may be inadequate to deter or prevent misappropriation of our confidential information and/or infringement of our intellectual property. In addition, the laws of some foreign countries in which we operate do not protect intellectual property rights to the same extent as others such as Australia, the U.K. or the U.S.. If we are unable to protect and maintain our intellectual property rights or if there are any successful intellectual property challenges or infringement proceedings against us, our ability to differentiate our service offerings could be reduced. Litigation to determine the scope of intellectual property rights, even if ultimately successful, could be costly and could divert leadership's attention away from other aspects of our business.

In addition, our clients or other third parties may also provide us with their technology and intellectual property. There is a risk that we may not sufficiently protect our or their information from improper use or dissemination and, as a result, could be subject to claims and litigation and resulting liabilities, loss of contracts or other consequences that could have an adverse impact on our business, financial condition and results of operation.

We also hold licences from third parties which may be utilised in our business operations. If we are no longer able to license such technology on commercially reasonable terms or otherwise, our business and financial performance could be adversely affected. When we license our intellectual property to third parties, the scope of such licence grant is limited to a particular plant or project. If such third party exceeds the scope of the licence grant, and if we are unable to detect unauthorised use of our intellectual property or otherwise take appropriate steps to enforce our rights, our revenue and margins will be adversely impacted, and the value of our intellectual property portfolio may decline thereby adversely affecting our competitive advantage and ability to win future work.

Acquisitions and divestitures are subject to various business risks and uncertainties, particularly during the transaction.

We have made and expect to continue to pursue selective acquisitions or dispositions of businesses, or investments in strategic business opportunities. We cannot provide assurances that we will be able to locate suitable acquisitions or investments, or that we will be able to consummate any such transactions on terms and conditions acceptable to us, or that such transactions will be successful.

Consummation of any acquisition or divestiture involve a number of risks, including:

- the ability to identify appropriate businesses or assets for acquisition or to negotiate acquisitions on favourable terms;
- performance of limited due diligence on acquired companies
- obtaining the financing necessary to complete future acquisitions;
- difficulties in assimilating the operations of the acquired business;
- difficulties in maintaining financial and strategic focus while integrating the acquired business;
- adequately addressing any pre-existing liabilities or claims involving the acquired businesses (particularly where we have no, or limited recourse to the vendor under our acquisition agreements for such liabilities (especially unknown liabilities));
- unexpected increases in costs;
- historical under-investment in sustaining capital expenditure; and

- the ability to successfully integrate the acquired business, including by implementing uniform standards, controls, procedures and policies.

One or more of these risks may eventuate, accordingly, the transaction may not be consummated or may be significantly delayed. In such case, our ongoing business, financial condition and results of operations may be materially adversely affected and the market price of our common stock may decline, particularly to the extent that the market price reflects a market assumption that the transaction will be consummated or will be consummated within a particular timeframe.

Our results of operations could be adversely affected as a result of asset impairments.

Our results of operations and financial condition could be adversely affected by impairments to goodwill, investments, deferred tax assets or other intangible assets. For example, when we acquire a business, we record goodwill in an amount equal to the amount we paid for the business minus the fair value of the net tangible assets and other intangible assets of the acquired business. Goodwill and other intangible assets that have indefinite useful lives cannot be amortised, but instead must be tested at least annually for impairment. For additional description on this impairment testing, please see Note 10 in the notes to FY2021 Financial Statements. Any future impairments, including impairments of goodwill, investments, deferred tax assets or other intangible assets, could have a material adverse effect on our financial condition and results of operations for the period in which the impairment is recognised.

Interest rate fluctuations may lead to an increase in the Group's financing costs.

The cost at which the Group can obtain financing depends on general market conditions, particularly on the development of interest rates and the assessment of the creditworthiness of the Group. The Group is exposed to interest rate risk through financial items primarily consisting of interest-bearing marketable securities on the asset side and financial liabilities on the liabilities side of the balance sheet. In the case of deteriorating general market conditions or a deteriorating creditworthiness of the Group, only debt financing with higher risk premiums than those that are currently in place may be available. The Group uses natural hedging for non-derivative financial instruments as well as interest rate derivatives to hedge itself against interest rate fluctuations where appropriate. However, the Group bears the default risk of the relevant counterparty and there can be no assurance that the interest rate hedging strategy will always be successful and will protect the Group against all interest rate fluctuations. This could have a material adverse effect on the Group's business, cash flows, financial condition and results of operations.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where

the currency for principal or interest payments is different from the potential investor's currency;

- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Reliance on the Guarantees

The Notes are guaranteed pursuant to the guarantee granted by the Parent Guarantee and the Issuer Guarantors under the Trust Deed and by the Subsidiary Guarantors pursuant to the Common Guarantee Agreement. Each of the Parent Guarantor and the Issuer Guarantors is also a guarantor under the Common Guarantee Agreement. To the extent that the Trustee recovers in full amounts due in respect of the Notes and the Guarantees under the Trust Deed it will not be entitled to also recover such amounts under the Common Guarantee Agreement.

The Guarantors that provide a guarantee under the Common Guarantee Agreement are subject to change. As of the date hereof, pursuant to the requirements set forth in other material financing arrangements of the Group, the Parent Guarantor is required to ensure that members of the Group accounting for at least 20 per cent. of EBITDA of the Group are party to the Common Guarantee Agreement. To the extent that this requirement is amended or deleted under such other financing arrangements or such other financing arrangements are terminated, some or all of the Guarantors may automatically be released from their obligations under the Common Guarantee Agreement without requiring the consent of any other party.

The Issuers are financing entities and have minimal assets other than cash deposits. If the Guarantors' financial condition deteriorate, it is possible that the Issuer of a Series of Notes may not have access to the resources or liquidity to pay the amounts required under the Notes and the Guarantors may not have the financial resources or liquidity to pay the amounts required under the relevant Guarantee. Consequently, investors in the Notes may suffer direct and materially adverse consequences.

Risks related to the enforceability of the Guarantees generally

The enforceability of each Guarantee is subject to various limitations including:

- statutes of limitations, laws relating to administration, moratoria, bankruptcy, liquidation, insolvency, receivership, reorganisation, schemes of arrangement and similar laws affecting generally creditors' and counterparties' rights and specific court orders that may be made under such laws;

- defences such as set-off, laches, forbearance, election, abatement or counterclaim, the doctrine of frustration and the doctrine of estoppel and waiver and the fact that guarantees and certain other documents and obligations may be discharged as a matter of law in certain circumstances;
- general law and statutory duties, obligations, prohibitions and limitations affecting the enforceability of, and exercise of rights under, guarantees generally; and
- the relevant Guarantee or a transaction connected with the relevant Guarantee may be voidable at the option of a party, or may be set aside by a court on application by a party, or a party may be entitled to rescind the relevant Guarantee or a security interest and amounts paid or property transferred under it may be recovered by that party:
 - if that party entered into the relevant Guarantee or transaction as a result of a mistake or another party's misrepresentation or as a result of fraud, duress or unreasonable or unconscionable conduct or misleading or deceptive conduct on the part of another party (or of a third person of which another party has actual or constructive knowledge) or as a result of a breach by another party (or of a third person of which another party has actual or constructive knowledge) of any duty owed to that party; or
 - if that party's entry into the relevant Guarantee or a transaction in connection with it constitutes an 'insolvent transaction' or an 'unfair loan' or an 'unreasonable director-related transaction' within the meaning of sections 588FC or 588FD or 588FDA respectively of the Corporations Act and the party is subsequently wound up.

Noteholders' ability to enforce certain rights in connection with the Notes may be limited or affected by reforms to Australian insolvency legislation relating to "ipso facto" rights.

On 18 September 2017, the Treasury Laws Amendment (2017 Enterprise Incentives No. 2) Act 2017 (the "**Act**") received Royal Assent and was enacted. The Act contains reforms to Australian insolvency laws. Under the Act, any right under a contract, agreement or arrangement (such as a right entitling a creditor to terminate a contract or to accelerate a payment under a contract) arising merely because a company, among other circumstances, is under administration, has appointed a managing controller or is the subject of an application under section 411 of the Australian Corporations Act (i.e. "ipso facto rights"), will not be enforceable during a prescribed moratorium period.

The Act became effective on 1 July 2018 and applies to ipso facto rights arising under contracts, agreements or arrangements entered into at or after that date, subject to certain exclusions. On 21 June 2018, the Australian Government introduced the Corporations Amendment (Stay on Enforcing Certain Rights) Regulations 2018 (the "**Regulations**") which set out the types of contracts that will be excluded from the operation of the stay on the enforcement of ipso facto rights.

The Regulations provide that a contract, agreement or arrangement that is for, or governs securities, financial products, bonds or promissory notes will be exempt from the moratorium. Furthermore, a contract, agreement or arrangement under which a party is or may be liable to subscribe for, or to procure subscribers for, securities, financial products, bonds or promissory notes is also excluded from the stay. Accordingly, the Regulations should exclude the Notes and certain other arrangements under the Programme from the stay. However, since their commencement in 2018, the Act and the Regulations have not been the subject of judicial interpretation. If the Regulations are determined not to exclude the Notes or any other arrangements relating to the Programme from their operation under the exclusions mentioned above or any other exclusion under the Regulations, this may render unenforceable in Australia provisions of the Notes or the Programme conditioned solely on the occurrence of events

giving rise to ipso facto rights. Investors should seek independent advice on the implications (if any) of these laws and regulations on their investment in the Notes.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common features:

Notes subject to optional redemption by the Issuers

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index Linked Notes and Dual Currency Notes

The Issuers may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuers may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (a) the market price of such Notes may be volatile;
- (b) they may receive no interest or less interest than expected;
- (c) payment of principal or interest may occur at a different time or in a different currency than expected;
- (d) they may lose all or a substantial portion of their principal;
- (e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- (g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of its particular circumstances.

Partly-paid Notes

The Issuers may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes may have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. When the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (including the London interbank offered rate (“LIBOR”), the Sterling Overnight Index Average (“SONIA”) and the euro interbank offered rate (“EURIBOR”)) have been, and in some cases, continue to be the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms, such as the discontinuation of LIBOR, are already effective whilst others are still to be implemented. These reforms generally may have caused, and may in the future cause, benchmarks to perform differently than in the past, or to cease to be available, and may have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing an affected benchmark.

In Australia, examples of reforms that are already effective include changes to the methodology for calculation of the Australian Bank Bill Swap Rate (“BBSW”), and amendments to the Corporations Act made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 (Cth) of Australia which, among other things, enables ASIC to make rules relating to the generation and administration of financial benchmarks. On 6 June 2018, ASIC designated BBSW as a “significant financial benchmark” and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018. On 27 June 2019, ASIC granted ASX Benchmarks Pty Limited a licence to administer BBSW.

Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (a) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (b) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

These reforms (including the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable) could have a material impact on any Notes linked to or referencing a relevant benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements imposed thereunder, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have the following effects: (a) discouraging market participants from continuing to administer or contribute to a “benchmark”; (b) triggering changes in the rules or methodologies used in a “benchmark”; or (c) leading to the discontinuation of a “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon a “benchmark”.

The Conditions provide for certain fallback arrangements in the event that the Reference Rate (as defined in the Conditions) and/or any page on which the Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Reference Rate (both as defined in the Conditions), with or without the application of an Adjustment Spread (as defined in the Conditions) and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser (as defined in the Conditions) or the Issuer (subject to receipt by the Trustee and the Issuing and Paying Agent of a certificate signed by two authorised signatories of the Issuer and acting in good faith and in a commercially reasonable manner). An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative

Reference Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing the Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page (as defined in the Conditions). Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value or liquidity of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under such Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation, the UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a “benchmark”.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Provisions for the payment of interest or a redemption amount by Worley Canada in excess of an effective annual rate of interest of 60 per cent. may not be enforceable

The Criminal Code (Canada) prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest of 60 per cent.). Accordingly, the provisions for the payment of interest or a redemption amount in excess of the aggregate principal amount of the Notes issued by Worley Canada may not be enforceable in Canada if the provision provides for the payment of “interest” in excess of an effective annual rate of interest of 60 per cent.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification, waivers and substitution

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders (including by way of teleconference or videoconference call) to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolutions, and including Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (a) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed or the Australian Deed Poll or any other document, or (b) determine, without any such consent as aforesaid, that any Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee having regard to its rights under the Trust Deed to obtain advice from professional advisers, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, and whether or not it would be so materially prejudicial to do so, or (c) any modification to the provisions of the Notes or the Trust Deed or the Australian Deed Poll or any other document which is of a formal, minor or technical nature or to correct a manifest error or an error which is proven as such to the Trustee's satisfaction (acting reasonably) or to comply with mandatory provisions of law, or (d) the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Condition 11 (*Meetings of Noteholders, Modification, Waiver and Substitution*).

The value of the Notes could be adversely affected by a change in law or administrative practice

The Agency Agreement, the Notes (other than AMTNs) and Guarantee in the Trust Deed are based on English law, and the Australian Deed Poll and the Australian Agency Agreement are based on the laws in force in New South Wales, Australia in effect as at the date of this Offering Circular. The Common Guarantee Agreement is based on the laws of New York. No assurance can be given as to the impact of any possible judicial decision or change to English law, New South Wales law, New York law or the administrative practice of any of those laws after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination (as described in the applicable Pricing Supplement) plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. AMTNs will not be issued in definitive form.

Trustee's actions

In certain circumstances (including the giving of notice to the relevant Issuer and the Guarantor pursuant to Condition 10 (*Events of Default*)), the Trustee may (at its sole discretion) request the Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes actions on behalf of the Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Even if the Noteholders agree to indemnify and/or provide security to and/or pre-fund the Trustee, the time taken to agree the indemnity and/or security and/or pre-funding may impact on when such actions are taken.

The Trustee may decline to take action requested by the Noteholders, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the Trust Deed and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations and to the extent permitted by the agreements and the applicable law, it will be for the holders of the Notes to take such actions directly.

Risks related to the market generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes and each Guarantor will make any payments under the relevant Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the relevant Issuer or a Guarantor to make payments in respect of the Notes or the relevant Guarantee. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Issuers, the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risks related to clearing systems

Where the Global Notes are lodged for clearance in and/or held by or on behalf of a Clearing System, investors will have to rely on the procedures of the relevant clearing system for transfer, payment and communication with the relevant Issuer

Notes (other than uncertificated Registered Notes or AMTNs) may be represented by one or more Global Notes. Such Global Notes may be deposited with a common depositary for one or more clearing systems (“**Common Depositary**”). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Each clearing system will maintain records of beneficial interests in, or rights in respect of, Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to transfer their beneficial interests in, or rights in respect of, a Global Note only through the relevant clearing system.

While the Notes are represented by one or more Global Notes, the relevant Issuer will discharge its payment obligations under such Notes by making payments to or to the order of the Common Depositary for distribution to the account holders in the relevant clearing system(s). A person holding a beneficial interest in, or rights in respect of, a Global Note must rely on the applicable rules, regulations and procedures of the relevant Clearing System to receive payments under the relevant Notes. Neither the relevant Issuer nor the Guarantor have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in, or rights in respect of, Global Notes.

A person holding a beneficial interest in, or rights in respect of, the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such persons will be permitted to act only to the extent that they are enabled by the relevant clearing system to appoint appropriate proxies.

Where the AMTNs are lodged with the Austraclear System, investors will have to rely on the procedures of Austraclear for transfers and payments

AMTNs will be issued in registered uncertificated form. No certificate or other evidence of title will be issued in respect of any AMTN unless Worley Aus determines that certificates should be available or it is required to do so pursuant to any applicable law or regulation. Any such certificate will be in such form as Worley Aus and the Agent may agree. Title to any AMTNs is evidenced by entry in the Australian Register (as defined in the Conditions) and, in the event of a conflict, the Australian Register shall prevail (subject to correction for fraud or manifest or proven error).

Worley Aus may procure that the AMTNs are lodged with the Austraclear System. On lodgement, Austraclear will become the sole registered holder and legal owner of the AMTNs. Subject to the rules and regulations known as the “**Austraclear System Regulations**” established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, participants of the Austraclear System (“**Austraclear Participants**”) may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Austraclear Participants. Investors in AMTNs who are not Austraclear Participants would need to hold their interest in the relevant AMTNs through a nominee who is an Austraclear Participant. All payments by Worley Aus in respect of AMTNs lodged with the

Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear System Regulations.

Where the AMTNs are lodged with the Austraclear System, any transfer of AMTNs will be subject to the Austraclear System Regulations. Secondary market sales of AMTNs cleared through the Austraclear System will be settled in accordance with the Austraclear System Regulations.

Austraclear Participants who acquire an interest in AMTNs lodged with the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against Worley Aus in respect of such AMTNs although under the Austraclear System Regulations, Austraclear may direct Worley Aus to make payments direct to the relevant Austraclear Participants.

Where Austraclear is registered as the sole holder of any AMTN that is lodged with the Austraclear System, Austraclear may, where specified in the Austraclear System Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear System Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

USE OF PROCEEDS

The net proceeds from the issue of Notes will be applied by the relevant Issuer for general corporate purposes (including repayment of any indebtedness outstanding from time to time), or as may be specified in the applicable Pricing Supplement.

DESCRIPTION OF THE ISSUERS

Worley Financial Services Pty Limited

General

Worley Financial Services Pty Limited (ACN 099 425 831), a company registered under the laws of Australia, is an Issuer of the Notes. Worley Aus is an indirect, wholly-owned subsidiary of the Parent Guarantor and does not have any subsidiaries. Worley Aus is a finance vehicle and it principally participates in financial arrangements and transactions, including issuing and guaranteeing securities. The net proceeds from such issuances of securities are advanced to the Parent Guarantor and its subsidiaries.

As discussed further in the “*Terms and Conditions of the Notes*”, the Parent Guarantor will fully and unconditionally guarantee the Notes on a joint and several basis with Worley Aus, Worley Canada, Worley UK and Worley US.

Directors

As at the date of this Offering Circular, the directors and executive officers of Worley Aus are as follows:

Name	Title
Charmaine Hopkins.....	Director
Tiernan O’Rourke.....	Director
Nuala O’Leary.....	Company Secretary
Marco Scardilli.....	Company Secretary

Registered office

Worley Aus’s registered office is at Level 17, 141 Walker Street, North Sydney NSW 2060, Australia, and its telephone number is +61 2 8923 6866.

Worley Canadian Finance Sub Limited

General

Worley Canadian Finance Sub Limited, a company incorporated under the laws of Canada, is an Issuer of the Notes. Worley Canada is an indirect, wholly-owned subsidiary of the Parent Guarantor and does not have any subsidiaries. Worley Canada is a finance vehicle and it principally participates in financial arrangements and transactions, including issuing and guaranteeing securities. The net proceeds from such issuances of securities are advanced to the Parent Guarantor and its subsidiaries.

As discussed further in the “*Terms and Conditions of the Notes*”, the Parent Guarantor will fully and unconditionally guarantee the Notes on a joint and several basis with Worley Aus, Worley Canada, Worley UK and Worley US.

Directors

As at the date of this Offering Circular, the directors and executive officers of Worley Canada are as follows:

Name	Title
Charmaine Hopkins.....	Director
Karen Sobel.....	Director
Frank Morison.....	Company Secretary
Sean Kelleher.....	Senior Group Director Finance Services and Group E&C
Amrita Karunakaran.....	Senior Vice President, North America East
Amanda Knost.....	President, North America West and Gulf Coast

Registered office

Worley Canada’s registered office is at c/o Osler, Hoskin & Harcourt LLP, 100 King Street West, Suite 6600, 1 First Canadian Place, Toronto M5X 1B8, Canada.

Worley UK Finance Sub PLC

General

Worley UK Finance Sub PLC, a company incorporated under the laws of England and Wales, is an Issuer of the Notes. Worley UK is an indirect, wholly-owned subsidiary of the Parent Guarantor and does not have any subsidiaries. Worley UK is a finance vehicle and it principally participates in financial arrangements and transactions, including issuing and guaranteeing securities. The net proceeds from such issuances of securities are advanced to the Parent Guarantor and its subsidiaries.

As discussed further in the “*Terms and Conditions of the Notes*”, the Parent Guarantor will fully and unconditionally guarantee the Notes on a joint and several basis with Worley Aus, Worley Canada, Worley UK and Worley US.

Directors

As at the date of this Offering Circular, the directors and executive officers of Worley UK are as follows:

Name	Title
Charmaine Hopkins.....	Director
Nuala O’Leary.....	Director
Christopher Wynterbee-Robey.....	Company Secretary

Registered office

Worley UK’s registered office is at 27 Great West Road, Brentford, Middlesex TW8 9BW, United Kingdom.

Worley US Finance Sub Limited

General

Worley US Finance Sub Limited, a company incorporated under the laws of the State of Delaware in the United States, is an Issuer of the Notes. Worley US is an indirect, wholly-owned subsidiary of the Parent Guarantor and does not have any subsidiaries. Worley US is a finance vehicle and it principally participates in financial arrangements and transactions, including issuing and guaranteeing securities. The net proceeds from such issuances of securities are advanced to the Parent Guarantor and its subsidiaries.

As discussed further in the “*Terms and Conditions of the Notes*”, the Parent Guarantor will fully and unconditionally guarantee the Notes on a joint and several basis with Worley Aus, Worley Canada, Worley UK and Worley US.

Directors

As at the date of this Offering Circular, the directors and executive officers of Worley US are as follows:

Name	Title
Charmaine Hopkins.....	Director
Amanda Knost.....	Director, President
Lawrence Kalban.....	Company Secretary
Sean Kelleher.....	Vice President, Treasurer
Christy Tyer.....	Senior Vice President
Kevin E. Lee.....	Assistant Treasurer
Clint Macha.....	Assistant Treasurer

Registered office

Worley US’s registered office is at 5995 Rogerdale Road, Houston, TX 77072, United States of America.

DESCRIPTION OF THE GROUP

1. Company Overview

Worley Limited (“**Worley**” or “**we**”) is a global company headquartered in Sydney, Australia and our purpose is delivering a more sustainable world. We are a leading global provider of professional project and asset services in the energy, chemicals and resources sectors. As a knowledge-based service provider, we use our knowledge and capabilities to support our customers to reduce their emissions and move towards a low carbon future.

We are listed on the Australian Securities Exchange (ASX: WOR). Worley is included in the S&P/ASX 200 index. We have a market capitalisation of approximately A\$7.7 billion as at 24 May 2022 and employed 49,400 people across 49 countries as at 31 January 2022. Our total assets as at 31 December 2021 and 30 June 2021 were A\$10,104 million and A\$10,150 million respectively. The NPATA for HY2022 and FY2021 was A\$114 million and A\$161 million respectively.

Our core strength is the diversity of our business in terms of geography, industry and service offerings. We operate in 49 countries (*Figure 1*), with our largest country, the United States, representing 22 per cent. of aggregated revenue for the six months ended 31 December 2021.



Figure 1: Worley global operations (as at 31 January 2022)

We deliver projects and technical expertise in the energy, chemicals and resource sectors and work with our customers at every stage of their project: from initial concepts to sustaining and enhancing their assets. The three sectors are focused on customers involved in the following activities:

1. **Energy** – the production of energy from low carbon energy and conventional energy sources (for example, oil and gas, wind, solar, hydrogen and other renewables) as well as projects related to all forms of power generation, transmission and distribution;
2. **Chemicals** – the manufacture, processing and refining of chemicals and fuels (for example, renewable fuels, petrochemicals, polymers and specialty chemicals); and
3. **Resources** – the processing of mineral and metal resources, including those central to the energy transition and resource projects related to water use and reuse, the environment, transport, ports and site remediation and decommissioning

Our expertise comprises:

- Digital and technology
- Consulting
- Engineering and design
- Supply chain management
- Construction and fabrication
- Construction management
- Project management services
- Maintenance, modifications and operations

Our customers include multinational energy, resources and chemicals companies as well as more regionally and locally focused companies, national oil companies and government owned utilities operating in the customer sectors described above. We support our customers across the entire asset lifecycle: from advisory, design and construction through to operation and maintenance of their facilities. We also offer a suite of digital products and technologies.

We have significant exposure to our customers' operating expenditure contracts which represent 55 per cent. of our aggregated revenue and 45 per cent. is associated with capital expenditure contracts, in each case, for the six months ended 31 December 2021. Operating expenditure contracts represented 54 per cent. of aggregated revenue and 46 per cent. for capital expenditure contracts in FY2021.

At Worley, we are driven by our common purpose of delivering a more sustainable world which is driving our shift in focus (*Figure 2*) towards decarbonisation, digitalisation and decentralisation.



Figure 2: Worley focus

2. History and Development

Worley was established in 1987 in Sydney, Australia when Wholohan Grill and Partners acquired the Australian and Asian interests of Worley Engineering, an engineering firm with a strong reputation in the offshore gas and oil arena. In 1995 Wholohan Grill and Partners and Worley business units were consolidated into The Worley Group. The Worley Group was listed on the Australian Securities Exchange in 2002.

We have a longstanding track record of successfully integrating large M&A transactions. In 2004 we acquired Parsons E&C – a global leader in downstream hydrocarbons with a strong global reputation for its project services to the power, oil and gas, refining, petrochemicals and chemicals sectors – and became known as WorleyParsons. WorleyParsons acquired Colt Companies in 2007. Colt Companies was Canada’s largest engineering and project services firm and provided WorleyParsons with the Cord construction and fabrication business. We also acquired two leading consultants in the water and environmental services market in Australia – Patterson Britton & Partners and John Wilson & Partners in 2007.

In 2010 WorleyParsons acquired business advisory consultancy Evans & Peck, followed by the acquisition of Bergen Group Rosenberg AS, an engineering, fabrication and construction business in Norway in 2013.

Our global consultancy business, Advisian, was formed in 2014 when we acquired MTG Ltd. WorleyParsons’ existing technical and management consulting capability was combined with the management consulting capability brought by MTG.

In 2017 WorleyParsons acquired AFW Oil & Gas UK Limited, a world class integrated solutions business with maintenance, modifications and operations (“**MMO**”) capabilities, accelerating the company’s strategy to build a global MMO business.

In addition to these key transactions, there have been a number of other acquisitions that have added to, extended and complemented our core business.

In April 2019, WorleyParsons completed the transformative acquisition of Jacobs Engineering Group’s Energy, Chemicals and Resources division (“**ECR**”). With this acquisition, two global leaders in engineering, technical and professional services merged to form Worley Limited, a pre-eminent global service provider in the energy, chemicals and resources sectors.

3. Strategy

Worley’s strategic architecture integrates three levels of insight to create a comprehensive strategy that is responsive to the changing industry and global context:

- understanding the mega trends and shifts that shape the external environment in which we operate. A number of forces have been emerging and have accelerated in recent years that are changing the markets in which we operate and shaping how our customers position their roles in the energy, chemicals and resources sectors (*Figure 3*);
- identifying and prioritizing markets, customers and opportunities in line with our purpose and business focus; and
- developing sales/operational business plans and key performance indicators to drive strategy execution and performance growth.

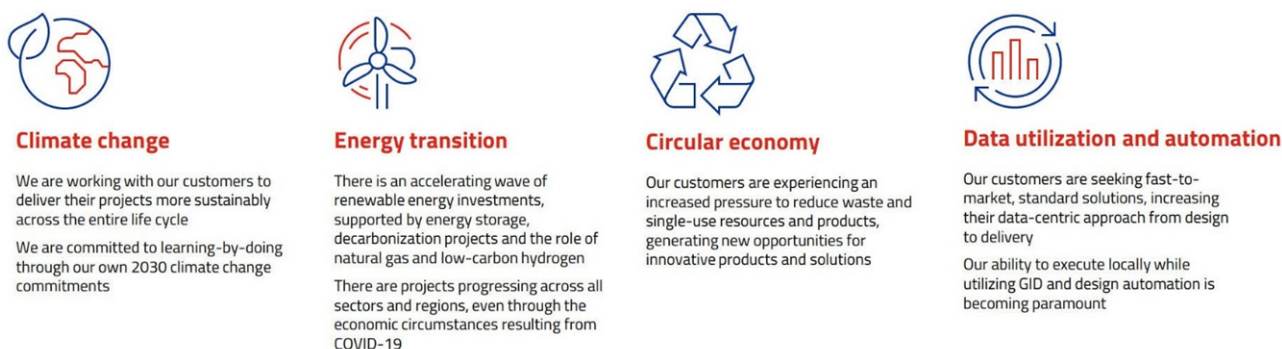


Figure 3: Accelerating global mega trends

Through this process, we have developed our transformation strategy. We have identified strategic priorities based on their unique importance to sustaining our growth. Each strategic priority is underpinned by our energy transition, digital and commercial innovation strategic activities. Our strategic growth priorities are arranged into four sustainability pathways which overlay each of the sectors we serve: decarbonisation, resource stewardship, asset sustainability and environment and society.



Figure 4: Worley's strategic portfolio

COVID-19 gave us an opportunity to accelerate our transformation strategy. Core to our strategy is working with customers and other stakeholders nationally and globally to support them through their sustainability and energy transition journeys. Worley's strategy is to deliver the projects and technology required to support our customers' transition towards energy transition and sustainability, digitisation and automation in energy, chemicals and resources sectors. Worley helps its customers achieve their goals by delivering innovative projects, including through circular economy projects such as waste-to-energy solutions or reuse of redundant and excess materials.

Worley's transformation strategy involves creating technical solutions relating to supporting business and governments to reduce greenhouse emissions (decarbonisation), using data analytics and digital technology to achieve optimal energy user outcomes (digitalisation) and improving the reliability and resilience of energy systems and addressing the impact on established and new providers in evolving energy markets (decentralisation). The importance of this transition strategy is highlighted by the fact that of our top 20 customers across all sectors, 75 per cent. have net zero scope 1 and 2 targets by at least 2050 and 100 per cent. are investing in decarbonisation.

In pursuing this transformation strategy, Worley is targeting sustainability projects that are technically complex, with a similar risk profile to Worley's historical services. Worley benefits from this strategy in that sustainability opportunities in our factored sales pipeline have a more favourable gross margin percentage compared to our historical services and sustainability projects provide opportunities for alternative commercial models, particularly with emerging customers. Worley is well-placed to leverage its long-standing customer relationships, track record of delivering innovative projects and global talent pool to grow its business through our sustainability growth framework through each of our business sectors.

3.1 Energy

Our energy sector comprises conventional energy and low-carbon energy.

In the upstream and midstream market, as part of our transformation strategy we are assisting new and potential customers transition to low carbon solutions and implement new commercial technologies to lower greenhouse gas emissions. Worley has a track record of delivering over 2,400 energy transition projects where over 270 projects relate to developing low-carbon hydrogen projects and carbon capture, utilisation and storage projects.

Worley also has multiple master services agreements to provide engineering, procurement, construction and construction management services to LNG facilities. The services awarded include sustaining capital, optimisation and greenhouse gas emissions reduction projects, which are in line with our strategy to playing a key role in the supply of a cleaner, lower carbon energy. Worley's LNG centre of excellence in Australia has been involved in many of the world's LNG liquefaction facilities and LNG regasification plants, and we have long term operational support service contracts, supporting critical infrastructure in Australia, the United States and around the world. In addition, Worley was awarded a global contract by Chevron in 2021 to provide early phase engineering services to Chevron's global upstream and downstream projects, both on shore and offshore. Our customer relationship with Chevron extends for multiple decades and the services will use our proprietary digital design and optimisation tool. This is in line with our strategy to leverage automation and the use of digital products and technology platforms as part of our strategy to deliver a more sustainable world.

In addition, Worley has had a significant award in sustainability with the first commercial scale development using Carbon Engineering's direct air capture ("DAC") technology. It is currently at the Front-End Engineering Design phase of the first DAC unit. Each DAC unit has an expected design capacity to extract one million metric tons of atmospheric carbon dioxide annually and has the potential to be important for future decarbonisation projects across multiple industries.

Worley's transition strategy in the power sector includes assisting our existing and potential customers across all major regions shift towards an increasing usage of renewables in the power mix. This shift has been accelerated by lockdown measures relating to COVID-related policy measures and Worley is well-positioned to take advance of this shift in focus by being involved at the forefront of green hydrogen opportunities to assist our customers meet their decarbonisation targets. For example, we are providing engineering services for a green hydrogen plant in the UK where the green hydrogen will be derived from offshore wind. We are designing the infrastructure and parts of the green hydrogen plant to integrate the green electricity supply from an existing offshore windfarm. This project supports the UK's 2050 net zero greenhouse gas emission target and is an example of our ability to use our expertise to collaborate across sectors to help our customers' decarbonisation projects and play role in important sustainability projects.

The energy transition process will be crucial for the world's energy, chemicals and resources businesses. New forms of energy are crucial to completing the transition to a sustainable energy mix. We do not expect that consumers will continue to rely on emissions-intensive baseload electricity. Increasing pressures on cost, efficiency and social license mean that developing new energy products will be

crucial for the world's energy businesses, including ours. Accordingly, we have been involved in a number of new energy projects relating to wind, solar, hydropower, low-carbon hydrogen, biomass and waste to energy, including:

- the conversion of an existing Phillips 66 refinery to a renewable fuels manufacturing facility, which when complete, is expected to produce up to 2.5 billion liters per year of renewable transportation fuels.
- the development of a commercial green hydrogen production at Shell's 200 MW Rotterdam plant, which is expected to be one of the largest commercial production facilities in the world.
- the development of a DAC to fuels project facility designed to produce renewable fuels by capturing carbon dioxide from the atmosphere and converting it into fuel, producing up to 100 million liters of ultra-low carbon fuel annually.
- the establishment of a 100MW wind farm in Kenya.

3.2 Chemicals

Our chemicals sector comprises chemicals and fuels (refining).

In the refining market, Worley is working towards turning our circular economy ideas into commercial scale realities. For example, we have assisted LanzaTech develop a novel technology for ArcelorMittal Ghent converting industrial waste gas from blast furnaces into bioethanol. In addition, Worley's sulphur technology business is able to offer solvent technologies to its customers that can achieve overall sulphur recovery greater than 99.99 per cent. and can treat sulphur contaminants in gas streams. Worley's partnership with BASF in sulphur technology means Worley can help customers meet stringent emissions standards while keeping capital investment costs low.

In the chemicals market, Worley is an industry leader and well positioned for opportunities we expect to result from important customers investing in circular economy projects. For example, Worley has been involved with designing flagship facilities to produce plant-based chemicals feedstock that are fully recyclable and used to make bio-based plastics for customers' projects in the United States and United Kingdom. Worley is also providing engineering, procurement and construction services for Encina's processing plant in the United States. The facility will allow certain chemicals that are used as the building blocks of widely used products in pharmaceuticals, clothing and glues, to be extracted from plastic waste through catalytic pyrolysis.

3.3 Resources

Mining, Minerals & Metals

Worley's transition strategy in the mining, minerals and metals sector continues to focus on assisting our customers achieve more sustainable outcomes. Worley remains focused on helping our customers focus on improving operational efficiency via data-enabled and automated technology. As part of this increased focus on technology, we continue to develop our digital mine concept to increase capital and operational efficiency of assets and to improve safety.

In addition, we further continue to see an increased focus from our customers on the electrification of their operations and energy source switching, as they look to benefit from low-cost renewables and work towards their emission reduction commitments. Investment in the infrastructure required to electrify mining operations is expected to continue to grow, enabling this transition. For example, Worley was involved in the earlier phases of the development of Australia's largest hybrid renewable energy microgrid for a gold mine, consisting of 18MW wind, 4MW solar, 13MW/4 battery and 21MW

gas/diesel. This solution can provide up to 85 per cent. of the mine's power demand with renewable energy. This project progressed into the operations phase in late 2021. Other examples include a concept study for a carbon abatement and zero emissions mine concept and a preliminary design on another microgrid including wind, solar PV, diesel power station, battery storage and gravity-based storage.

4. Business Overview

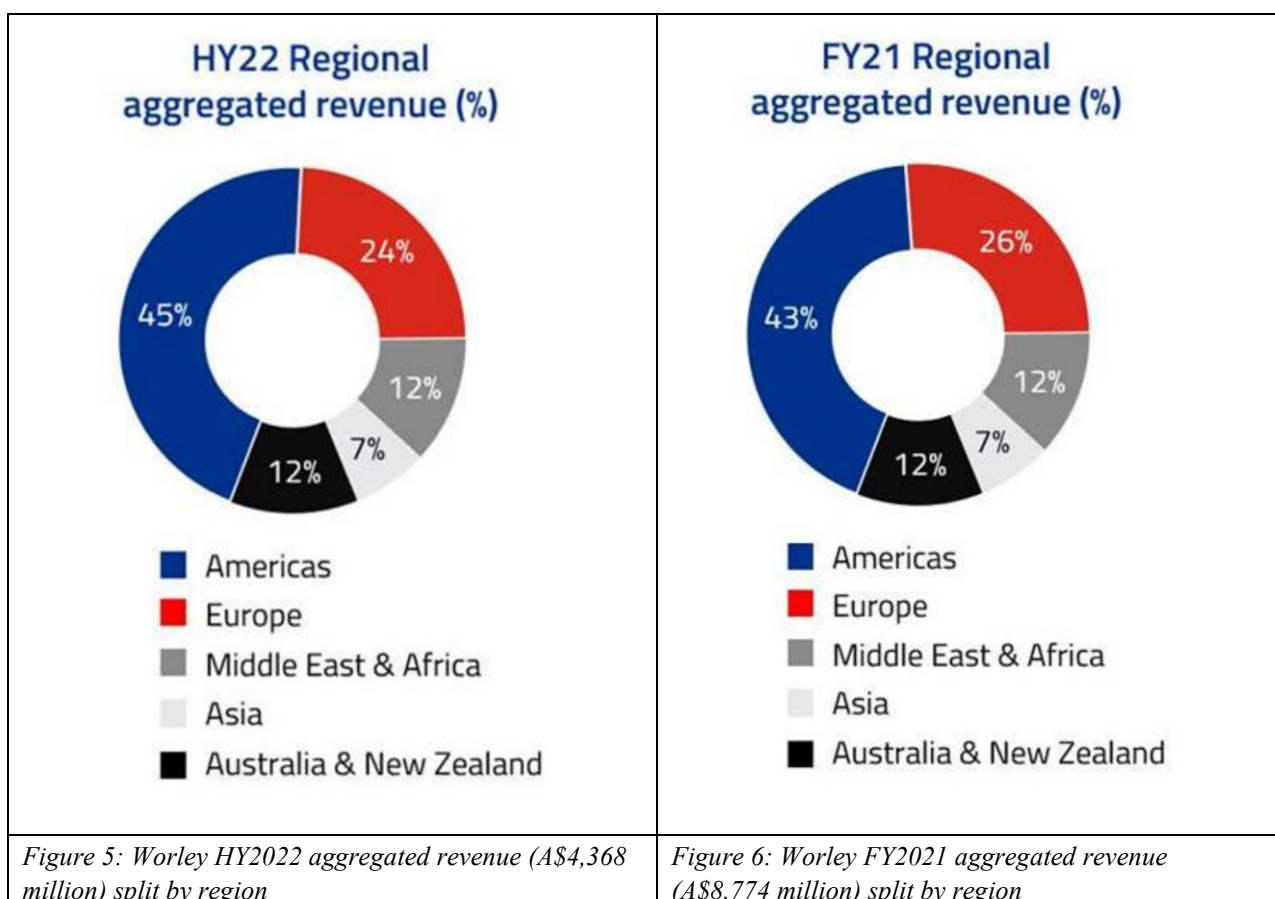
We are a global company headquartered in Australia and a leading global provider of professional project and asset services in the energy, chemicals and resources sectors.

We report via three regions: the Americas ("**Americas**"); Europe, Middle East and Africa ("**EMEA**") and Australia, New Zealand, India, Asia and China ("**APAC**").

Our services for our energy, chemicals and resources customers include (greenfield and brownfield) engineering, procurement, project management, programme management and operations. We support our customers across the entire asset lifecycle from advisory, design and construction through to operation and maintenance of their facilities.

We are transitioning towards our purpose which is delivering a more sustainable world. We believe that our sustainability transition provides us with the structural framework for growth and includes supporting new and existing customers' energy transition and circular economy opportunities by providing our customers with solutions for complex sustainability challenges. These solutions include digitalisation and innovation, full asset lifecycle support and a focus on clean energy. We believe we are strongly positioned to benefit from the sustainable development mega trend in the sectors in which we operate given our innovative technical solutions and the expertise of our biggest asset: our people.

For the six months ended 31 December 2021, we reported an aggregated revenue of A\$4,368 million (as compared to A\$4,498 million for the six months ended 31 December 2020) and an underlying EBITA of A\$251 million (as compared to A\$207 million for the six months ended 31 December 2020). Worley had an aggregated revenue of A\$8,774 million and an underlying EBITA of A\$468 million for the 12 months ended 30 June 2021.



Americas

In HY2022, the Americas region reported aggregated revenue of A\$1,985 million and segment result of A\$112 million (compared to aggregated revenue of A\$1,907 million and segment result of A\$117 million in HY2021). Project deferrals as a result of ongoing global economic circumstances including the COVID-19 pandemic have impacted aggregated revenue. The segment margin decreased to 5.6 per cent. in HY2022 from 6.1 per cent. in HY2021. The margin decrease was primarily driven by US Field Services which was impacted by COVID-19 with key sites inaccessible and curtailed customer spending, as well as the fixed-cost nature of the business in Alaska which experienced reduced volume.

EMEA

In HY2022, the EMEA region reported aggregated revenue of A\$1,548 million and segment result of A\$132 million (compared to aggregated revenue of A\$1,667 million and segment result of A\$77 million in HY2021). Project deferrals as a result of ongoing global economic circumstances including the COVID-19 pandemic have impacted aggregated revenue. The segment margin increased to 8.5 per cent. in HY2022 from 4.6 per cent. in HY2021, as a result of significant volume reductions in the Middle East and Africa and the ramp down of a major project in Central Asia. Rate and price changes did not have a material impact on the segment result.

APAC

In HY2022, the APAC region reported aggregated revenue of A\$835 million and segment result of A\$91 million (compared to aggregated revenue of A\$924 million and segment result of A\$89 million in HY2021). The segment margin increased to 10.9 per cent. in HY2022 from 9.6 per cent. in HY2021. Revenue in the Asia business, particularly Global Integrated Delivery, was impacted by project completions and deferrals related to global economic circumstances including the COVID-19

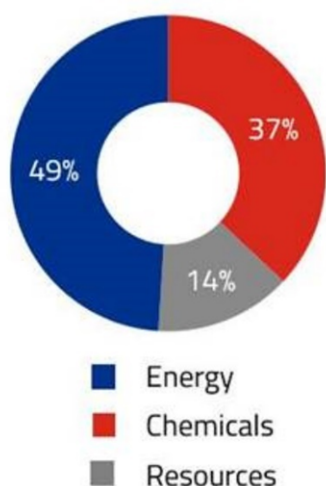
pandemic. APAC margin is higher than other regions due to a higher proportion of professional services work and the type of projects.

Market sector performance in HY2022

In HY2022, 49 per cent of our aggregated revenue was derived from the Energy sector, 37 per cent from the Chemicals sector, and 14 per cent from the Resources sector.

Sector aggregated revenue (%)

HY22 Sector aggregated revenue (%)



FY21 Sector aggregated revenue (%)

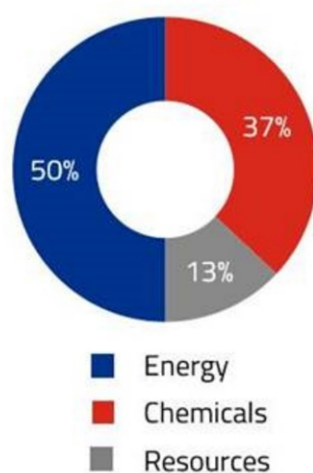


Figure 7: Worley's HY2022 aggregated revenue (A\$4,368 million) split by sector

Figure 8: Worley FY2021 aggregated revenue (A\$8,774 million) split by sector

Energy

In HY2022, the Energy sector reported aggregated revenue of A\$2,129 million and segment result of A\$150 million with a segment margin of 7.0 per cent, compared to aggregated revenue of A\$2,182 million, segment result of A\$128 million and segment margin of 5.9 per cent in HY2021. In HY2022, Energy's contribution to the Group's aggregated revenue was 49 per cent. The power sector showed resilience across all regions, contributing 6 per cent. to Group aggregated revenue with comparable margins to the prior period. The power sector experienced growth in APAC as a result of the acquisition of the remaining 50 per cent. of TW Power Services Pty Limited ("TWPS").

Upstream and Midstream revenue and margin were impacted by project deferrals as a result of global economic circumstances including the COVID-19 pandemic, particularly in the Americas. In addition, margin was impacted by the change in projects in the Norway fabrication business in the EMEA region.

	Aggregated Revenue		Contribution to Group aggregated revenue	Segment Result		Segment margin
	A\$M	Change (%)		A\$M	Change (%)	

HY2022	2,129	(2)	49	150	17	7.0
HY2021	2,182	-	49	128	-	5.9

Chemicals

In HY2022, the Chemicals sector reported aggregated revenue of A\$1,622 million and segment result of A\$133 million with a segment margin of 8.2 per cent., compared to segment aggregated revenue of A\$1,655 million, segment result of A\$107 million and segment margin of 6.5 per cent. in HY2021. In HY2022, Chemicals contributed 37 per cent to the Group's aggregated revenue.

In HY2022, the Professional services margin in the Chemicals sector was relatively stable compared to HY2021, while construction and fabrication margin was impacted by COVID-19 with key sites inaccessible and curtailed customer spending.

	Aggregated revenue		Contribution to Group aggregated revenue	Segment result		Segment margin
	A\$M	Change (%)	(%)	A\$M	Change (%)	
HY2022	1,622	(2)	37	133	24	8.2
HY2021	1,655	-	37	107	-	6.5

Resources

In HY2022, the Resources sector reported aggregated revenue of A\$617 million and segment result of A\$52 million with a segment margin of 8.4 per cent, compared to aggregated revenue of A\$661 million, segment result of A\$48 million and segment margin of 7.3 per cent in HY2021. Resources' contribution to the Group's aggregated revenue was 14 per cent. The Resources sector revenue and margin were impacted primarily by COVID-19 related site shutdowns in Africa and the ramp down of procurement revenue with margin from a project in Latin America.

	Aggregated revenue		Contribution to Group aggregated revenue	Segment result		Segment margin
	A\$M	Change (%)	(%)	A\$M	Change (%)	
HY2022	617	(7)	14	52	8	8.4
HY2021	661	-	14	48	-	7.3

5. Contracts and Customers

Worley's customers include multinational energy, resources and chemicals companies as well as more regionally and locally focused companies, national oil companies and government owned utilities operating in the customer sectors described above. Worley's ten largest customers accounted for 38 per cent. and 36 per cent. of aggregated revenue for HY2021 and HY2022, respectively.

In addition, we have built long-standing commercial relationships with many of our largest customers, across multiple sectors and geographic segments. Worley's commercial relationships with certain key customers have lasted for greater than 10 years and in some cases those relationships have been in place for multiple decades. These key long-standing relationships provide us with what we believe to be a solid foundation of operations and provides a level of consistency in the management of our business.

As at the date of this Offering Circular, Worley's key customers include:

- BASF
- BHP Billiton
- Borealis
- BP
- Chevron
- Covelo
- ConocoPhillips
- CPChem
- Dow
- ExxonMobil
- INEOS
- Marathon
- Nova Chemicals
- Phillips66
- Rio Tinto
- Saudi Aramco
- Shell
- Suncor
- TC Energy
- Woodside Energy

Worley's people provide project delivery and technical expertise to our customers. We support our people with our business procedures and systems and generate earnings by charging for their time spent performing professional and field-based services. For the half year ended 31 December 2021, 81 per cent. of work is reimbursable and we do not enter into material lump sum turn-key contracts (*Figure 9*), compared to reimbursable contracts of 82 per cent. at 31 December 2020 and 81 per cent. at 30 June 2021.

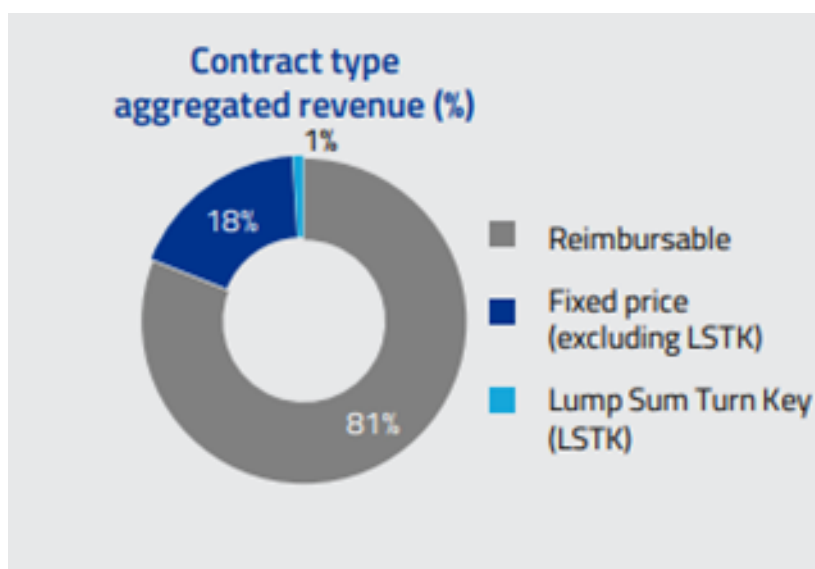


Figure 9: Worley's HY2022 aggregated revenue split by contract type

As at 31 December 2021, the backlog was A\$15.1 billion compared to A\$14.3 billion at 30 June 2021.

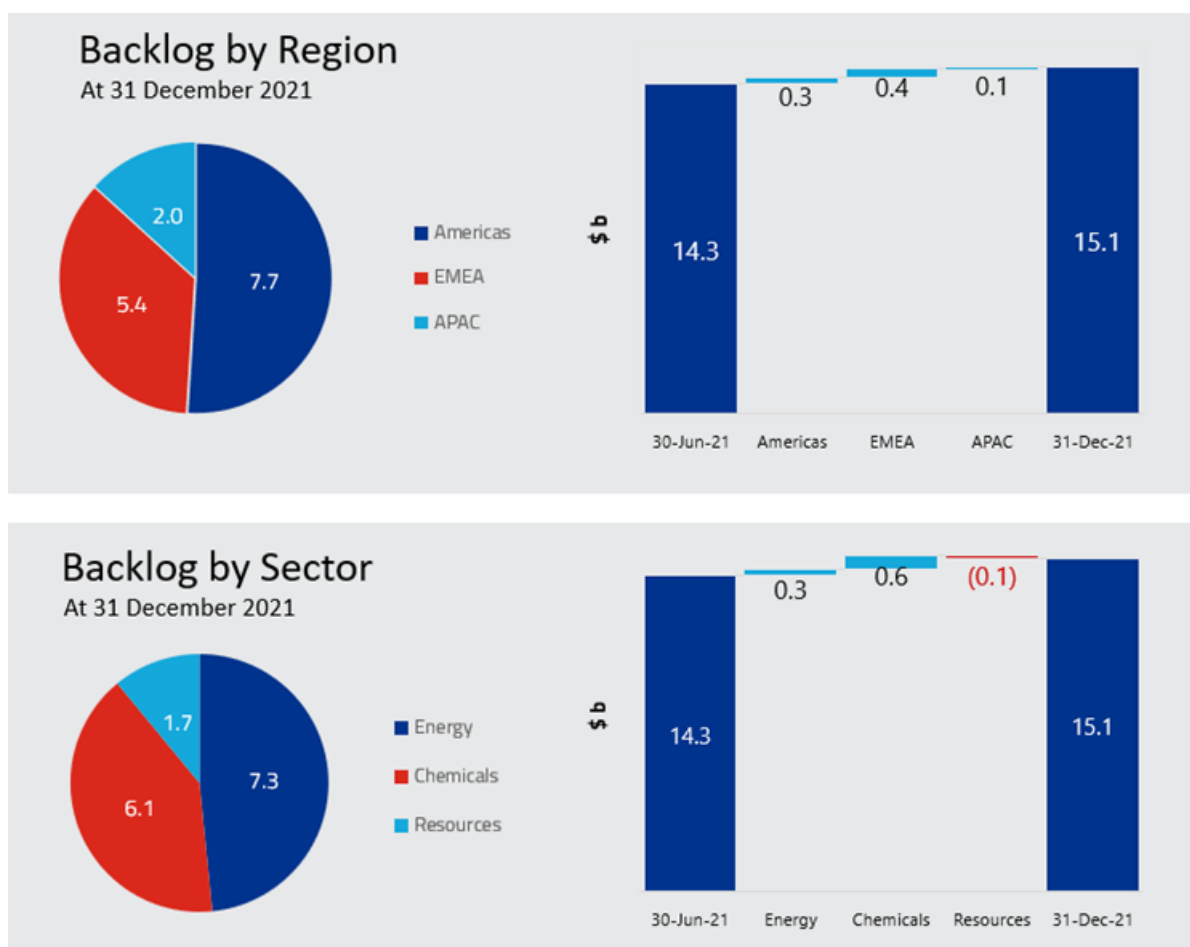


Figure 10: Our backlog as at 31 December 2021 by region and sector

Site access restrictions due to COVID-19 had resulted in lower activity on long-term contracts during FY2021. However, the activity on long-term contracts has mostly returned during HY2022 (Figure 11). Our long-term contracts remain in place as at HY2022 and there was minimal impact from project cancellations. Deferred projects and historical activity levels on long-term contracts have mostly returned as global economic circumstances have improved.

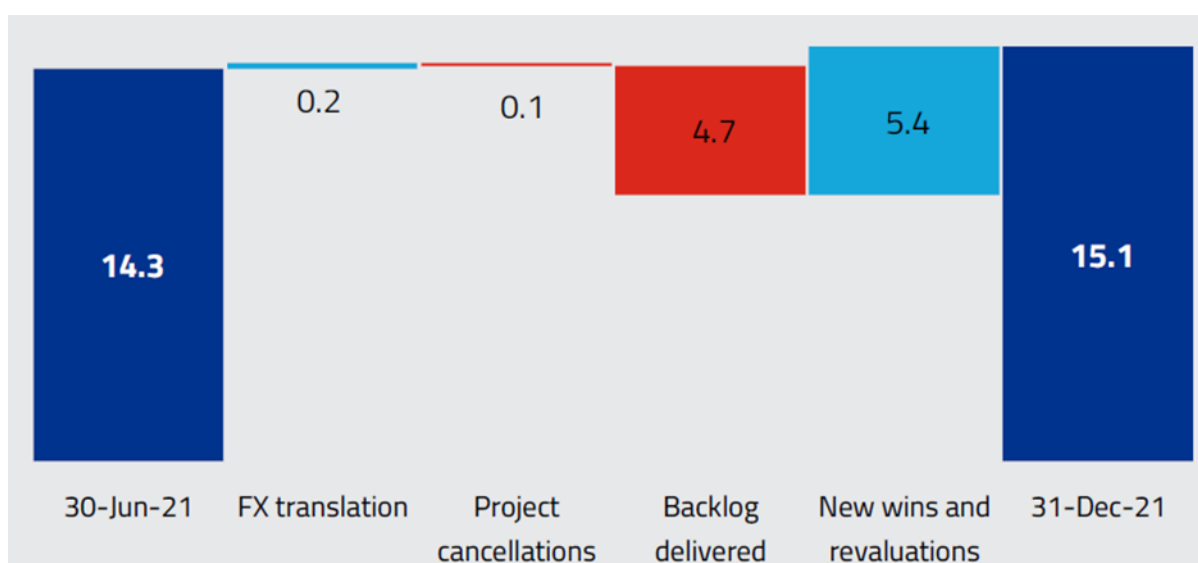


Figure 11: Our backlog as at 31 December 2021

6. Competitive Strengths and Differentiators

6.1 A leading global provider of professional project and asset services in energy, chemicals and resources

Since its establishment in 1987, Worley has grown into a leading global provider of professional project and asset services in the energy, chemicals and resource sectors. Worley is Australia's leading exporter of knowledge-based services, delivering projects and providing engineering, procurement and construction expertise to customers in the upstream, midstream, power, chemicals and mining and minerals sectors. Worley supports its customers through its large global reach, with a workforce of 49,400 people operating in 49 countries as at 31 January 2022. Given its range of services and scope of its expertise, Worley supports its customers at every stage of their projects: from advisory, design and construction to operation and maintenance of their facilities to offering a suite of digital products and technologies.

Over recent years, Worley has further developed its offerings through strategic and value-adding acquisitions including ECR, AMEC Foster, Wheeler, Colt Engineering, Parsons E&C. Worley's experience of successful acquisition integration saw the most recent ECR acquisition provide a recurring savings to cost base of A\$190 million. Following the ECR acquisition in April 2019 and integration, Worley's operations are well diversified across the globe with the Americas representing 45 per cent. of its aggregated revenue, Europe 24 per cent., Middle East and Africa 12 per cent., Asia 7 per cent. and Australia and New Zealand 12 per cent. during HY2022. In addition, Worley has reduced exposure to upstream onshore and offshore capital expenditure which represented only 28 per cent. of its revenue at HY2022 and has increased its exposure to the less cyclical chemicals sector.

The completion of the ECR acquisition has also given Worley greater exposure to customers' operating expenditures which are historically less variable in periods of industry downturn. During HY2022 revenue derived from our customers' operating expenditures which tend to be longer term multi-year contracts represented 55 per cent. of total revenue. In addition, the majority of Worley's work relating to our customers' capital expenditures is in long-term sustaining capital contracts, many of which have been in place for decades and which are less impacted by fluctuations in commodity prices.

In December 2021, Worley announced its ambition to derive 75 per cent. of its revenue from sustainability-related business within the next five years.

6.2 Worley is a leader in the global energy transition and its business is well-positioned for the future

Worley has leveraged the current economic circumstances to accelerate its transformation and has taken action to re-position its business as a leader in the global energy transition being undertaken by its customers. In 2021, Worley released the Worley Sustainability Pathways which is how the organisation defines its sustainability work. Worley's Sustainability Pathways directly contributes to fourteen of the seventeen UN Sustainable Development Goals ("UN SDGs"). Worley's Sustainability Pathways is aligned with the goals of its customers and is helping Worley better serve its customers on their sustainability journeys.

The industries in which Worley operates are committed to the energy transition and digital revolution, creating new opportunities for the company. Worley is a global leader in providing technical, engineering and project delivery expertise necessary for this transition. Revenue from Worley's sustainability work represented 32 per cent. of revenue at HY2022.

To support its customers locally and globally through their energy transition, Worley completed two transactions in FY2020 to grow its capabilities in renewable and distributed energy, including acquiring 3sun Group Ltd to deliver installation, inspection and maintenance expertise in the offshore wind sector

and forming a joint venture with XENDEE called VECKTA, a distributed energy system, microgrids and storage business.

Worley has taken actions to set up the business for future sustainability-related growth including by simplifying the business structure and creating more focused and disciplined cash collection processes. In addition, Worley has successfully undertaken a cost savings program to accelerate its transformation including with respect to discretionary spend, property rationalisation, shared services and business restructure. During HY2022 Worley's operation savings target increased to A\$375 million by June 2023. Worley has delivered a total of A\$352 million annualised savings from its operational savings initiatives as at December 2021, in addition to its ECR acquisition cost synergies program which is now completed.

6.3 Solid and strengthening financial profile

Worley's strong financial profile is underpinned by its successful track record, high quality client base, longstanding relationships, and market leading position. Worley is committed to maintaining strong cash flow and balance sheet metrics which provides resilience during challenging market conditions and supports Worley's strategic growth initiatives.

Worley employs a prudent capital structure that allows it to maintain financial and operational flexibility across a range of economic environments and cycles. Worley manages its liquidity prudently and has access to numerous sources of capital both domestically and internationally, including cash balances, equity, and bank debt. Worley maintains material undrawn facility balances across its bank and working capital facilities. As at 31 December 2021, Worley had liquidity of A\$1,409 million comprising A\$580 million cash on balance sheet and A\$829 million of undrawn bank facilities. Worley's strong capital management has resulted in the achievement of a gearing ratio as at 31 December 2021 which is below its target range of 25 per cent. to 35 per cent.

Worley holds an investment grade rating of BBB (stable outlook) by S&P as at the date of this Offering Circular. Worley's financial policies reflect a commitment to maintaining a strong liquidity position and support an investment grade credit rating. Worley's Treasury policy and broader financial risk management is based on financial policies approved by the Board which are reviewed annually to ensure the policies are appropriate and prudent to the current environment.

Worley has a highly experienced management team with strong strategic, operational and financial management experience. The Management team's extensive operational knowledge and experience at the business segment level, combined with strong strategic, operational and financial management, solidify the Company's position as a leading professional project and asset services in resources and energy.

6.4 Key Differentiators

There are key differentiators that set us apart (*Figure 12*), and these will enable us to deliver on our strategy.

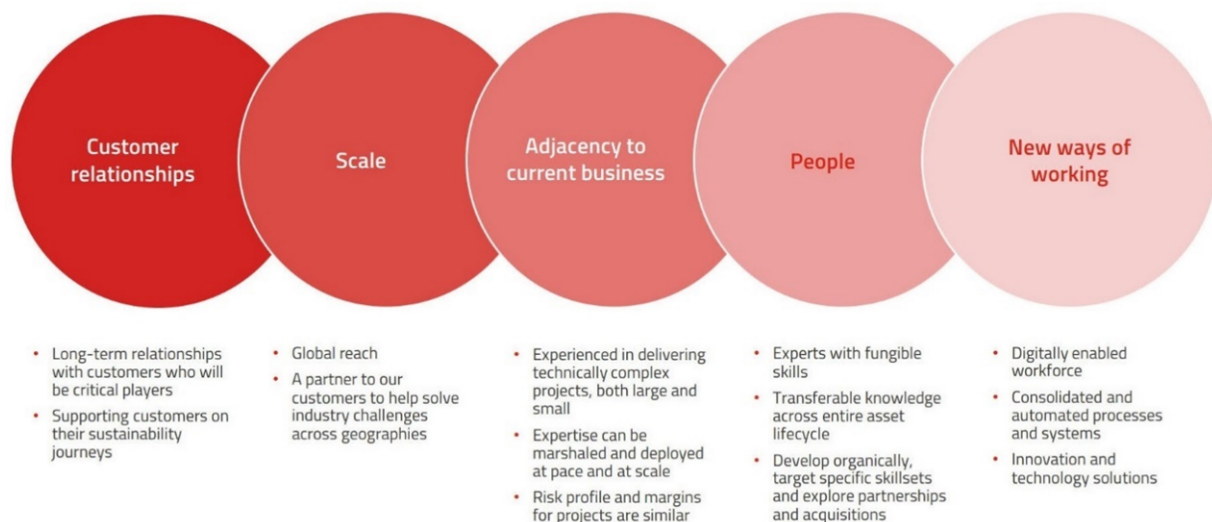


Figure 12: Worley's key differentiators

- Customer relationships – our customers will be critical players in meeting global decarbonisation and sustainability objectives. These are customers with whom we have long term relationships. They are customers who know we can deliver major and complex projects, and in many cases, we have already started supporting them on their sustainability journeys.
- Scale – we are an industry leader and increasingly seen by our customers as a partner to help solve industry challenges. Sustainability projects require scale to be economic, and so our ability to deliver at scale is key. Our global reach and the breadth of our expertise means we are well positioned to support all of our customers.
- Adjacency to current business – we are known for delivering technically complex projects, both large and small, and the sustainability projects we will work on are no different. Our expertise can be marshaled and deployed around the world at pace and at scale. In terms of complexity, margins and risk profile, sustainability projects are similar to our core services. Our pivot to sustainability has not change our company risk profile. We will continue to manage contract risk appropriately and will not participate in lump sum turn-key projects.
- People – we understand and are leaders in many of the technologies that will deliver the solutions to sustainability challenges. This includes industries of the future such as hydrogen, plastics recycling, and new energy materials. The problems our people solve are interchangeable for their skillset. We will continue to develop organically, target specific skillsets and explore partnerships and acquisitions in line with our growth strategy.
- New ways of working – we have embraced the new normal by simplifying our business and have a digitally enabled workforce where talent can be accessed across the globe. COVID-19 has accelerated this shift for us, opening up the global talent pool. Our systems and processes are consolidated, and we create value for our customers through innovation and technology solutions.

7. Sustainability

We are driven by a common purpose: delivering a more sustainable world. Sustainability is relevant to all aspects of our business.

Over the past year, the world has been responding to forces more powerful than any one geography, sector or company. These forces include the COVID-19 pandemic, climate change, the energy transition, the increasing importance of the circular economy, and digitalisation of the industries in which we operate. The economic effects of the COVID-19 pandemic have been far reaching, and it is likely that many of these will be felt for years to come. Like the pandemic, climate change also affects the global community, as well as our natural environment.

Worley believes that seizing opportunities to incorporate sustainable outcomes as the world recovers from the pandemic will be critical in accelerating our global community towards a low-carbon future. Worley's approach to Sustainability includes a focus on the Group's own actions and commitments and the acknowledgment that our greatest impact will be made through the work we do with our customers.

7.1 Our Operations

We engage with key stakeholders to ensure that we remain focused on the material issues for our business. We see sustainability issues through the lens of the UN SDGs by assessing two different kinds of issues, those that have a significant impact on our business and those in the world around us that our business can have a significant impact on. In FY2021, we identified the following material issues:

1. Good health and well-being;
2. Affordable and clean energy;
3. Industry innovation and infrastructure; and
4. Climate action.

Primary focus areas	 3 GOOD HEALTH AND WELL-BEING	 7 AFFORDABLE AND CLEAN ENERGY	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	 13 CLIMATE ACTION
	We support healthy lives and promote well-being	We support access to sustainable and modern energy	We contribute to the ongoing development of industry, innovation and infrastructure	We combat climate change and its impacts
Our role in the world	worked with our customers to further improve the management of our people's health and well-being.	- sustainability is 32% of our FY2021 aggregated revenue - increased our involvement in the energy transition to a cumulative total of 3,000+ projects including 650+ renewable energy projects in developing countries; one example being the 100MW Kipeto Wind Farm in Kenya.	- designed, constructed and operated critical infrastructure around the globe - worked alongside Princeton's Andlinger Center for Energy and the Environment on how to deliver the infrastructure required to achieve net zero by mid-century.	rolled out our Sustainable Solutions³ process across the business.
How we run our business	- launched new Life programs such as Life matters and Safe driving for Life - strengthened our mental health champion networks - held mental health, Stronger together and Life months - implemented our inclusion survey to listen to the voices of our people - made strong and clear commitments to inclusion and diversity.	- switched our Houston office and fabrication yard to 100% renewable energy - switched our Perth office to 100% renewable energy.	funded a total of 20 innovation-related initiatives through our Innovation Hub and Activate programs.	- launched our net zero roadmap - committed to the Business Ambition for 1.5°C campaign - joined the Climate Leaders Coalition - extended our long-term debt maturity profile with a sustainability linked bond* under Euro Medium Term Note (EMTN) program.⁴
Secondary focus areas In our assessment, we identified several other issues that are important to our stakeholders and to our business. You'll see our contribution to these SDGs noted throughout this report.				
   				

Figure 13: Worley's key Sustainability actions

Worley's Climate Change Position Statement ("CCPS") strengthens its commitment to climate action and includes, amongst other strategic objectives, Worley's own, publicly stated, 2030 net zero target,

encompassing the Group's Scope 1 and 2 emissions. Worley is also committed to net zero on Scope 3 emissions by 2050 as a signatory to the Business Ambition to 1.5°C.

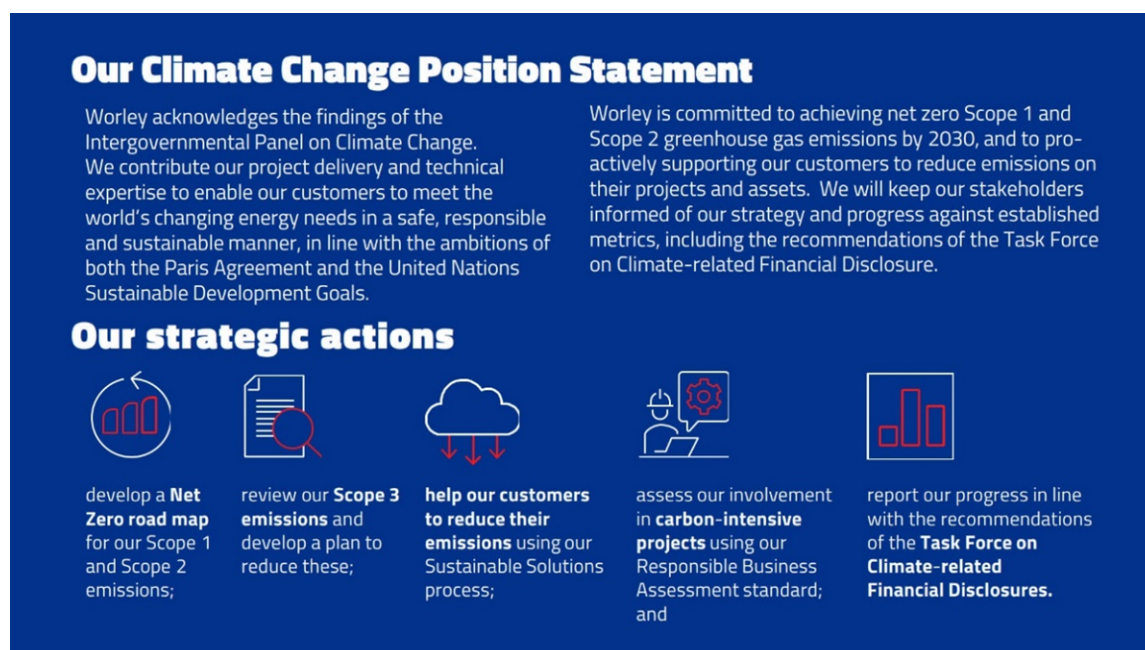


Figure 14: Worley's Climate Change Position Statement

In addition to this target and other strategic actions, Worley has also embedded sustainability considerations in its overarching business processes. These will inform our decision making around bidding work by prompting us to consider risk issues such as ethical business practices, carbon emissions intensity and social license. Part of this critical focus relates to our refreshed Responsible Business Assessment. Further information with respect to this process has been referenced in Section 9 (*Environment, Social and Governance ("ESG")*).

Worley is also committed to providing a workplace that is diverse and inclusive of people from a wide range of backgrounds. We have improved the gender diversity of the Group Executive and communicated a strong position of intolerance of racism and exclusion. In addition to this, Worley, through its activities, are also mindful of the impact we have and are responsible for with respect to the communities in which we operate. We want to be part of, and make a contribution to, a world where sustainable communities and ecosystems co-exist, i.e. world where both the biosphere and people thrive. Further information with respect to these commitments and actions has been referenced in Section 9 (*Environment, Social and Governance ("ESG")*).

7.2 Supporting Our Customers

Worley understands that there is no singular solution to decarbonise the world's energy systems and multiple approaches are required. As well as addressing our own impact Worley is addressing this issue through engaging with its customers on their projects and seeking to incorporate transition and sustainability considerations. Worley is a leader in delivering sustainability projects, with significant experience across key technologies. In FY2021 we increased our involvement in the energy transition to a cumulative total of 3,000+ projects including 650+ renewable energy projects in developing countries; one example being the 100MW Kipeto Wind Farm in Kenya.

As a knowledge-based service provider, we use our knowledge and capabilities to support our customers to reduce their emissions and move towards a low-carbon future. Our Sustainability Pathways (*Figure 15*) define how we support our customers in delivering a more sustainable world.

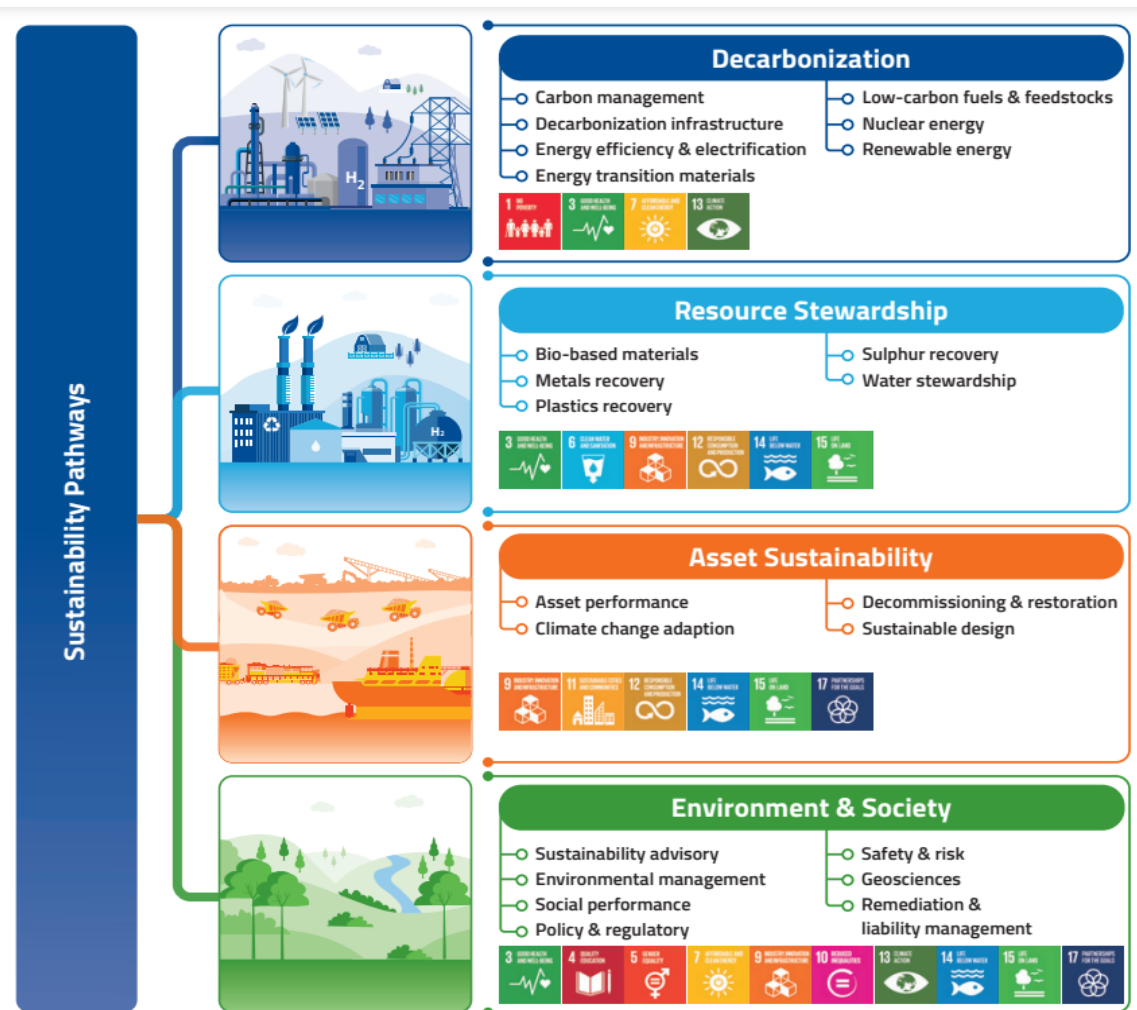


Figure 15: Worley's sustainability pathways

These pathways are intended to act as a clear vision for us. To support our journey, we are investing in digital solutions, building data science and digital platforms to drive efficiency and focus on our pathways. Worley's role is to support our customers on their sustainability journeys. Delivering the projects and technology required to transition the world's energy systems will require technical, engineering and project delivery expertise. This will require fundamental change to the complex, challenging task of engineering and delivery. Worley sees expanded opportunities with our existing customers as well as new, emerging customers.

Our customers operate critical infrastructure and will need ongoing investment to operate. Our traditional business continues to be an important part of our future, and sustainability provides opportunities for growth beyond this. Each of our top twenty customers are already investing in decarbonising activities, and this investment is accelerating. The contribution of our sustainability work is already sizeable. We delivered A\$2.8 billion of revenue in FY2021 (32 per cent. of Group aggregated revenue) at more favorable margins compared to our traditional services.

Sustainability now represents 47 per cent. of the global factored sales pipeline as at 31 December 2021. In December 2021, we announced our ambition to accelerate our growth and aspire to derive 75 per cent. of our revenue from sustainability-related business within the next five years.

The contribution of the sustainability domain to our HY2022 aggregated revenue was approximately 32 per cent., or more than A\$1.4 billion. Refer to Figure 16 below which provides a breakdown of the revenue contribution of our sustainability pathways.



Figure 16: Contribution of sustainability pathways to HY2022 aggregated revenue and factored sales pipeline (factored for likelihood of project proceeding and awarded to Worley)

Worley is seeing sustainability opportunities accelerate across all of our pathways and sectors, and is having success winning large and strategic projects relating our sustainability pathways. Worley is actively participating in the development of emerging technologies to bring them to commercial scale, for example, applying our offshore expertise to developing floating offshore wind.

8. Strategic Growth Investment

We see our traditional core markets evolving as we support our customers address their sustainability challenges, including the energy transition. At the same time, we are building on our transitional

markets and creating viable options in our breakthrough sustainability markets where we are targeting rapid growth.

To provide even greater focus on how we will achieve our ambition, we have identified priority initiatives across the strategic portfolio for targeted investment. From targeted conversations with our customers, we sought to understand their priorities and investments. We then overlaid this information with what we see as the market opportunity and where we have a good platform for growth. We will harness the strengths of our current business and evolve to meet customer needs, focusing on accelerating sustainability-led growth.

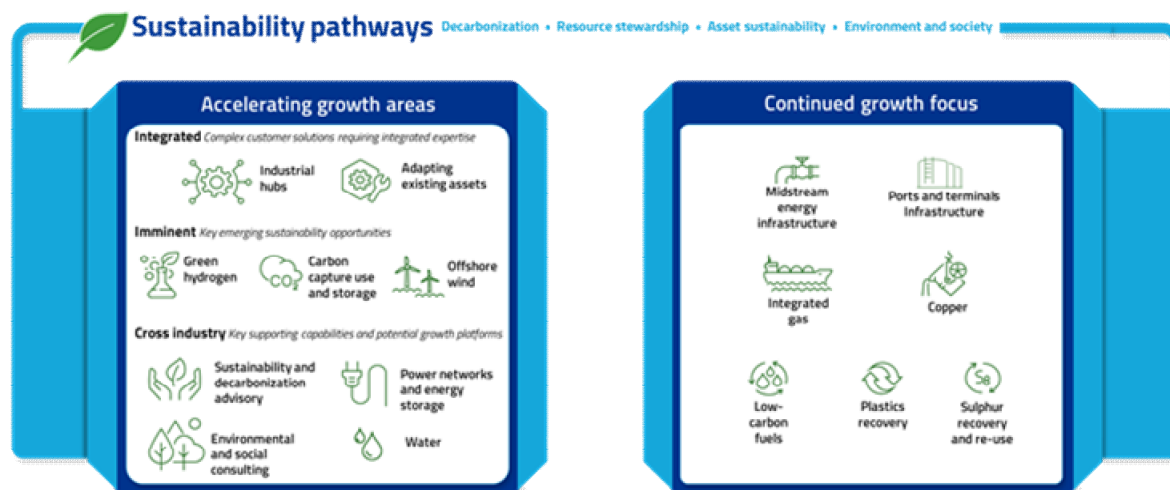


Figure 17: Growth areas and strategic priorities

Our A\$100 million three-year strategic investment will target our five growth markets plus four specific capabilities, which we identified as being important areas where we can position ourselves with a competitive advantage.

Investment in transitional markets:

- **Green hydrogen** – We are lowering the supply cost of hydrogen, integrating with other sustainable energy solutions and partnering to build new assets.
- **Carbon capture, utilisation and storage (“CCUS”)** – We are making CCUS cost effective, reducing or removing carbon emissions to atmosphere in upstream hydrocarbon production, and downstream hydrocarbon consumption.
- **Offshore wind** – We work across all stages in the life-cycle from early development to decommissioning.
- **Power networks and energy storage** – We are growing our networks teams (transmission and distribution) across Advisian, Worley and Worley Power Services.
- **Water** - Water security, climate change mitigation, water utilisation efficiency and system resilience solutions.

Investment in capabilities:

- **Industrial hubs** - For some decarbonisation opportunities to be more effective, aggregate customer demand and developed shared infrastructure is required. This is where industrial hubs are relevant. Creating a need for integrated, cross-industry expertise to solve some of the challenges of how it all fits together, which is what we are actively participating in.
- **Adapting existing assets** – For example, our customers in Aberdeen are moving forward rapidly to adapt their existing assets through electrification, such as through utilising offshore wind.
- **Environmental and social consulting** – Building further expertise enables us to support development across industries.

9. Environment, Social, Governance (“ESG”)

We have been assessed by the Australian Council of Superannuation Investors Ltd at a “Leader” rating for the level of environmental, social and governance reporting when compared to all ASX200 companies as at 31 May 2021.

Our ESG rating with MSCI is AAA and we “continue to demonstrate leading ESG performance” according to MSCI on 30 April 2022.

Worley scored a “B” (Management Level) by CDP (formerly Carbon Disclosure Project) in 2021.

Worley is also a founding member of the Australian Climate Leaders Coalition, a member of the global Energy Transitions Commission, the Climate Group, the Business Ambition for 1.5°C, Workplace Pride, Catalyst and Supply Nation.

As a partner of Princeton’s Andlinger Center for Energy and the Environment, we combine our real-world project expertise with Princeton’s academic analysis to develop thought leadership on how to deliver net zero emissions.

9.1 Environment

We provide our customers and governments with solutions for environmental and sustainability issues.

Climate change

We undertook the following key activities in FY2021 to support action on climate change:

- rolled out our Sustainable Solutions process across the business, enabling our people to identify and quantify sustainability ideas and savings related to carbon and energy use.
- launched our net zero roadmap, and committed to net zero Scope 3 emissions by 2050 through the Business Ambition for 1.5°C campaign via the Science Based Targets initiative.
- assessed the projects we work on by applying our Responsible Business Assessment Standard to our bid decision making process.
- extended our long-term debt maturity profile with the issuance of a sustainability linked bond under the Programme.
- reported our progress in line with the recommendations of the Task Force on Climate-related Financial Disclosures.

As part of Worley's revised CCPS and, referencing information from the Intergovernmental Panel on Climate Change and the IEA Sustainable Development Scenario, Worley has committed to achieving net zero Scope 1 and Scope 2 greenhouse gas emissions by 2030. As part of this commitment, Worley had developed a net zero road map of our Scope 1 and 2 emissions, focusing on reducing our energy usage and also reducing our emissions intensity through substitution with low-carbon energy options.

Worley is committed to helping our customers transition to a low-carbon future. Worley is focusing on reducing its energy usage and reducing our emissions intensity through substitution with low-carbon energy options.

In FY2021, Worley increased its involvement in the energy transition to a cumulative total of 3,000+ projects including 650+ renewable energy projects in developing countries; one example being the 100MW Kipeto Wind Farm in Kenya.

Task Force on Climate-related Financial Disclosures ("TCFD")

Responding to climate change and the energy transition and supporting our customers towards a low-carbon future are key elements in our business strategy. We manage the risks climate change poses to our business using a variety of governance and business processes.

In accordance with the TCFD framework, we disclose:

- the organisation's governance around climate-related risks and opportunities;
- the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning where such information is material;
- how the organisation identifies, assesses, and manages climate-related risks; and
- the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

We will continue to analyse the physical and transitional exposures to our business posed by climate change in order to capture associated opportunities and risks in our key markets of energy, chemicals and resources. We commit to disclose our further progress in FY2022.

Water, circular Economy and biodiversity

Our position in the value chain of the energy, chemicals and resources sectors means we can make a significant contribution to increasing the sustainability of these industries. We help our customers move from linear to circular models through projects to recover and reuse redundant and excess materials, transforming waste into clean-burning fuels for transport.

We also provide solutions for industrial customers and governments who manage water treatment and supply facilities. These include water supply resiliency and security, flooding and climate change impacts, new regulations and aging infrastructure, and changing water quality and supply demands.

In FY2021, we began to track and report the water and waste generated from our fabrication yards and in FY2022 we are aiming to develop a plan to reduce our water and waste impact at our fabrication yards and expand our reporting to cover water usage and waste from our offices.

9.2 Social

Safety, health and well-being

Worley is committed to the safety, health, and well-being of our people, communities and the environment.

We have a safety, health and well-being framework called 'Life'. Life is a people-focused approach supported by programmes, systems and tools. Life connects our people with best practices, systems and programs that we use every day to design and deliver projects safely.

Our portfolio of programs and tools include:

- **Life-Saving Rules:** Aligned with a common set of industry practices that relate to safety control systems, confined spaces, driving, energy isolation, hot work, line of fire, safe mechanical lifting, work authorisation, and working at heights.
- **Take5 for Safety:** This program helps people build knowledge and skills around situational awareness and the identification, communication and management of risks. The process involves using five human instincts to review work and home environments: (1) Stop; (2) Look; (3) Identify; (4) Discuss; and (5) Control.
- **Life Conversations:** Equip people to speak up and take action.
- **Life Matters:** Focuses on physical, mental and social well-being. It includes a comprehensive Employee Assistance Program, a network of mental health champions, training materials and online resources, which support a safe and respectful workplace.
- **Safe Driving for Life:** Keeps our drivers safe in and around vehicles through the application of essential driving behaviors and regular on-line driver training.
- **Safety moments:** Short impactful stories / key messages presented at a start of a formal meeting with four or more people to reinforce health and safety matters.

We align our reporting requirements with the United States Occupational Safety and Health Administration for Total Recordable Case Frequency Rate ("**TRCFR**"), the Lost Workday Case Frequency Rate ("**LWCFR**") and Serious Case Frequency Rate ("**SCFR**").

- For FY2021, the TRCFR for employees has remain unchanged from FY2020 at 0.16 (per 200,000 work hours).
- The SCFR was 0.07 for FY2021 compared to 0.06 for FY2020.
- The LWCFR was 0.02 for FY2021 compared to 0.03 for FY2020.

This strong safety performance has continued in the HY2022 results, with a TRCFR of 0.17 and SCFR of 0.06. We have industry leading safety performance, and we are committed to providing a respectful, safe and healthy environment where we support each other and our communities.

Management system

We have a comprehensive management system which is built around a set of fundamental minimum standards designed to keep our people safe and healthy. We brought together the best of our heritage organisations' systems to evolve our health, safety and environment management system.

Process safety

We work with our customers to apply our predictive analytics tool to identify process safety gaps. We established a Process Safety Working Group to support improvements to process safety in industrial sectors. Members of this group collaborated with industry through contribution to a newly published IChemE (The Institution of Chemical Engineers) Global Process Safety Centre guidance document on process safety during project concept selection. In addition, the group wrote an article for the Australian Petroleum Production & Exploration Association on process safety learnings.

Crisis management

Our R3 team works with the business and our safety and sustainability teams to manage the physical risks (and opportunities where appropriate) of climate change. This includes managing the safety of our people and communities during extreme weather events along with future planning for physical climate change scenarios.

Diversity and inclusion

During FY2021:

- 22 per cent. of our hires into Senior Leadership roles were women; and
- 46 per cent. of our graduates starting during the year were women, up from 28 per cent. in FY2020. We continued to work with First Nations people in the communities in which we operate - in Canada through the Progressive Aboriginal Relations Certification, and in Australia with our Reconciliation Action Plan (“RAP”). As an Australian-based business, our RAP commitments and community partnerships demonstrate our commitment to Australia's Reconciliation journey. Since our RAP launch we have deepened our relationships with the Polly Farmer Foundation and CareerTrackers Indigenous Internship Program and established new partnerships with the Johnathan Thurston Academy and Warrikal. We have declared our support of the principles embodied in the Uluru Statement from the Heart and continue to build awareness within our business on the meaning of Reconciliation as well as celebration of First Nations culture.

Roles	Target for FY2025	FY2021
Board composition	Have a Board composition of at least 30 per cent. women	Achieved
Group Executive	Retain gender diversity of Group Executive	Achieved
Senior Leaders	Increase the proportion of women in our Senior Leaders to 20 per cent.	16 per cent.
Collective annual global graduate intake	Minimum of 50 per cent. female hires to support gender diversity in the general workforce	46 per cent.

We signed the Workplace Pride Declaration of Amsterdam which promotes inclusive corporate cultures for LGBTIQ+ people. We took part in the GRIT Awards, with our Kuumba and Women of Worley network groups recognized for their work during FY2020.

During FY2021, the Board set new objectives out to FY2025 to continue to advance gender diversity and measure and improve ethnic diversity. The next five years is expected to be used to drive a step change in our diversity in our Group Executive, senior leaders and graduate roles. Our targets to FY2025 are:

- to have a Board composition of at least 30 per cent. female;
- retain gender diversity of Group Executive at equal male and female representation;
- increase the female representation in our senior leaders and general workforce;
- achieve a minimum of 50 per cent. female hires for the collective annual global graduate intake; and
- increase the representation of non-Caucasian people in our senior leaders and in our graduate intake.

In FY2021, we developed more defined targets and identify options to baseline our culture of inclusion. We developed actions and targets to increase the performance, innovation and creativity of our people, and identified recognised benchmarks that are appropriate for our business.

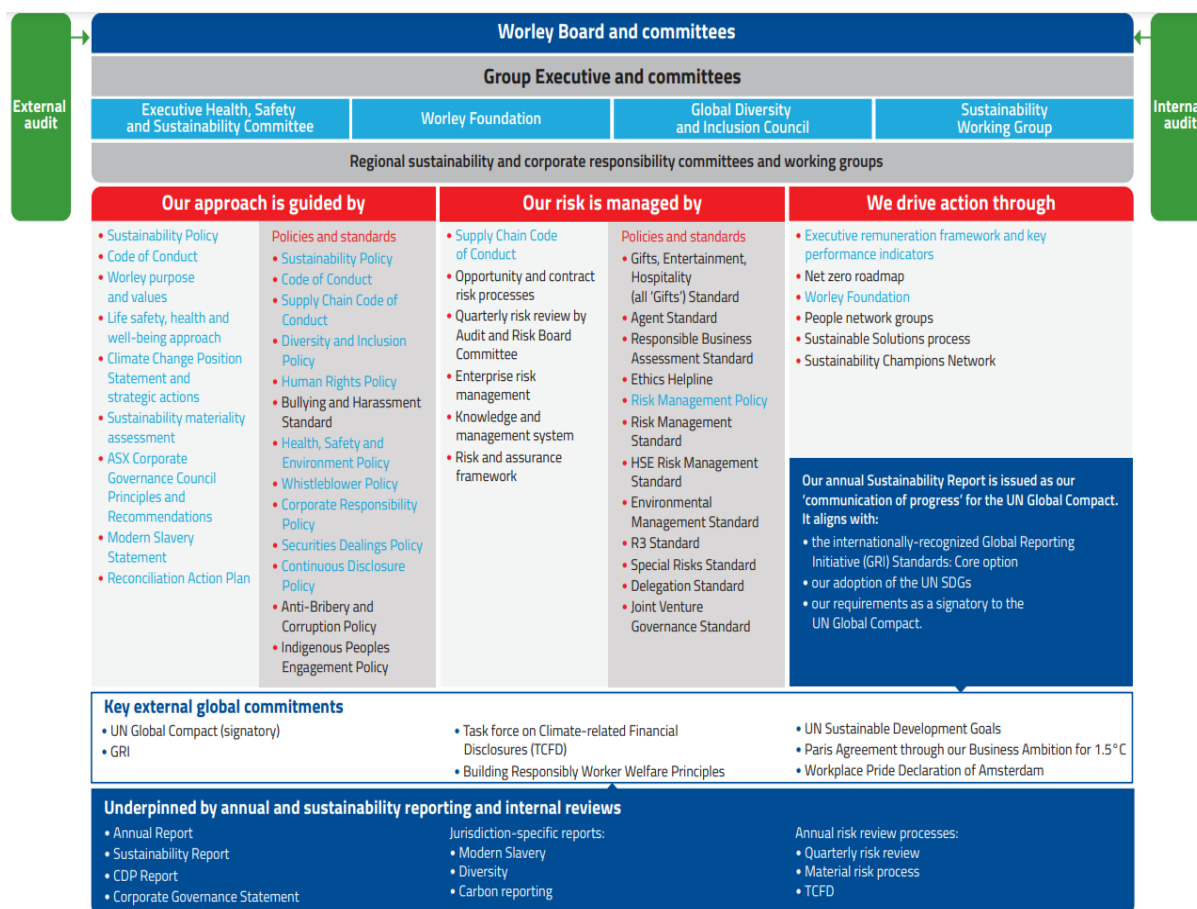
Sustainable communities and ecosystems

At Worley, through the Worley Foundation and our networks and programs, we connect the diverse skillsets and passions of our people to help develop sustainable communities and ecosystems. We focus on science, technology, energy and mathematics (“**STEM**”) education, skilled volunteering and environmental and community benefit. We encourage our people to contribute towards a more sustainable world - both in their project work and in the communities where we operate. During 2022, the Worley Foundation has funded nine new projects across the themes of STEM engagement, empowering disadvantaged groups and environmental sustainability.

As technology providers, our people have a wealth of technical knowledge which they generously contribute as volunteers to causes close to their hearts. Through the Worley Foundation, we give our people the opportunities to apply their skills through volunteering. In FY2021 our people supported projects which progress toward achieving the UN SDGs. Some examples include the Pollinate Group in India, the Antarctic Science Foundation and the Centre for Affordable Water and Sanitation Technology in Colombia.

9.3 Governance

Sustainability Governance Framework



Sustainability governance framework

We work with our customers and suppliers to achieve results that grow our company, reward our shareholders and our people and contribute to our communities. We have a system of governance and operational controls in place to instil and reinforce a culture of acting lawfully, ethically and responsibly. Worley also integrates sustainability management throughout our entire corporate governance structure and across all business functions.

The Board ensures that Worley meets all safety, performance and governance standards. It has ultimate authority over Worley and regards corporate governance as a critical element in achieving our objectives. Accordingly, the Board has a number of committees to discharge its duties.

Worley's processes, policies, commitments and partnerships are summarised in our sustainability governance framework above.

- Our current Worley group modern slavery statement is published on our website. The publication of our statement meets our global regulatory obligations including the Australian Modern Slavery Act 2018 and UK Modern Slavery Act 2015. We are an active member of Building Responsibly and have committed to operating in line with its Worker Welfare Principles. We will leverage this membership to enhance our modern slavery program.

- We have an internal team of due diligence analysts who support all areas of our program. They use third party research tools and external due diligence providers if they need extra expertise.
- Our Supply Chain Code of Conduct sets our expectations of suppliers, and it is actively applied by our procurement teams. In FY2021 we conducted 5,532 supply chain due diligence checks.
- We have a dedicated information security team supporting IT systems and services, led by our Chief Information Security Officer. In FY2021 we achieved certification for our information security management system, meeting the requirements of ISO/ EC 27001:2013.
- We use our Responsible Business Assessment (“**RBA**”) Standard to inform which projects we bid for and execute. The RBA’s decision-making principles are embedded into our sales and risk management processes. This enables our people to better understand ESG risks and directs escalation of high risk projects to our senior business leaders and CEO.
- We use independent assurance to support our commitment to transparency and accountability. Independent third-party auditors give us limited assurance on our ESG performance data. They do this in line with the International Standard on Assurance Engagements ISAE 3000.
- We voluntarily participate in the Board of Taxation’s Tax Transparency Code in Australia. In FY2020 we made a significant direct contribution to those economies with approximately A\$1.1 billion paid in effective tax contributions across our key operating jurisdictions.

Ethics and whistleblowing

Our Code of Conduct outlines our commitment to complying with the law and conducting business to the highest standards. The Code of Conduct is available in 16 languages and is supported by detailed procedures. In 2021, we commenced internal review and consultation program to update the Code of Conduct in anticipation of a FY2022 launch.

We delivered Code of Conduct training to more than 40,000 Worley contractors, employees and business partners during FY2021, more than 130 supply train personnel were trained and are actively using our due diligence tool, and we conducted more than 3,200 customer ethics checks conduct.

Our Ethics Helpline provides a platform for our people to report via phone or web at any time in any location. This helpline is also open to current and former employees, their families, suppliers, partners and customers. Over FY2021, our team responded to 188 reports and 56 were substantiated. We have made our Ethics Helpline program more effective by improving training and tools for our investigators and strengthening our close-out process. Our Ethics Reporting and Whistleblower Standard provides protection to whistleblowers and encourages reporting of unethical behaviour.

During FY2021, 30 per cent. of allegations were substantiated or partially substantiated, 54 per cent. were unsubstantiated and 16 per cent. remained open and under investigation.

We have zero tolerance for bribery, fraud and corruption and prohibit facilitation payments. We continue to apply our Gifts, Entertainment, Hospitality (all ‘Gifts’) Standard which includes a strict protocol for registering gifts and entertainment.

10. Financing Considerations

Worley Limited wholly owns the four issuer entities (*Figure 18*).

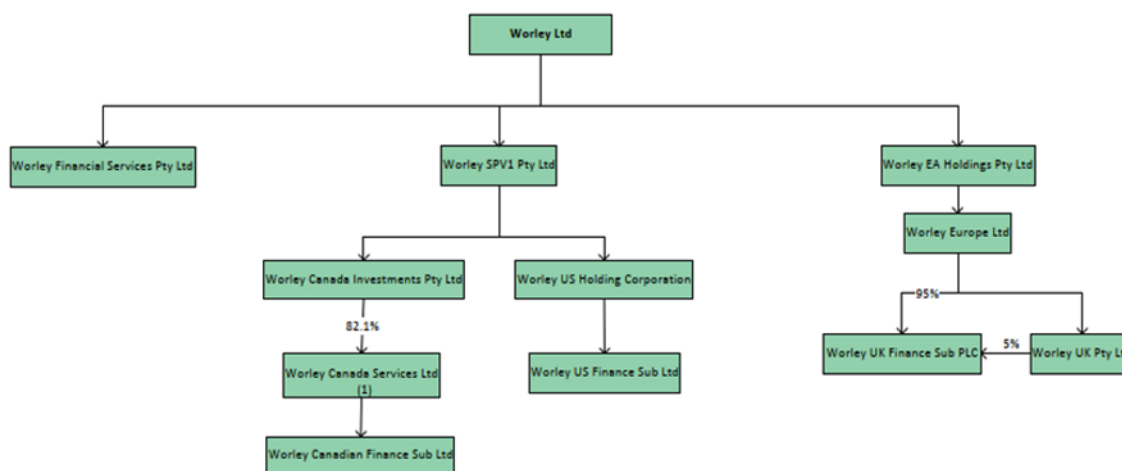


Figure 18: Extract of Worley corporate structure

We maintain a strong liquidity with an underlying operating cashflow of A\$110 million in HY2022 and a total liquidity position of A\$1,409 million comprised of A\$829 million in available facilities and A\$580 million of cash and cash equivalents as of 31 December 2021. Our debt facilities have an average maturity of 2.4 years as at HY2022 which are comprised of a Sustainability Linked Bond, US private placements and bank facilities (*Figure 19*). Worley has deep relationships with highly rated and globally diversified banking group which provides flexibility and support aligned to the group's working capital and strategic growth requirements.

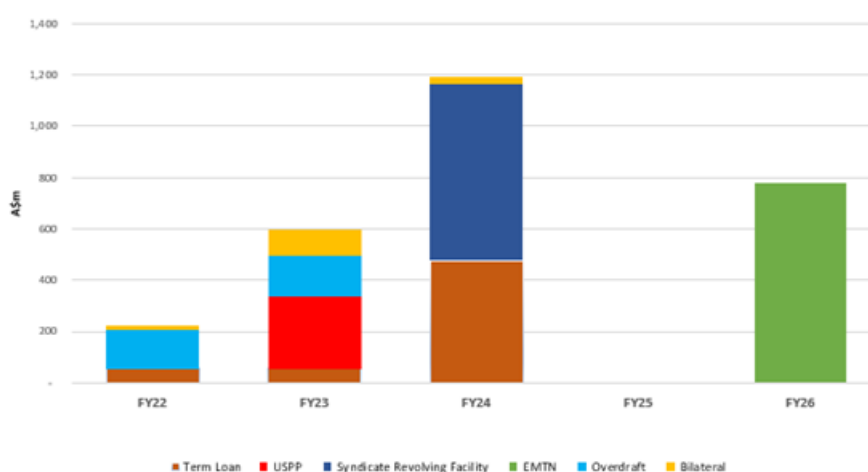


Figure 19: Debt facilities expiry by maturity date as at 31 December 2021

Worley had total loan and overdraft facilities of A\$2,788 million as at 31 December 2021 compared to A\$2,715 million at 30 June 2021.

Worley has a target gearing ratio of 25 per cent. to 35 per cent. and which was 22.8 per cent. at 31 December 2021 compared to 21.7 per cent. at 30 June 2021. (Figure 20)

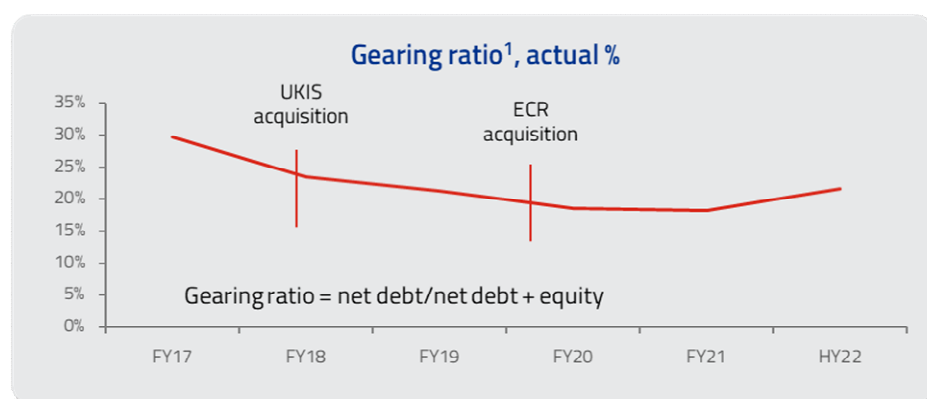


Figure 20: Worley's gearing ratio as at 31 December 2021

¹ Calculated excluding lease liabilities

Worley has key financial covenants including the leverage ratio capped at 3.0x and interest coverage required to be greater than 4.0x. Leverage as at 31 December 2021 is 2.2x (Figure 21), and interest coverage as at 31 December 2021 is 11.6x.

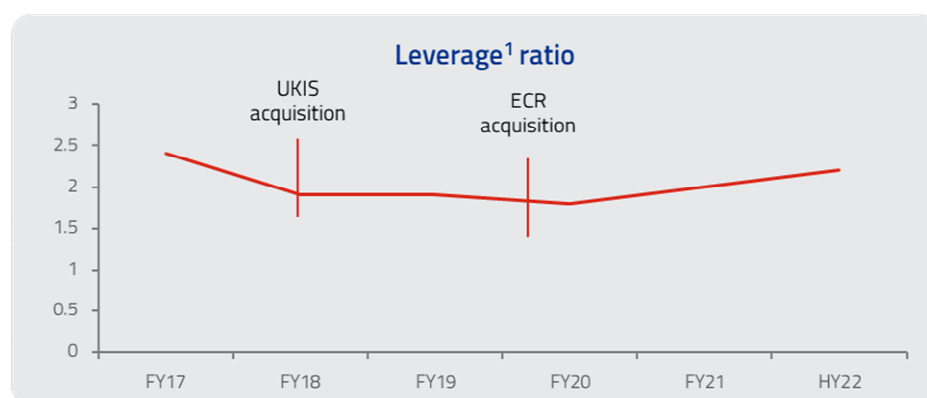


Figure 21: Worley's leverage ratio as at 31 December 2021

¹ Leverage ratio is defined as net debt to earnings before interest, tax, depreciation and amortisation as defined for debt covenant calculations

11. People

As at 31 December 2021, our headcount was 48,400 people, compared with 49,400 people at 31 January 2022.

As at 31 December 2021, 74 per cent. of our people are professional services staff, while the remainder are craft.



Figure 22: Worley's global headcount at 31 December 2021

12. Regulation

The Group's governance systems meet the requirements of the Corporations Act 2001 (Act) and the Listing Rules of the Australian Securities Exchange ("ASX Listing Rules" and "ASX" respectively).

12.1 Environment regulation

In the majority of the Group's business operations, the customer has responsibility for obtaining environmental licences. The Group typically assists its customers, who usually own or operate plant and equipment, with the management of their environmental responsibilities, rather than having those responsibilities itself.

However, the Group has environmental responsibilities in terms of compliance with environmental controls and in exercising reasonable care and skill in its design, construction management, operation and supervising activities. The risks associated with environmental issues are managed through the Group's risk management and assurance systems.

It is the Group's policy to comply with all environmental regulations applicable to it and to the work it carries out. We confirm, for the purposes of section 299(1)(f) of the Act that we are not aware of any breaches by the Group of any environmental regulations under the laws of the Commonwealth of Australia, or of a State or Territory of Australia.

13. Insurance

We maintain a directors' and officers' insurance policy that, subject to certain exemptions, provides insurance cover to former and current officers of the Group. During the financial year, we paid insurance premiums to insure those officers of the Group. The contracts of insurance prohibit the disclosure of the amounts of premiums paid and the nature of the liability covered.

We maintain other insurance policies appropriate for the industry in which we operate and typical for companies in the industry in which we operate and as otherwise required under applicable law.

14. Controlled Entities

The following is a list of our investments in significant controlled entities:

BENEFICIAL INTEREST HELD BY CONSOLIDATED ENTITY				
Entity	COUNTRY OF INCORPORATION	HY2022 %	FY2021 %	FY2020 %
SIGNIFICANT ENTITIES				
Worley No 2 Pty Limited	Australia	100	100	100
Worley Canada Services Ltd	Canada	100	100	100
Worley Cord Limited	Canada	100	100	100
Worley Engineering Pty Limited	Australia	100	100	100
Worley Financial Services Pty Limited	Australia	100	100	100
Worley Group Inc	USA	100	100	100
Rosenberg Worley AS	Norway	100	100	100
Worley US Holding Corporation	USA	100	100	100
Worley US Finance Sub Limited	USA	100	100	100
Worley Corporation	USA	100	100	100
Worley SPV1 Pty Limited	Australia	100	100	100
Worley ECR Services Inc	USA	100	100	100
Worley Field Services Incorporated	USA	100	100	100
Worley Nederland BV	Netherlands	100	100	100
Worley Equipment Incorporated	USA	100	100	100
Worley India Private Limited	India	100	100	100

In accordance with the accounting standards, the Group discloses only significant entities identified on the basis of materiality.

14.1 Acquisition of controlled entities

HY2022

No material acquisitions of controlled entities have occurred in the half year period to 31 December 2021.

FY2021

On 9 July 2020, Worley acquired 50 per cent. of the shares of TW Power Services Pty Ltd (“TWPS”) it did not previously own for a cash consideration of A\$10.5 million, increasing the Group’s stake to 100 per cent. TWPS is an operations and maintenance business providing services to support critical power infrastructure across Australia, New Zealand and South East Asia.

FY2020

On 25 October 2019, Worley acquired a 100 per cent. share in 3sun Group Ltd, a UK based offshore wind and energy installation, inspection and maintenance business for a total consideration of A\$40 million (GBP 21 million). Other smaller acquisitions were also made during the period.

15. Contingent Liabilities

15.1 Guarantees

Worley is, in the normal course of business, required to provide guarantees and letters of credit on behalf of controlled entities, associates and related parties in respect of their contractual performance related obligations.

These guarantees and letters of credit only give rise to a liability where the entity concerned fails to perform its contractual obligations.

	CONSOLIDATED	
	31 DEC	30 JUNE
	2021	2021
	A\$'M	A\$'M
Bank guarantees outstanding at balance date in respect of contractual performance	968	931
Commitments not recognised in the financial statements	968	931

15.2 Contingent Liabilities

In the ordinary course of business, Worley is subject to various actual and pending claims, including but not limited to, short and long-term contract disputes, other legal claims and tax assessments in various jurisdictions which the company is challenging. Worley has regular reviews of such claims, including updates from corporate and outside counsel, to assess the need for accounting recognition or disclosure of these contingencies. The directors are currently of the view that the consolidated entity has adequately considered these claims for recognition in accordance with the Group's accounting policy.

Certain subsidiaries acquired as part of the Parsons acquisition (Parsons E&C), have been, and continue to be, the subject of litigation relating to the handling of, or exposure to, asbestos. Due to the continuation and extension of the existing indemnity and asbestos claims administration arrangements between Parsons Corporation and Parsons E&C Corporation, the Group is not aware of any circumstance that is likely to lead to a residual contingent exposure for the Group in respect of asbestos liabilities.

16. Cyber Security and Data Protection

We ensure the confidentiality, integrity and availability of both our customers' information and provide protection against unauthorised information access and information loss or destruction through our cyber security programme.

Led by the Chief Information Security Officer ("CISO"), we have a dedicated information security organisation to protect our intellectual property, IT systems, and digital services. We partner with Manage Security Service Providers for 24/7/365 monitoring, alerting, and response. Furthermore, we have developed strategic partnerships with top-tier cyber security corporations to support and augment our internal intelligence and threat hunting programs.

Our information security strategy and decision-making is overseen by our Information Security Council. Its members include our CISO, Data Privacy Officer, and key business, HR, Digital, and IT leaders. Worley's Information Security Management System has been certified to meet the requirements of ISO 27001. Additionally, our information security strategy is aligned to the industry recognized NIST Cyber Security Framework.

Our Data Protection Office governs compliance of our cyber security program with global data protection requirements as specified in Australia, the E.U., the U.S. and elsewhere. Laws and regulations governing data privacy and the unauthorised disclosure of confidential information, including the European Union General Data Protection Regulation and the Australian Privacy Act, pose increased monitoring and compliances. Any failure to comply with these laws and regulations could result in penalties, legal liability and reputational harm. To mitigate this risk, we have a Data Protection Office established in addition to the mitigations outlined under the cyber security risk which include a combination of strengthening systems, processes and user education.

17. Recent Developments

We operate with a broad and diverse footprint and had operations across 49 countries as at 31 January 2022, including Russia. As a result of ongoing events relating to the Russia-Ukraine war, certain governmental authorities, including the US Department of Treasury's Office of Foreign Assets Control, Her Majesty's Treasury's Office of Financial Sanctions Implementation and authorities in the European Union, have imposed various economic sanctions ("**Russian Sanctions**") on Russia, certain Russian individuals, certain related territories and certain entities located in Russia or such territories ("**Sanctioned Entities**"). We have various subsidiaries, joint ventures and employees located and operating in Russia or such territories, including those which have contractual relationships with Sanctioned Entities which pre-date such Sanctioned Entities becoming subject to the Russian Sanctions. As of the date of this Offering Circular all of our operations in Russia or otherwise involving Sanctioned Entities are carried out in compliance with all applicable Russian Sanctions. On 10 March 2022, we announced that we had begun the safe withdrawal of services provided in and into Russia and will not enter into new contracts relating thereto. Our exposure from this withdrawal is not material to our financial or trading position or our global business. *See also "Risk Factors – The current attack on Ukraine by Russia could have an adverse impact on our business, financial condition, operating results and cash flows and reputational damage" and "Risk Factors – Certain countries in which we do business, including Russia, suffer from political, legal and other uncertainties, including risk of crime, governmental and business corruption, foreign sanctions and underdeveloped infrastructure, which could adversely affect our business, prospects, financial condition and results of operations".*

MANAGEMENT

Directors and Corporate Governance

The board of directors of Worley Limited (the “**Board**”) strives to ensure that the Group meets high standards of safety, performance and governance.

The Board has ultimate authority over, and oversight of, the Group and regards corporate governance as a critical element in achieving the Group’s objectives.

The Group’s governance systems meet the requirements of the Corporations Act 2001 (the “**Act**”) and the ASX Listing Rules and the ASX.

Directors

The following persons were directors of the Company as at the date of this Offering Circular:

Director	Role	Independent	Year Appointed
John Grill	Non-Executive Director and Chair	No	2013
Andrew Liveris	Non-Executive Director, Deputy Chair and Lead Independent Director	Yes	2018
Wang Xiao Bin	Non-Executive Director	Yes	2011
Christopher Haynes	Non-Executive Director	Yes	2012
Anne Templeman-Jones	Non-Executive Director	Yes	2017
Thomas Gorman	Non-Executive Director	Yes	2017
Sharon Warburton	Non-Executive Director	Yes	2019
Roger Higgins	Non-Executive Director	Yes	2019
Juan Suárez Coppel	Non-Executive Director	Yes	2019
Martin Parkinson	Non-Executive Director	Yes	2020
Emma Stein	Non-Executive Director	Yes	2020
Chris Ashton	CEO and Managing Director	-	2020

Director profiles

John Grill AO, BSc, BEng (Hons), Hon DEng (Sydney), Hon DEng (UNSW)

Chair and Non-Executive Director – Appointed March 2013. Previously Chief Executive Officer and Managing Director from listing in November 2002 until October 2012. Director of the company before listing and director of its predecessor entities from 1971.

Country of residence – Australia

John is Chair of the Board and Chair of the Nominations Committee. He is also a member of the People and Remuneration Committee and the Health, Safety and Sustainability Committee.

John has over 40 years' experience in the resources and energy industry, starting his career with Esso Australia. In 1971, he became Chief Executive of Wholohan Grill and Partners, the entity that ultimately became owned by Worley Limited. John has expertise in every aspect of project delivery in the resources and energy industry. He maintains strong relationships with the Group's major customers and was closely involved with the Group's joint ventures at Board level.

John was awarded an honorary doctorate by the University of Sydney in 2010 in recognition of his contribution to the engineering profession. He was appointed an Officer of the Order of Australia in 2014 for distinguished service to engineering, and to business, to the minerals, energy and power supply industries, and as a supporter of advanced education and training. In 2019, John was awarded an honorary doctorate from the University of New South Wales.

John is also Chairman of the Mindgardens Alliance - a partnership between the Black Dog Institute, Neuroscience Research Australia, South Eastern Sydney Local Health District and the University of New South Wales.

Chris Ashton BEng (Hons), MBA, MAICD

Chief Executive Officer and Managing Director – Appointed February 2020.

Country of residence- United States of America

Chris was appointed Chief Executive Officer and Managing Director on 24 February 2020.

Chris joined Worley in 1998 and has held many leadership roles in the Company. Most recently, he was Chief Operating Officer responsible for the integration of ECR and the strategy for the transformed Worley business. Prior to this, he was Group Managing Director for Major Projects and Integrated Solutions with accountability for growth and performance.

This included Worley's fabrication businesses, WorleyCord and Rosenberg Worley, and the Global Delivery Center. He has also held executive roles with responsibility for operations in Europe, the Middle East and Africa and the power sector globally.

Chris holds a degree in Electrical and Electronic Engineering with honors from the University of Sunderland and a Master of Business Administration degree from Cranfield School of Management. He has completed the Executive Management Program at Harvard Business School and the Company Directors Course at the Australian Institute of Directors.

Andrew Liveris AO, BEng (Hons), PhD

Deputy Chair, Lead Independent Director and Non-Executive Director – Director appointed September 2018

Countries of residence – Australia and United States of America

Andrew was appointed to the Board effective 5 September 2018. He is the Deputy Chair, Lead Independent Director and a member of the People and Remuneration Committee and the Nominations Committee. Andrew is the former Chairman and Chief Executive Officer of The Dow Chemical Company and the former Executive Chairman of DowDuPont. He had 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 is a director of IBM, Saudi Aramco, The Minderoo Foundation Pty Ltd - a modern philanthropic organisation that affects social change, and NOVONIX Limited - a company supporting lithium-ion battery technologies.

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 Manufacturing Taskforce and Co-Chair of the Territory Economic Reconstruction Commission.

In 2012, Andrew co-founded The Hellenic Initiative to support economic renewal in Greece through entrepreneurship, business development and investment.

Andrew is a Chartered Engineer and a Fellow of the Institution of Chemical Engineers, as well as 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 for that year. In 2005, he was awarded an Honorary Doctorate in Science by his alma mater as well as being 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.

Christopher Haynes OBE, FREng, BSc (Hons), DPhil, CEng, FIMechE, FIEAust

Non-Executive Director – Director appointed January 2012

Country of Residence – United Kingdom

Christopher was appointed to the Board effective 1 January 2012. He is a member of the Health, Safety and Sustainability Committee, the People and Remuneration Committee and the Nominations Committee.

Christopher is a non-executive director of Woodside Petroleum Limited. Christopher had a 39-year career with the Shell Group of Companies and their affiliates. He has lived in many countries, working in oil and gas, LNG and chemicals businesses, primarily in project development, delivery and operations. Christopher was seconded to Woodside from 1999 to 2002, where he was General Manager of the North West Shelf Venture and then became Managing Director of Shell's operations in Syria and of Nigeria LNG Limited. In 2008, Christopher assumed responsibility for the delivery of Shell's major upstream projects worldwide. He retired from Shell in August 2011.

Christopher graduated from the University of Manchester with a Bachelor of Science with honors in Mechanical Engineering and obtained a Doctor of Philosophy in Applied Sciences from the University of Sussex. He is a Chartered Engineer and Fellow of the Institution of Mechanical

Engineers in the United Kingdom and in 2015, was elected a Fellow of the Royal Academy of Engineering in the United Kingdom. He is a Fellow of the Institution of Engineers, Australia.

Christopher was appointed to the Order of the British Empire in June 2009 for his services to the British oil and gas industry in Nigeria.

Thomas Gorman BA, MBA, MA

Non-Executive Director – Director appointed December 2017

Country of Residence – United States of America

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 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, 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.

Roger Higgins BE (Hons), MSc, PhD, FIEAust, FAusIMM,

Non-Executive Director – Director appointed February 2019

Country of Residence – Australia

Roger was appointed to the Board effective 20 February 2019. He is Chair of the Health, Safety and Sustainability Committee and a member of the Nominations Committee.

Roger's experience is in mining and operations and he has previously held senior executive positions with Teck Resources Limited, BHP Billiton and Ok Tedi Mining Limited.

Roger is a non-executive director of Newcrest Mining Limited and Ok Tedi Mining Limited. He is an adjunct professor with the Sustainable Minerals Institute, The University of Queensland.

Roger holds a Bachelor of Civil Engineering with honors from The University of Queensland, a Master of Science in hydraulics from the University of Aberdeen and a PhD in Water Resources from the University of New South Wales. He is a Fellow of the Institution of Engineers Australia and the Australasian Institute of Mining and Metallurgy.

Martin Parkinson AC, BEc, MEc, MA, PhD

Non-Executive Director – Director appointed February 2020

Country of Residence – Australia

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

Martin is a director of O'Connell Street Associates, North Queensland Airports and Champions of Change Coalition, a group of executive leaders committed to the advancement of women into senior

leadership positions in the private and public sectors. Martin is also the Chancellor of Macquarie University and Deputy Chair of the Great Barrier Reef Foundation.

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

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

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

Emma Stein BSc (Hons), MBA, FAICD

Non-Executive Director - Director appointed December 2020

Country of Residence - Australia

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 the Nominations Committee.

Emma currently serves as a non-executive director of Adbri Limited and Iberdrola Australia Limited.

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

Before moving to Australia in 2003, Emma gained international experience in management and leadership, and strategy development and implementation in global industrial, energy and utilities markets. Her career included roles in strategic planning, 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.

Juan Suárez Coppel BE, PhD

Non-Executive Director – Director appointed May 2019

Country of Residence – Mexico

Juan was appointed to the Board effective 27 May 2019. He is a member of the Audit and Risk Committee and the Nominations Committee.

Juan has extensive experience in energy and resources in the Americas. He was previously Chief Financial Officer and then Chief Executive Officer of Petróleos Mexicanos (PEMEX), a senior

executive with Grupo Modelo and an independent non-executive director of Jacobs Engineering Group Inc.

During the 1990s, Juan was Chief of Staff to the Minister of Finance Mexico, a senior executive with Banamex (now Citi) and Head of Corporate Finance and then Treasurer of Grupo Televisa, Mexico.

Juan has a PhD in Economics from the University of Chicago. During the 1980s, he held various academic roles including as a full-time professor in the ITAM Department of Economics, visiting professor at the Universidad Autónoma de Barcelona Department of Economics and associate professor at Brown University in Rhode Island.

Anne Templeman-Jones BCom, MRM, EMBA, CA, FAICD

Non-Executive Director – Director appointed November 2017

Country of Residence – Australia

Anne was appointed to the Board effective 1 November 2017. She is Chair of the Audit and Risk Committee and a member of the Nominations Committee.

Anne is Chair of Blackmores Limited and non-executive director of Commonwealth Bank of Australia and Cyber Security Cooperative Research Centre.

Anne is a former non-executive director of GUD Holdings Limited, The Citadel Group Limited, HT&E Limited, Cuscal Limited, HBF Health Limited, Pioneer Credit Limited, TAL Superannuation Fund, Notre Dame University and the McCusker Foundation for Alzheimer's Research.

Anne has executive experience in institutional and commercial banking, wealth management, insurance, strategy and risk. She previously held several senior executive roles in Switzerland and Australia with PricewaterhouseCoopers, the Bank of Singapore (OCBC Bank), ANZ and Westpac.

Anne has a Master of Risk Management from the University of New South Wales, an Executive MBA from the AGSM at the University of New South Wales and a Bachelor of Commerce from The University of Western Australia. She is a Chartered Accountant and a Fellow of the Australian Institute of Company Directors.

Wang Xiao Bin BCom, CPA, GDip

Non-Executive Director – Director appointed December 2011

Country of Residence – Hong Kong, China

Xiao Bin was appointed to the Board effective 1 December 2011. She is a member of the Audit and Risk Committee and the Nominations Committee.

Xiao Bin is an executive director and Senior Vice President of China Resources Power Holdings Company Limited and non-executive director of Hang Seng Bank Limited. Xiao Bin was previously a director of Corporate Finance (Asia Pacific) at ING Investment Banking, responsible for execution of capital markets and merger and acquisition transactions in the region. She formerly worked at PricewaterhouseCoopers in Australia in the Audit and Business Advisory division.

Xiao Bin has over 18 years' experience in the power industry including its major shift towards a low-carbon future and meeting industrial and consumer demand for clean, reliable and affordable energy.

Xiao Bin qualified as a Chartered Accountant and Certified Practising Accountant (“CPA”) in Australia. She holds a Bachelor of Commerce from Murdoch University, Australia, and a graduate diploma in Applied Finance and Investment from the Securities Institute of Australia (now FINSIA).

Sharon Warburton BBus, FCA, FAICD, FAIB

Non-Executive Director – Director appointed February 2019

Country of Residence – Australia

Sharon was appointed to the Board effective 20 February 2019. She is a member of the Audit and Risk Committee and the Nominations Committee.

Sharon has predominantly worked in the construction, mining and infrastructure sectors. She is a Chartered Accountant with experience in strategy and accounting, holding senior executive positions at Rio Tinto, Brookfield Multiplex, Aldar Properties PJSC, Multiplex and Citigroup.

Sharon is a non-executive director of Wesfarmers Limited, Blackmores Limited and Northern Star Resources Limited and a part-time member of the Takeovers Panel. She is an Independent Director of Karlka Nyiyaparli Aboriginal Corporation RNTBC and is also on the board of not-for-profit organisation Perth Children’s Hospital Foundation.

She was formerly the Co-Deputy Chairman of Fortescue Metals Group Limited, Chairman of the Australian Government’s Northern Australia Infrastructure Facility and a non-executive director of NEXTDC Limited.

Sharon holds a Bachelor of Business (Accounting and Business Law) from Curtin University. She is a Fellow of Chartered Accountants Australia and New Zealand, the Australian Institute of Building and the Australian Institute of Company Directors.

Sharon was awarded the Telstra Business Woman of the Year (Western Australia) in 2014 and was a finalist for The Australian Financial Review’s Westpac 100 Women of Influence in 2015.

Board Composition

The Board’s composition is determined in accordance with the following principles, the Company’s Constitution and relevant governance requirements:

- the Board should comprise at least three members and maintain a majority of independent directors;
- the positions of Chair and CEO must be held by separate persons;
- the Chair must always be a non-executive director;
- the Board should comprise directors with an appropriate range and mix of skills, knowledge, experience, independence and diversity;
- the performance of the Board, its Committees and their members should be reviewed annually and objectively; and
- all directors (except the CEO) must submit themselves for re-election at regular intervals, and at least every three years.

The Board's Nominations Committee sets and reviews the criteria for new director appointments, having regard to the overall composition of the Board, including diversity of directors (*Figure 23*) and skills and experience (*Figure 24*).

In considering the nomination and appointment of directors, the Board seeks to ensure that its membership is such that each director:

- is a person of integrity who will observe the Group's Code of Conduct;
- has sufficient abilities and time available to perform their role effectively;
- brings an independent and questioning mind to their role;
- enhances the breadth and depth of skills and knowledge of the Board as a whole; and
- enhances the experience, independence and diversity of the Board as a whole.

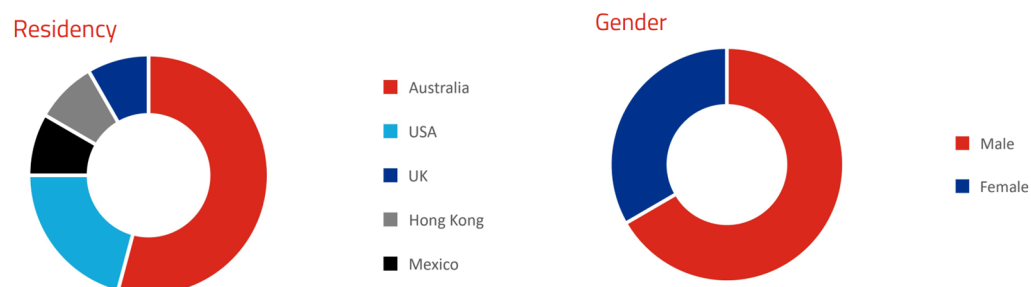


Figure 23: Diversity of directors (Corporate Governance Statement 2021, correct as at 25 August 2021).

Diagram 1: Board skills and experience matrix

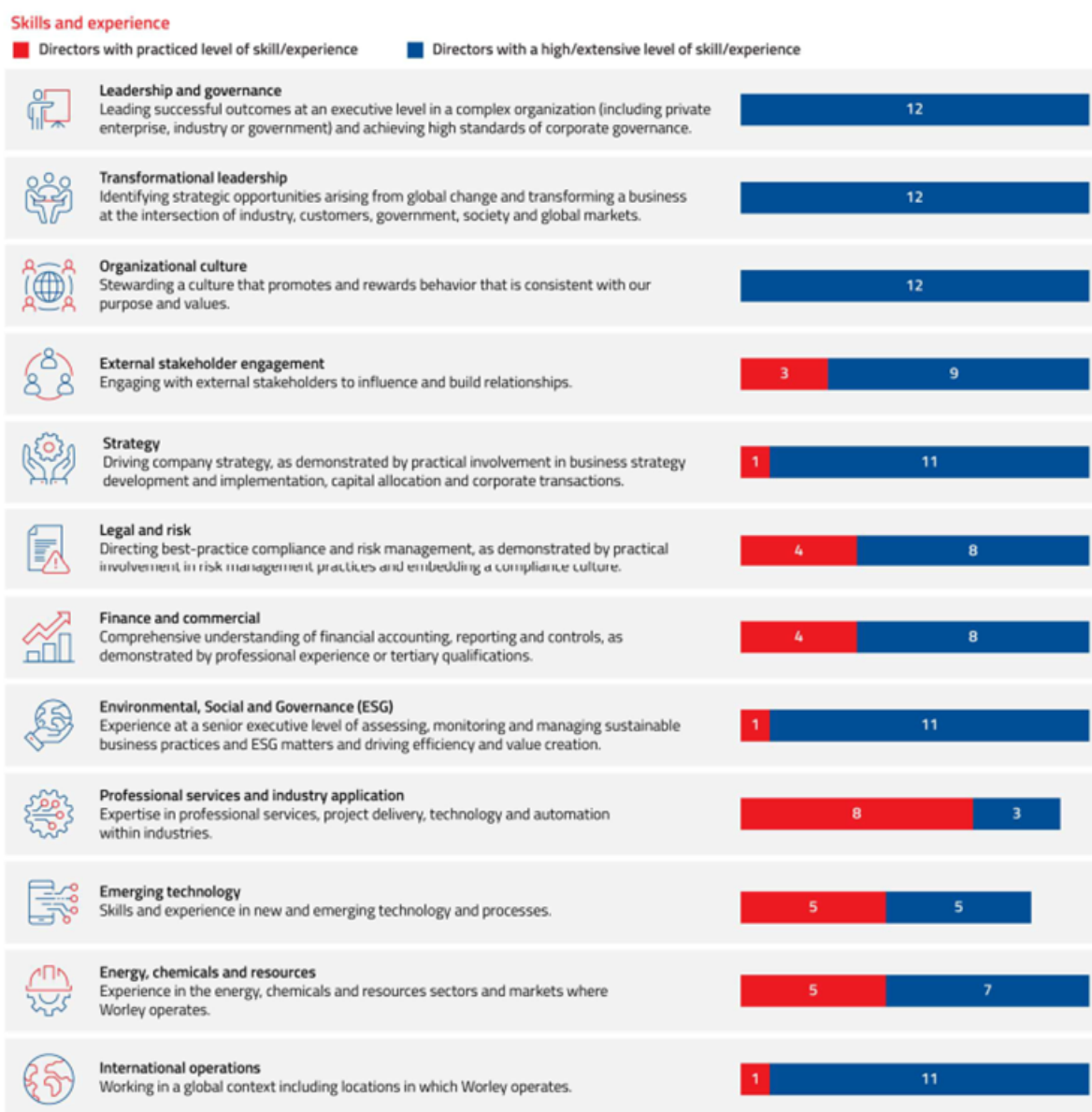


Figure 24: Board skills and experience matrix (Corporate Governance Statement 2021, correct as at 25 August 2021)

The Board recognises that, while various principles and factors are relevant in determining independence, true independence is a matter of judgement, having regard to the particular circumstances. Accordingly, when the Board exercises its judgement in determining independence, it has regard to relationships between a director and the Group or between a director and third parties that may compromise the director's independence. The Nominations Committee monitors and undertakes an assessment of each non-executive director's independence at least annually, and more frequently in the case of director appointments or directors seeking election or re-election. This assessment applies the ASX Recommendations, the Act and current corporate governance practice, and adopts the definition of independence set out in the ASX Recommendations.

The Board has considered the positions and relationships of each of the eleven persons who are non-executive directors. For the reasons described below, the Board has determined that John Grill is not independent. With the exception of the Chair, the Board has determined that each of the remaining non-executive directors are independent. The Board is of the opinion that these ten non-executive directors

bring an independent judgment to the Board on issues in the best interests of the Company and are well-equipped to represent the interests of all shareholders. The Board is therefore of the opinion that the majority of the Board are independent of the Group's management and are free of any interest that may have affected their free and unfettered judgment.

Board Committees

The Board has established four standing Committees to assist it in carrying out its responsibilities: the Audit and Risk Committee; the Nominations Committee; the People and Remuneration Committee; and the Health, Safety and Sustainability Committee. Each of the Committees has a formal charter in place. Each Committee is comprised of:

- a non-executive director as Chair;
- only non-executive directors, the majority of whom are independent; and
- at least three members.

Senior leaders may attend all or part of certain Committee meetings upon invitation from the relevant Chair.

Audit and Risk Committee

The Audit and Risk Committee assists the Board in overseeing the integrity of the Group's financial reporting, risk management framework and internal controls.

The Committee has an important role in supervising and monitoring the progress of both the Internal Audit and Risk Management functions. In addition, it manages the Group's relationship with the external auditor, including:

- the auditor's appointment, evaluation and (if appropriate) removal; and
- approval of the auditor's engagement terms, fees and audit plan.

The Audit and Risk Committee also reviews and makes recommendations on the strategic direction, objectives and effectiveness of the Group's financial and operational risk management processes. This includes considering the effectiveness of risk management processes, as well as compliance and internal control systems. Climate-related risks are monitored through the Audit and Risk Committee and reported to the Board.

The Chair of the Committee is an independent director who is not the Chair of the Board.

The following directors were members of the Audit and Risk Committee at 29 April 2022:

- Anne Templeman-Jones (Chair)
- Martin Parkinson
- Juan Suárez Coppel
- Wang Xiao Bin
- Sharon Warburton

Nominations Committee

The Nominations Committee assists and advises the Board on matters relating to Board composition and performance, including director independence, and the CEO's appointment, performance review and remuneration. The Committee reviews, assesses and advises the Board in relation to the necessary and desirable competencies of directors. It also oversees director selection and appointment.

All non-executive directors are members of the Nominations Committee.

Although ASX Recommendation 2.1 recommends that the Chair of the Nominations Committee should be an independent director, the Board considers that John Grill is the appropriate non-executive director for this role. In the Board's view, as Chair of the Board, John is also best placed to lead the Nominations Committee in performing its duties. Further, even though John is not an independent director, his substantial shareholding aligns his interests with those of other shareholders. Further, the Deputy Chair and Lead Independent Director fulfills those responsibilities set out in the Board Charter to provide leadership and support to the other independent directors in relation to matters that uniquely concern them as independent directors.

The Nominations Committee and the Board consider the composition of the Board at least twice annually: when assessing the Board's performance and when considering director elections and re-elections. In addition, the Nominations Committee also considers Board composition before appointing any new director and when a director retires. In considering whether the Board will support the election or re-election of incumbent directors, the Nominations Committee considers the skills, knowledge, experience, independence and diversity of that director, along with the contribution made to the Board by the director and the contribution that the director is likely to make if elected or re-elected.

Following this assessment, the Nominations Committee will make a recommendation to the Board as to whether or not the Board should support the election or re-election of the director. All material information in the Group's possession that is relevant to the decision as to whether or not to elect or re-elect the director is provided to shareholders in the explanatory notes accompanying the Notice of Meeting for the Annual General Meeting at which the election or re-election is to be considered.

When considering the appointment of new directors, the Nominations Committee assesses the range of skills, knowledge, experience, independence, diversity and other attributes from which the Board would benefit and the extent to which current directors possess such attributes. This assessment allows the Nominations Committee to provide the Board with a recommendation concerning the attributes for a new director, such that they balance those of existing directors. The Board considers the Nominations Committee's recommendation and determines the attributes for which it is searching. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by directors) as appropriate. Following this assessment, the Nominations Committee will make a recommendation to the Board concerning the proposed appointment.

If the Board decides to continue the process, all directors will meet with the proposed director. The Board will then make its final decision with regard to the appointment.

People and Remuneration Committee

The People and Remuneration Committee assists and advises the Board on matters relating to Board remuneration and performance, remuneration of the Company's Group Executive and the Company's People strategy. The Committee is responsible for ensuring that the Group has and observes coherent remuneration policies and practices which enable it to:

- attract and retain executives, directors and other people who create value for shareholders;
- generate sustained business performance; and

- support the Group's objectives, goals and values.

The Committee is also responsible for setting the People strategy and policies, specifically relating to diversity and inclusion, executive succession planning and the Group's culture, purpose and values.

The following directors were members of the People and Remuneration Committee at 29 April 2022:

- Emma Stein (Chair)
- Thomas Gorman
- John Grill
- Christopher Haynes
- Andrew Liveris

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee assists the Board to fulfil its responsibility to oversee health, safety and sustainability matters arising out of the Group's activities.

It is responsible for making recommendations to the Board regarding:

- the effectiveness of the resources and processes that the Group uses to manage health, safety and sustainability risks and to comply with health, safety and sustainability laws;
- the Group's and management's respective performance with respect to health, safety and sustainability;
- the identity of independent third parties to be appointed to verify the effectiveness of the Group's resources, process and performance with respect to health, safety and sustainability, along with the scope of their role and how frequently verification will be undertaken;
- applicability of the United Nations Sustainable Development Goals and how they can be used to guide the Group's health, safety and sustainability practices;
- the Group's Sustainability Report, Climate Change Position Statement and related reporting; and
- the Group's climate-change approach and associated disclosures and recommendations to the Audit and Risk Committee regarding health, safety and sustainability risks.

The following directors were members of the Health, Safety and Sustainability Committee at 29 April 2022:

- Roger Higgins (Chair)
- Thomas Gorman
- John Grill
- Christopher Haynes
- Emma Stein

John Grill

John Grill was appointed Chair of the Board on 1 March 2013. John was CEO of the entity that ultimately became Worley Limited from 1971 and held the position of CEO until 23 October 2012. John is also a substantial shareholder of the Company. Accordingly, John is not regarded as independent.

While ASX Recommendation 2.5 provides that the Chair should be independent, the Board carefully assessed John's appointment as Chair and considered that there were a number of unique circumstances that made John's appointment appropriate. Almost every one of the Group's global industry peers is chaired by a former chief executive officer, demonstrating the ongoing importance of strong industry and customer relationships in the industries in which the Group operates. The Board wished to retain the benefit of John's close relationships with major global customers and his extensive industry experience. The Board also considered the fact that John is a substantial shareholder, which aligns his interests with those of all other shareholders.

Consistent with the ASX Recommendations, on John's appointment as Chair, the Board created the role of Deputy Chair and Lead Independent Director. Appointing a Deputy Chair and Lead Independent Director ensures the views of independent directors are raised and considered by the Board. The Deputy Chair and Lead Independent Director provides leadership and support to the other independent directors in relation to matters that uniquely concern them as independent directors. The Deputy Chair and Lead Independent Director also, together with the Chair, ensures that conflicts of interest on the Board (whether actual or potential) are identified and managed appropriately. The Deputy Chair and Lead Independent Director calls and chairs at least four meetings of independent directors each calendar year (at which neither the Chair nor senior leaders are present) for the purpose of discussing matters relevant to the Board's business and responsibilities.

Ethical Conduct

Code of Conduct

The Board has approved various policies and codes to promote the Group's approach to ethical and responsible decision making and articulate the culture of the organisation. The Group's Code of Conduct guides its personnel, including directors, as to the standards of behaviour expected of them. The Code of Conduct has been translated into Arabic, Bulgarian, Chinese (simplified), Dutch, English, French, German, Indonesian, Kazakh, Malay, Norwegian, Portuguese, Russian, Spanish, Tagalog and Thai.

The Code of Conduct seeks to prescribe standards of behaviour for all Group personnel, including directors, to observe. It does not, and understandably cannot, identify every ethical issue that an individual might face. The Code of Conduct's objective is to provide a benchmark for professional and personal behaviour throughout the Group, to safeguard the Group's reputation and to make clear the consequences of breaching the Code of Conduct. The Code of Conduct deals with many ethical and compliance issues, including the importance of:

- a safe and harassment-free workplace;
- good corporate citizenship and compliance with laws;
- professional integrity (including avoiding conflicts of interest); and
- protection of the Group's reputation, assets, resources, information and records.

All of our people:

- receive a copy of the Code of Conduct and training in relation to it when they start with the Group and thereafter on an annual basis; and
- can access the Code of Conduct from the Group's intranet or request a copy from their local People group representative.

Anti-bribery and corruption

We have strict guidelines in relation to bribery and corruption and expect that our people, partners and those with whom we do business will act fairly, honestly and with integrity. The Code of Conduct outlines our policy around anti-bribery and corruption.

Whistleblower Policy

We make available a Whistleblower Policy and an Ethics Helpline for anyone to report to on breaches of the Code or unethical behavior. The Audit and Risk Committee receives regular reports on the Code and is informed of any material breaches of the Code or material incidents against the Whistleblower Policy. We emphasize that having a culture that ensures free and open discussion about ethical concerns means there will be no retaliation or any consequences for the whistleblower.

Executive Team

In addition to Chris Ashton, Chief Executive Officer, the senior management team at Worley comprise the following professionals:

Tiernan O'Rourke, Chief Financial Officer

Tiernan was appointed as Chief Financial Officer effective 29 November 2021. His portfolio includes finance, tax, treasury, shared services, mergers and acquisitions, investor relations, internal audit, group project management office, corporate procurement and corporate affairs.

Tiernan has more than 30 years' experience in senior financial, commercial and planning roles across a range of industries. Prior to joining Worley, Tiernan was Chief Financial Officer at Stockland for eight years, with a particular focus on finance, tax, investors relations and a number of other group functions including strategy and sustainability.

Previously Tiernan was Chief Executive of Transfield Services Middle East and Asia Region and Chief Financial Officer at Transfield Services Limited and before that Chief Financial Officer at Australand Holdings Limited. He has also held senior positions at AGL, Westfield, CSR and Brambles.

Tiernan has a Bachelor of Commerce, Master of Business Administration, is a fellow of the Chartered Accountants Australia & New Zealand and is a Graduate of the Australian Institute of Company Directors.

Mark Trueman, Executive Group Director, Growth

Mark is responsible for Growth, covering strategy, sales, sector leadership, technology ventures and Advisian consulting. Prior to this, Mark's portfolio included strategy, planning and investor relations.

Before moving to Sydney in 2017, he was based in Mexico City and Santiago as Managing Director with responsibility for Worley's Latin American businesses in Brazil, Chile, Peru, Colombia and Mexico. Mark was formerly Managing Director of the Power customer sector group globally based in Singapore. He joined Worley in 1994 as Country Manager for Singapore before taking on various regional management roles in the Power and Infrastructure sectors in Asia, the Middle East, Australia and New Zealand. In addition to the operational and strategy-based roles, he has led a number of acquisitions, both as transaction leader and also following through with the integration, transition and transformation phases.

Mark is a registered Professional Engineer in Australia and Singapore with an Honors Degree in Civil Engineering from the University of Sydney.

Geeta Thakorlal, Executive Group Directors, Information and Digital Delivery

Geeta is accountable for the growth and performance of the digital portfolio across the organisation. Prior to this role, Geeta held various positions across Worley after joining in 2011 including President of Intecsea, the group's specialist subsea, pipelines and floating systems business and SVP of Upstream, Midstream, LNG for Advisian.

Geeta brings extensive international experience, strategic thinking, a diverse perspective, general business leadership, and a passion for talent identification and development.

Geeta holds a Bachelor of Engineering in Chemical and Materials Engineering (University of Auckland, NZ) and is a Fellow with the Institute of Chemical Engineers, the Institute of Engineers Australia and

an Affiliate Member of the Australia Institute of Company Directors. She is also an Advisory Board Member for the Offshore Technology Committee in Houston.

Karen Sobel, Group President, Americas

Karen is responsible for all Worley businesses in the Americas which includes a large portion of the construction, maintenance and operations business. Prior to this role Karen held the position of Group President, Major Projects and Integrated Solutions across the organisation.

Karen joined Worley in 2013 and over her 30-year career has delivered significant projects in both the energy and resources sectors, domestically and internationally. Her extensive international experience provides a strong foundation for building successful, diverse and collaborative teams. She has held senior project and executive positions with global engineering/construction firms.

Karen sits on the Worley Foundation Council and has a Bachelor of Science degree in Metallurgical Engineering from the University of Utah.

Mark Brantley, Group President, EMEA & APAC

Mark is responsible for all Worley businesses in the EMEA and APAC regions. Prior to this he was President for Europe, the Middle East and Africa. He is focused on developing the growth portfolio and sustainability roadmap for these regions. He has also been responsible for energy and chemical services in North America in his previous role as President of E&C Services.

The first half of his career was focused in Field Services and held multiple leadership positions during this time. He takes pride investing in leadership, mentoring, earning the respect of employees and clients. Focusing on establishing clear expectations, holding himself and others accountable. He is extremely driven for continued growth in himself, others around him and in the business he manages. His continued advancement in his career has been the result of inspirational leadership, business acumen, adaptability, intuition, effective communication, team inspiration and consistently delivering on his business goals.

He is the executive sponsor for Women of Worley and advocates for equality, inclusion, and diversity. He is presently based in The Hague.

Andrew Berryman, Group President, Technology Solutions, Assurance and Project Delivery

From September 2021, Andrew leads the group that combines Technology Solutions, Assurance and Project Delivery. Technology Solutions is focused on enhancing and expanding Worley's process technology portfolio that offers a 'single stop' solution to the customers' issues. Project Delivery is accountable for, and governs, the execution and performance of Worley's large, complex, high risk projects. In addition, the group is accountable for global project functional responsibilities including development, implementation and maintenance of project delivery standards, systems/tools and best practices. Assurance and R3 work hand in hand with Project Delivery to identify best practices that keep our people, operations and communities safe while enhancing the outcome of our projects.

Previously, Andrew led the Technology Solutions and Project Delivery Groups. Following the integration of Jacobs ECR and transition to Worley in April 2019, Andrew held the role of President – Mining, Minerals & Metals Services. Andrew has extensive project and business management experience in a variety of industries including international project and product development roles within Jacobs, Aker and Foster Wheeler. In addition, he led Gemini Corporation's commercial team for engineering, fabrication and construction of products associated with the Oil & Gas industry, and Ausenco's Power Business.

Francis McNiff, Executive Group Director, Transformation

Francis is the Executive Group Director, Transformation. Since 2016 he has been responsible for leading major transformation programs at Worley. These programs have been global and wide-ranging and included a restructuring program as a result of a significant and protracted market downturn, the acquisition and integration of the Jacobs ECR business, a response to the combined dislocation resulting from COVID-19 and oil price shock, and currently a strategic transformation program pivoting Worley towards its purpose of delivering a more sustainable world.

Francis joined WorleyParsons in 1989 and has held several project and operational leadership roles based in Asia, the Americas, Europe, Middle East, Africa and Australia with extensive experience across all sectors and all project phases. His most recent operational role was as Regional Managing Director for Sub-Saharan Africa.

Francis is a chartered engineer, he holds a Bachelor of Science degree with Honours in Civil Engineering from Heriot Watt University, Scotland and has completed the Executive Management Program at Harvard Business School and the Company Directors Course at the Australian Institute of Company Directors.

Sue Brown, Executive Group Director, Sustainability

Sue is accountable for driving the sustainability vision and strategy for Worley, advising the Board and management on emerging sustainability and climate issues. Prior to this role Sue was Group Director of Corporate Affairs, with responsibility for government engagement, external communications and sustainability performance.

Sue represents Worley on matters with customers, governments, investors, NGOs, and academics, and leads delivery of initiatives to promote Worley's thought leadership on sustainability, build sustainability culture and support achievement of company purpose and strategy.

Sue joined Worley in 2012 to lead the Environment and Society consulting group in Melbourne and has acted in senior advisory roles within Advisian. She also led sustainability teams for BP and AGL. Sue has deep domain expertise honed over 20+ years working on the ESG issues of the energy, chemicals, and resource industries globally. Prior to joining Worley Sue led sustainability teams in the energy sector.

Sue holds an Honors degree in Chemical Engineering and Bachelor of Science from the University of Melbourne and a Graduate Certificate in Environmental Management and Development (Climate Change) from the Australian National University.

Vikki Pink, Chief People Officer

Vikki is accountable for all aspects of the People function including talent acquisition, capability, learning, reward, mobility, diversity & inclusion, human resources and communications.

Vikki joined Worley in June 2019 and brings multi industry, global experience and sound leadership capability in maximising performance, organisation effectiveness and business transformation. Previously, Vikki was President People and Organisation at Wood (2012–2019), Head of Human Resources at PGG Wrightson (2009–2011) and Principal Consultant Organisational Development at Sheffield (2007–2009). Her extensive senior experience in diverse sectors brings a solid foundation for continuous improvement.

Vikki is co-chair of the Worley Diversity & Inclusion Council. She holds a Master of Education from the University of Canterbury and a Master of Management from Massey University.

Larry Kalban, Group General Counsel

Larry leads our global legal team and his responsibilities extend to Insurance and Compliance. Larry has been legal counsel with Worley for more than 30 years. First joining the Gilbert/Commonwealth business in 1986, Larry became Senior Counsel with the Parsons organisation in 1995, before becoming General Counsel of Parsons E&C in 1998. Larry then became General Counsel of WorleyParsons on the acquisition of Parsons E&C by Worley in 2004.

He holds a Bachelor of Science in Economics from Indiana University of Pennsylvania and a Juris Doctor degree from the Dickinson School of Law at Penn State.

Nuala O’Leary, Group Company Secretary

Nuala joined the Group in 2002 and was appointed Company Secretary in August 2016. She is responsible for corporate governance for the Board and the Group Executive. Nuala is also responsible for the legal and governance matters relevant to Worley Limited, including the capital structure and regulatory obligations, with Group accountability for continuous disclosure. Nuala has a background in private legal practice specialising in corporate litigation and corporate governance.

Nuala holds degrees in Law and Arts from The University of Sydney and a Graduate Diploma of Applied Corporate Governance. Nuala is a Solicitor of the Supreme Court of New South Wales.

FORM OF THE NOTES

Sections 1 to 4 below do not apply to AMTNs. Section 5 applies to AMTNs only.

1. Initial Issue of Notes

Global Notes may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

Upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”) or registration of a Global Note in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of such Global Note to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with or delivered to the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with or delivered to any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Worley US will only issue Notes in registered form under the Programme.

Each Bearer Note, Receipt, Talon and Coupon issued by Worley Aus, Worley Canada and Worley UK with a maturity of more than one year will bear the following legend:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, Receipts, Talons or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition or payment of principal in respect of Bearer Notes, Receipts, Talons or Coupons.

2. Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the relevant Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3. Exchange

3.1 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange:

- a) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see “Overview of the Programme – *Selling Restrictions*”), in whole, but not in part, for the Definitive Notes defined and described below; and
- b) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

3.2 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 in part for Definitive Notes:

- a) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- b) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.
- c) In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 Registered Global Notes

If the Pricing Supplement state that the Notes are to be represented by a Registered Global Note on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Registered Global Note pursuant to Condition 2(b) (*No Exchange of Notes and Transfers of Registered Notes and AMTNs – Transfer of Registered Notes*) may only be made in part:

- a) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

- b) if principal in respect of any Notes is not paid when due; or
- c) with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(a) or 3.3(b), the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions relating to Partly Paid Notes.

3.5 Delivery of Notes

On or after any due date for exchange the holder of a Bearer Global Note may surrender such Bearer Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Bearer Global Note, or the part thereof to be exchanged, the relevant Issuer will (a) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (b) in the case of a Bearer Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. In this Offering Circular, "Definitive Notes" means, in relation to any Bearer Global Note, the definitive Bearer Notes for which such Bearer Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Bearer Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

"Exchange Date" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

4. Amendment to Conditions

The Temporary Global Notes, and Permanent Global Notes and Registered Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Bearer Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Bearer Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Bearer Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Bearer Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. For the purpose of any payments made in respect of a Bearer Global Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 7(i) (*Non-Business Days*).

All payments in respect of Notes represented by a Registered Global Note will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

4.2 Prescriptions

Claims against the relevant Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (Taxation)).

4.3 Meetings

The holder of a Permanent Global Note or of the Notes represented by a Registered Global Note shall (unless such Permanent Global Note or Registered Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder’s holding, whether or not represented by a Registered Global Note.)

4.4 Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Note.

4.5 Purchase

Notes represented by a Permanent Global Note may only be purchased by the relevant Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 Issuer's Option

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note to the Issuing and Paying Agent, for notation.

4.8 Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note.

4.9 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

5. AMTNs

5.1 Austraclear

On issue of any AMTNs, Worley Aus may, as specified in the applicable Pricing Supplement, procure that the AMTNs are entered into the clearance and settlement system (Austraclear System) operated by Austraclear. On entry, Austraclear will become the sole registered Noteholder and legal owner of the AMTNs. Subject to the rules and regulations known as the Austraclear Regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, together with any directions or instructions, participants of the Austraclear System (“**Accountholders**”) may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders would need to hold their interest in the relevant

AMTNs through a nominee who is an Accountholder. All payments by Worley Aus in respect of AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear Regulations.

5.2 Holdings of AMTNs through Euroclear and Clearstream Luxembourg

On entry in the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the AMTNs in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited), while entitlements in respect of holdings of interests in the AMTNs in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of JPMorgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg (currently J.P. Morgan Nominees Australia Limited). The rights of a holder of interests in AMTNs held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations of Euroclear and Clearstream, Luxembourg, the arrangements between Euroclear and Clearstream, Luxembourg and their respective nominees and the Austraclear Regulations.

5.3 Transfers

Any transfer of AMTNs will be subject to the Corporations Act and the other requirements set out in the Terms and Conditions of the AMTNs and, where the Notes are entered in the Austraclear System, the Austraclear Regulations. Secondary market sales of AMTNs settled in the Austraclear System will be settled in accordance with the Austraclear Regulations.

5.4 Relationship of Accountholders with Austraclear

Accountholders who acquire an interest in AMTNs entered in the Austraclear System must look solely to Austraclear for their rights in relation to such Notes and will have no claim directly against Worley Aus in respect of such Notes although under the Austraclear Regulations, Austraclear may direct Worley Aus to make payments direct to the relevant Accountholders.

Where Austraclear is registered as the Noteholder of any AMTNs that are lodged in the Austraclear System, Austraclear may, where specified in the Austraclear Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Potential investors in AMTNs should inform themselves of, and satisfy themselves with, the Austraclear Regulations and (where applicable) the rules of Euroclear and Clearstream, Luxembourg and the arrangements between them and their nominees in the Austraclear System.

6. Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or is registered in the name of any nominee for, a clearing system, then:

- a) approval of a resolution proposed by the relevant Issuer, the Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes take effect as an Extraordinary Resolution, and shall be binding on all Noteholders and holders of Coupons, Talons

and Receipts whether or not they participated in such Written Resolution and/or Electronic Consent; and

- b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the relevant Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the relevant Issuer and/or the Trustee, as the case may be, by (i) accountholders in the clearing system(s) with entitlements to such Global Note and/or, where (ii) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the relevant Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (i) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (ii) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (ii) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the relevant Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

7. SGX-ST

For so long as any Notes (except in relation to AMTNs) are listed on the SGX-ST and the rules of the SGX-ST so require, the relevant Issuer shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Note(s) representing such Notes is exchanged for definitive Notes. In addition, in the event that the Global Note(s) is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the relevant Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, shall be applicable to the Notes (other than AMTNs (as defined below)) in definitive form (if any) issued in exchange for the Global Note(s) representing each Series or the AMTNs. Other than in relation to any AMTNs, either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes (as referred to below) or on the Certificates (as referred to below) relating to such Registered Notes (as referred to below). In the case of any AMTNs, the following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the AMTNs. A copy of the Pricing Supplement will be kept with the Australian Register (as defined below) in respect of the Tranche (as defined below) of which this Note forms part. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Pricing Supplement. Other than in relation to any AMTNs, those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes (other than the AMTNs) are constituted by a Trust Deed (as amended and/or restated or supplemented from time to time), the “**Trust Deed**”) dated 31 May 2022 between Worley Financial Services Pty Limited (ACN 099 425 831) (“**Worley Aus**”), Worley Canadian Finance Sub Limited (“**Worley Canada**”), Worley UK Finance Sub PLC (“**Worley UK**”) and Worley US Finance Sub Limited (“**Worley US**”, each an “**Issuer**”, and together the “**Issuers**”), Worley Limited (ACN 096090158) (the “**Parent Guarantor**”), the Issuer Guarantors (as defined below) and The Bank of New York Mellon, London Branch (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). References to the “**Issuer**” in these Conditions shall refer to whichever Issuer is specified as such in the applicable Pricing Supplement and issuing the relevant Series of Notes.

In these Conditions references to:

“**Guarantor**” means each of the Parent Guarantor, the Issuer Guarantors and the Subsidiary Guarantors;

“**Issuer Guarantor**” means each of the Issuers other than the Issuer of this Series of Notes; and

“**Subsidiary Guarantor**” means any other guarantor of the Notes which is or becomes a guarantor under the Common Guarantee Agreement (as defined in Condition 3).

The Notes, the Receipts (as referred to below) and the Coupons (as referred to below) have the benefit of a guarantee given by the Parent Guarantor and the Issuer Guarantors pursuant to and on the terms of the Guarantee (as defined in Condition 3(a)) set out in the Trust Deed. The Notes, the Receipts and the Coupons also have the benefit of a guarantee given by the Subsidiary Guarantors pursuant to and on the terms of the Common Guarantee Agreement.

AMTNs are registered uncertificated (or inscribed) notes which are constituted by a deed poll (as amended and/or restated or supplemented from time to time) (the “**Australian Deed Poll**”) dated 31 May 2022 made by Worley Aus and the Parent Guarantor in favour of the Trustee and the Noteholders in respect of the AMTNs. The original of the Australian Deed Poll is held by the Australian Registrar (as defined below). The particular provisions of these terms and conditions (“**Conditions**”) relating to Certificates, Bearer Notes, Registered Notes (unless otherwise specifically noted or the context requires), Receipts, Coupons and Talons (as referred to below) do not apply to AMTNs.

These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Certificates, Bearer Notes, Registered Notes, Receipts, Coupons and Talons referred to below, and, in respect of the AMTNs, the Australian Deed Poll. An agency agreement (as amended and/or restated or supplemented from time to time, the “**Agency Agreement**”) dated 21 May 2021 has been entered into in relation to the Notes (other than AMTNs) between the Issuers, the Parent Guarantor, the Issuer Guarantors, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent and calculation agent, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and the other agents named in it. An agency agreement (as amended and/or restated or supplemented from time to time, the “**Australian Agency Agreement**”) dated 21 May 2021 has been entered into in relation to the AMTNs between the Issuers, the Parent Guarantor, the Issuer Guarantors, the Trustee and BTA Institutional Services Australia Limited (the “**Australian Agent**”, which expression shall include any successor agent) and the other paying agents named therein and BTA Institutional Services Australia Limited as registrar (the “**Australian Registrar**”, which expression shall include any successor registrar). The Australian Registrar will maintain a register of holders of the AMTNs (the “**Australian Register**”). The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. References to the Issuing and Paying Agent, the Paying Agents, the Registrar and the Register shall, in relation to AMTNs, be a reference to the Australian Agent, the Australian Paying Agents, the Australian Registrar and the Australian Register (as the case may be). Copies of the Trust Deed, the Common Guarantee Agreement, the Australian Deed Poll, the Agency Agreement and the Australian Agency Agreement are (i) available for inspection by the Noteholders upon written request and with satisfactory proof of holding during normal business hours (being 9.00 a.m. to 3.00 p.m.) at the specified office of the Issuing and Paying Agent (presently at One Canada Square, London E14 5AL, United Kingdom), the registered office of the Issuers and at the specified offices of the Paying Agents and the Transfer Agents or (ii) available electronically via e-mail from the Issuing and Paying Agent.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) (the “**Receiptholders**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Common Guarantee Agreement (and, in the case of the AMTNs, the Australian Deed Poll) and are deemed to have notice of those provisions applicable to them of the Agency Agreement (other than in the case of AMTNs) and the Australian Agency Agreement (in the case of AMTNs).

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects. A reference in these Conditions to a matter being specified hereon shall in the context of the AMTNs be construed as a matter specified in the applicable Pricing Supplement.

Words and expressions defined in the Agency Agreement, Australian Agency Agreement, Trust Deed and Australian Deed Poll, or used in the applicable Pricing Supplement, shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the:

- a) the Trust Deed and the Agency Agreement, the Trust Deed will prevail;
- b) the Australian Deed Poll and the Australian Agency Agreement, the Australian Deed Poll will prevail; and

- c) either the Agency Agreement, the Trust Deed or the Australian Deed Poll and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. **Form, Denomination and Title**

The Notes (other than the AMTNs and any Notes issued by Worley US) are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”). Notes may also be issued in registered uncertificated form pursuant to the Australian Deed Poll (“**AMTNs**”). Any Notes issued by Worley US will be in registered form. Notes are issued in the Specified Denomination(s) shown in the applicable Pricing Supplement. In these Conditions, a reference to Bearer Notes or Registered Notes does not include AMTNs.

The Notes are a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the applicable Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes and AMTNs shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement or the Australian Agency Agreement (as applicable) (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note or an AMTN is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note or an AMTN is registered (as the case may be) and capitalised terms have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

In the case of AMTNs, the following provisions shall apply and shall prevail over the foregoing provisions of this Condition 1 in the event of any inconsistency.

AMTNs will be debt obligations of the Issuer constituted by the Australian Deed Poll and will take the form of entries in the Register to be established and maintained by the Registrar in New South Wales, or such other place specified in the applicable Pricing Supplement or as otherwise agreed by the Issuer with the Registrar. The Issuer will arrange for the Registrar to maintain the Register so as to show at all times such details of the Noteholders and the AMTNs as are required to be shown on the Register by or for the effective operation of these Conditions or by law or which the Issuer and Registrar determine should be shown in the Register.

Although AMTNs will not be constituted by the Trust Deed (instead being constituted by the Australian Deed Poll), AMTNs will have the benefit of the Trust Deed. The Agency Agreement is not applicable to AMTNs.

AMTNs will not be serially numbered. Each entry in the Register constitutes a separate and individual acknowledgement to the Trustee on behalf of, and to, the relevant Noteholder of the indebtedness of the Issuer to the Trustee on behalf of, and to, the relevant Noteholder. The obligations of the Issuer in respect of each AMTN constitute separate and independent obligations which the Noteholder and the Trustee are entitled to enforce in accordance with (and subject to) these Conditions, the Trust Deed and the Australian Deed Poll. No certificate or other evidence of title will be issued by or on behalf of the Issuer to evidence title to an AMTN unless the Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

No AMTN will be registered in the name of more than four persons. AMTNs registered in the name of more than one person are held by those persons as joint tenants. AMTNs will be registered by name only, without reference to any trusteeship and an entry in the Register in relation to an AMTN constitutes conclusive evidence that the person so entered is the absolute owner of such Note, subject to rectification for fraud or manifest or proven error.

Title to an AMTN and all rights and entitlements arising by virtue of the Australian Deed Poll or the Trust Deed or the Common Guarantee Agreement in respect of that AMTN vest absolutely in the registered owner of the AMTN, subject to rectification of the Register for fraud or error, such that no person who has previously been registered as the holder of the AMTN has or is entitled to assert against the Issuer or the Registrar or the registered holder of the AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the AMTN.

2. No Exchange of Notes and Transfers of Registered Notes and AMTNs

- a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes or AMTNs. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes or AMTNs. AMTNs may not be exchanged for Bearer Notes or Registered Notes.
- b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with prior written notice to the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon prior written request and satisfactory of proof of holdings (free of charge to the Noteholder at the Issuer's expense).

Transfers of interests in the Notes evidenced by the Global Note will be effected in accordance with the rules of the relevant clearing systems.

c) **Additional provisions relating to transfer of AMTNs:**

- (i) AMTNs may be transferred in whole but not in part. Unless lodged in the Austraclear System, AMTNs will be transferred by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Registrar or by any other manner approved by the Issuer and the Registrar. Each transfer and acceptance form must be signed by the transferor and transferee and be accompanied by such evidence (if any) as the Registrar may require to prove the title of the transferor or the transferor's right to transfer the AMTNs and that the form has been properly executed by both the transferor and transferee. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in the schedule to the Australian Agency Agreement).
- (ii) AMTNs lodged in the Austraclear System will be transferable only in accordance with the Austraclear Regulations. While an AMTN is lodged in the Austraclear System, neither the Issuer nor the Registrar will recognise any such interest other than the interest of Austraclear as the Noteholder.
- (iii) Application for the transfer of AMTNs must be made by the lodgement of a transfer and acceptance form with the Registrar.
- (iv) The transferor of an AMTN remains the Noteholder of that AMTN until the name of the transferee is entered in the Register in respect of that AMTN.
- (v) AMTNs may only be transferred if (i) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (or the equivalent in another currency, in either case, disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not constitute an offer or invitation for which disclosure is required to be made to investors in accordance with Part 6D.2 or Part 7.9 of the *Corporations Act 2001 (Cth)* of the Commonwealth of Australia, as amended ("**Corporations Act**"), (ii) the transferee is not a "retail client" as defined in section 761G of the *Corporations Act* and (iii) the transfer is in compliance with all applicable laws, regulations or directives (including, without limitation, the laws of the jurisdiction in which the transfer takes place).
- (vi) A transfer of AMTNs to an unincorporated association is not permitted.
- (vii) A person becoming entitled to an AMTN as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the AMTN or, if so entitled, become registered as the holder of the AMTN.
- (viii) Where the transferor executes a transfer of less than all AMTNs registered in its name, and the specific AMTNs to be transferred are not identified, the Registrar may register the transfer in respect of such of the AMTNs registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the AMTNs registered as having been transferred equals

the aggregate principal amount of the AMTNs expressed to be transferred in the transfer.

- d) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- e) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions (b) or (d) shall be available for delivery within seven business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6 (e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition (e), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- f) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the Noteholder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- g) **Closed Periods:** No Noteholder may require the transfer of a Registered Note or AMTN to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b) for Notes other than AMTNs and as defined in Condition 7(c) for the AMTNs).

3. Guarantee and Status

- a) **Guarantee:** The Guarantors have unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed or the Australian Deed Poll (as applicable), the Notes, the Receipts and the Coupons. The Parent Guarantor and the Issuer Guarantors' obligations in that respect are contained

in the Trust Deed and the Subsidiary Guarantors' obligations in that respect are contained in the Common Guarantee Agreement.

- b) **Status of Notes and Guarantee:** The Notes and the Receipts and Coupons relating to them constitute direct, general, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and the Coupons relating to them and of each Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable statute, law or legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and each Guarantor respectively, present and future.
- c) **Additional Guarantors:** If at any time when the Notes are outstanding any Specified Indebtedness of any member of the Group has the benefit of guarantees provided by members of the Group that are not Guarantors, the Parent Guarantor shall procure that all sums expressed to be payable by the Issuers and the Guarantors under the Trust Deed or the Australian Deed Poll (as applicable) or under the Common Guarantee Agreement, the Notes, the Receipts and the Coupons shall benefit from a *pari passu* ranking guarantee under the Trust Deed, the Common Guarantee Agreement or under such other security, guarantee, keep well agreement or other form of contract support as may be approved by the Noteholders pursuant to an Extraordinary Resolution (as defined in the Trust Deed).
- d) **Notice of changes to Guarantors:** Any additional Guarantor pursuant to paragraph (c) required on the Issue Date shall be specified in the applicable Pricing Supplement. Notice of the provision of any additional Guarantor pursuant to paragraph (c) above after the Issue Date will be given to Noteholders, the Trustee and Paying Agents by the Issuer in accordance with Condition 16 as soon as practicable after the same have been provided.
- e) **Common Guarantee:** The obligations of the Issuers and the Guarantors under the Notes, the Trust Deed, the Australian Deed Poll, the Agency Agreement and the Australian Agency Agreement are "Guaranteed Obligations", and each of the Trustee, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Australian Agent, the Australian Paying Agents, the Australian Registrar and the Noteholders is a "Finance Party", and the Trustee is a "Financier Representative", in each case as defined in, and for the purposes of, the Common Guarantee.

In these Conditions:

"Common Guarantee Agreement" means the Common Guarantee dated as of 27 March 2015, made by the Parent Guarantor and each Subsidiary party thereto as a "Guarantor" thereunder, pursuant to which the Parent Guarantor and such Subsidiaries guarantee to each "Finance Party" amounts owing under each "Finance Document" nominated thereunder (as such terms are defined in the Common Guarantee Agreement), as the same may be modified, supplemented and/or restated from time to time;

"Group" means the Parent Guarantor and its Subsidiaries taken as a whole, with each such entity, a **"member of the Group"**;

"Guarantee" means (a) the guarantee referred to in Condition 3(a) and more fully set out in the Trust Deed pursuant to which the Parent Guarantor and Issuer Guarantors jointly and severally guarantee to the Trustee and the Noteholders the due and punctual payment of all

sums which may be payable in respect of the Notes and under the Trust Deed and (b) the guarantee referred to in Condition 3(a)) and more fully set out in the Common Guarantee Agreement pursuant to which the Subsidiary Guarantors jointly and severally guarantee to the Trustee and the Noteholders the due and punctual payment of all sums which may be payable in respect of the Notes and under the Trust Deed;

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof;

"Specified Indebtedness" means any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Parent Guarantor and any Subsidiary that is (i) in the form of, or represented or evidenced by, bonds, notes, debenture stock, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market or (ii) outstanding under any individual bank facility or bank agreement in an amount in excess of U.S.\$100,000,000 (or its equivalent in the relevant currency of payment).

“Subsidiary(ies)” means with respect to any Person, (a) any Person that is a subsidiary of such first Person within the meaning given in the Corporations Act, to the extent the Corporations Act is applicable but as if body corporate includes any entity, or (b) a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, **“Subsidiary”** means a Subsidiary of the Parent Guarantor.

4. Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Parent Guarantor or any Issuer Guarantor will create or have outstanding, and the Parent Guarantor shall procure that no Subsidiary Guarantor will create or have outstanding, any Security Interest (as defined below) upon, or with respect to, the whole or any part of their present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below) of the Issuer or any Guarantor, unless the Issuer or any Guarantor, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by the Issuer or a Guarantor under the Notes and Coupons are secured by the Security Interest equally and rateable with the Relevant Indebtedness; or
- (ii) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition:

“Relevant Indebtedness” means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer and a Guarantor which is in the form of, or represented or evidenced by, bonds, notes, debenture stock, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed

or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market; and (ii) any guarantee or indemnity in respect of any such indebtedness; and

“**Security Interest**” means any mortgage, charge, lien, pledge or other security interest (including any "security interest" as defined in the *Personal Property Securities Act 2009 (Cth)* of Australia) or other encumbrance or other security arrangement of any kind, whether or not filed, recorded or otherwise perfected under applicable law.

5. Interest and other Calculations

- a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(d)).
- b) **Interest on Floating Rate Notes and Index Linked Interest Notes:**
 - (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined by the Calculation Agent in accordance with Condition 5(d)). Such Interest Payment Date(s) is/are either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
 - (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
 - (iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined by the Calculation Agent in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination

or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

(x) Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating either the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. “**ISDA**” and as amended and updated as at the Issue Date of the first Tranche of Notes or the latest version of the 2021 ISDA Interest Rate Derivatives definitions, as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) as specified in the applicable Pricing Supplement and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (2) the Designated Maturity (if applicable) is a period specified in the applicable Pricing Supplement;
- (3) the relevant Reset Date is the day specified in the applicable Pricing Supplement.
- (4) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the applicable Pricing Supplement:
 - Compounding with Lookback;
 - Compounding with Observation Period Shift ;
 - Compounding with Lockout; and
 - if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the applicable Pricing Supplement.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers, financial centres or other items specified in the relevant confirmation

shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the applicable Pricing Supplement.

The ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined herein) in the event that the specified Floating Rate is not available.

For these purposes, “**Swap Transaction**”, “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**”, “**Overnight Floating Rate Option**”, “**Overnight Rate Compounding Method**”, “**Compounding with Lookback**”, “**Compounding with Observation Period Shift**”, “**Compounding with Lockout**”, “**Compounded Index Floating Rate Option**”, “**Index Method**” and “**Compounded Index Method with Observation Period Shift**” have the meanings given to those terms in the ISDA Definitions.

- (y) the definition of “**Fallback Observation Day**” in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: “**Fallback Observation Day**” means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Interest Payment Date; and
- (z) if any of the fallback provisions for determination of a Floating Rate in the event that the specified Floating Rate is not available require the Calculation Agent to make a commercial determination then the Calculation Agent shall seek and act on written instructions from the Issuer as to the determination.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
 - (1) the offered quotation; or
 - (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time (in the case of EURIBOR) on the Interest Determination Date in

question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an independent adviser appointed by it) shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer (or an independent adviser appointed by it) with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as notified to and determined by the Calculation Agent. In the case of any AMTNs to which Screen Rate Determination is specified in the applicable Pricing Supplement, as applicable, the applicable Pricing Supplement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, sub-paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page, or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear, in each case as at the time specified above.

If paragraph (y) applies and fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer (or an independent adviser appointed by it) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the

Euro-zone inter-bank market, or, if fewer than two of the Reference Banks provide the Issuer (or an independent adviser appointed by it) with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer (or an independent adviser appointed by it) it is quoting to leading banks in the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Bank Bill Rate Determination for AMTNs

- (x) Where, in relation to an issue of AMTNs, Bank Bill Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be the relevant Bank Bill Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).
- (y) For the purposes of this sub-paragraph (C) “**Bank Bill Rate**”, for an Interest Accrual Period, means the rate for prime bank eligible securities having a tenor closest to the Interest Accrual Period which is designated as the “AVG MID” on the Reuters Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 am Sydney time (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) on the first day of that Interest Accrual Period. However, if such rate does not appear on the Reuters Screen BBSW Page (or any replacement page) by 10.45 am Sydney time on that day (or such other time that is 15 minutes after the then prevailing time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate or the rate is permanently or indefinitely discontinued, “Bank Bill Rate” means such other successor rate or alternative rate for BBSW rate-linked floating rate

notes at such time determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a “**Determining Party**”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such Determining Party, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.).

(II) Each Noteholder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the Bank Bill Rate, as applicable, in each case as described above (in all cases without the need for any Noteholder consent). Any determination of, substitution for and adjustments made to the Bank Bill Rate, as applicable, in each case described above will be binding on the Issuer, the Noteholders and each Agent.

(D) Linear Interpolation

- (x) Where Linear Interpolation is specified in the applicable Pricing Supplement as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Pricing Supplement as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Pricing Supplement as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that

if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Issuer (or an independent adviser appointed by it) shall determine such rate at such time and by reference to such sources as it determines appropriate.

- (y) **“Applicable Maturity”** means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.
- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined by the Calculation Agent in the manner specified in the applicable Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the applicable Pricing Supplement.
 - (A) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified in the applicable Pricing Supplement to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the amortisation Yield (as described in Condition 6(b)(i).
 - (B) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined by the Calculation Agent in the manner specified in the applicable Pricing Supplement.
 - (C) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up principal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.
 - (D) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- c) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
 - (i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.
- d) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- e) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, the Registrar (in the case of AMTNs) and any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, the Issuer shall notify such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth

Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

f) **Benchmark replacement:** In addition, notwithstanding the provisions above in this Condition 5, if the Issuer determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Pricing Supplement when any Rate of Interest (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use all reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in a reasonable manner), no later than ten business days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the “**IA Determination Cut-off Date**”), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (ii) if the Issuer (acting in a reasonable manner) is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in a reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;
- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(f)); provided, however, that if sub-paragraph (ii) above applies and the Issuer (acting in a reasonable manner) is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest) (subject, where applicable, to substituting the Margin (as defined below) that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(f));

- (iv) if the Independent Adviser or the Issuer (acting in a reasonable manner) determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (acting in good faith and in a commercially reasonable manner) (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, business days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, if such changes are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (as defined below) (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable), determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (acting in a reasonable manner) (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. At the request of the Issuer, but subject to receipt by the Trustee and the Principal Paying Agent of a certificate signed by two authorised signatories of the Issuer, the Trustee and the Principal Paying Agent shall, at the direction and expense of the Issuer, be obliged to concur with the Issuer and with such determination by the Independent Adviser in using its reasonable endeavours in effecting such consequential amendments to the Trust Deed, Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(f) and the Trustee and the Principal Paying Agent shall not be liable to any party for any consequences thereof, provided that the Trustee and the Principal Paying Agent shall not be obliged so to concur if in the opinion of the Trustee and/or the Principal Paying Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee and/or the Principal Paying Agent in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed or supplemental agency agreement) in any way. For the avoidance of doubt, Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such related changes, including for the execution of any documents or other steps by the Trustee or the Principal Paying Agent (if required); and
- (v) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions,

provided that the determination of any Successor Rate or Alternative Reference Rate, and any other related changes to the Notes, shall be made in accordance with applicable law.

- g) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Adjustment Spread” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders and Couponholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (acting in a reasonable manner) (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer in its discretion (as applicable), determines (acting in a reasonable manner) to be appropriate;

“Alternative Reference Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in a reasonable manner) is most comparable to the relevant Reference Rate;

“Austraclear” means Austraclear Ltd (ABN 94 002 060 773).

“Austraclear Regulations” means rules and regulations known as the Austraclear Regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.

“Austraclear System” means the system operated by Austraclear for holding securities and the electronic recording and settling of transactions in those securities between members of that system.

“Australian Tax Act” means the Income Tax Assessment Act 1936 (Cth) of Australia as amended and replaced.

“Benchmark Event” means, in respect of a Reference Rate:

- (i) such Reference Rate ceasing be published for a period of at least five business days or ceasing to exist;
- (ii) a public statement by the administrator of such Reference Rate that it will, by a specified date within the following six months, cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate);
- (iii) a public statement by the supervisor of the administrator of such Reference Rate that such Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued;
- (iv) a public statement by the supervisor of the administrator of such Reference Rate that means such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) it has become unlawful for any Paying Agent, Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using such Reference Rate.

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency (and if the currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a **“TARGET Business Day”**); and/or
- (iii) in the case of a currency and/or one or more Business Centres as specified in the applicable Pricing Supplement, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in each of the Business Centre(s).

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual – ISDA”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **“Actual/365 (Fixed)”** is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

- (viii) if “**Actual/Actual-ICMA**” is specified in the applicable Pricing Supplement,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination

Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“Determination Date” means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser of recognised standing and with appropriate expertise, in each case appointed by the Issuer at its own expense;

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

“Interest Determination Business Day” means, unless otherwise specified hereon, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in London.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Interest Determination Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“Offshore Associate” means, in respect of a Note, an Associate (within the meaning in section 128F(9) of the Australian Tax Act) of an entity that is either:

- (a) a non-resident of Australia (as defined in section 6 of the Australian Tax Act) and the Note or an interest in the Note was not being, or would not be, acquired by the Associate in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or
- (b) a resident of Australia (as defined in section 6 of the Australian Tax Act) and the Note or an interest in the Note was being, or would be, acquired by the Associate in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country;

and, in either case, is not acquiring the Note in the capacity of a dealer, manager or underwriter in relation to the replacement of the Note or clearing house, payment agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Pricing Supplement.

“Reference Banks” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer and notified in writing to the Calculation Agent or as specified in the applicable Pricing Supplement.

“Reference Rate” means the rate specified as such in the applicable Pricing Supplement.

“Relevant Nominating Body” means, in respect of a reference rate:

- (a) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the reference rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate, (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof;

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service).

“Specified Currency” means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

“Successor Rate” means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

- h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.
- i) **Canadian Interest Provisions:** For the purposes of disclosure pursuant to the Interest Act (Canada) only and without any effect with respect to the calculation of interest or otherwise, where for any Note issued by Worley Canada a rate of interest is to be calculated on the basis of a period other than a calendar year, the annual rate of interest to which such rate of interest as determined by such calculation is equivalent is such rate as so calculated multiplied by a fraction, the numerator of which is the actual number of days in the particular calendar year in respect of which the calculation is made, and the denominator of which is the number of days used in the calculation.

6. Redemption, Purchase and Options

a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding principal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the applicable Pricing Supplement, is its principal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

b) Early Redemption:

- (i) *Zero Coupon Notes:*
 - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(g) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Pricing Supplement.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the amortisation Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
 - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(g) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both

before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(a).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Pricing Supplement.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(g) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

- c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note) or at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if the Issuer has (or, if the Guarantee under the Trust Deed were called, the Parent Guarantor and the Issuer Guarantors) have confirmed to the Trustee by giving the certificate described below immediately before the giving of such notice that:

- (i) it has or will become obliged to pay Additional Amounts (as defined in Condition 8) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8 (*Taxation*)) or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer (or the Parent Guarantor and Issuer Guarantors, as the case may be) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Parent Guarantor or Issuer Guarantors, as the case may be) would be obliged to pay such Additional Amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer (or the Parent Guarantor and the Issuer Guarantors, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Parent Guarantor and the Issuer Guarantors, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept (and shall not be liable to any person for so accepting) such certificate as sufficient evidence of the satisfaction of the condition precedents set out in (i) and (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.

- d) **Redemption at the Option of the Issuer:** If Call Option is specified in the applicable Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Pricing Supplement.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, taking account of prevailing market practices and subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In addition, the Notes may be redeemed, in whole but not in part, at the Issuer's option, upon giving not less than 15 nor more than 30 days' notice (which notice shall be irrevocable) to the Noteholders if, immediately before giving such notice, the aggregate principal amount of Notes outstanding is less than 10 per cent. of the aggregate principal amount originally issued.

Upon the expiry of the notice period pursuant to the Issuer's election to deliver such notice with respect to the terms above, the Issuer will redeem the Notes at their at their Optional Redemption Amount specified in the applicable Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 6(b))), together with interest accrued to the date fixed for redemption.

- e) **Redemption at the Option of Noteholders:** If Put Option is specified in the applicable Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 6(b))), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

f) **Redemption for a Change of Control Put Event:**

- (i) If a Change of Control Put Event (as defined below) is specified as Applicable in the applicable Pricing Supplement and occurs, the holder of any such Note will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(d)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) all, but not some only, of such holder’s Notes on the Change of Control Put Event Date (as defined below) at the Change of Control Redemption Amount , together with interest accrued to (but excluding) the Change of Control Put Date.
- (ii) Not later than seven days after becoming aware of the occurrence of a Change of Control Put Event, the Issuer shall notify the Trustee in writing and give notice (a “**Change of Control Put Event Notice**”) to the Noteholders in accordance with Condition 16 specifying: (A) the nature of the Change of Control Put Event, (B) the procedure for exercising the Change of Control Put Option, (C) that a Change of Control Put Notice once given may not be revoked, (D) the last day of the Change of Control Put Period and (E) the Change of Control Put Date.
- (iii) To exercise the Change of Control Put Option:
 - A. the holder of a Bearer Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the “**Change of Control Put Period**”) of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Change of Control Put Notice**”). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the “**Change of Control Put Date**”), failing which the Paying Agent will deduct an amount equal to the face value of any such missing unmatured Coupon from the Change of Control Redemption Amount. Any amount so deducted from the Change of Control Redemption Amount will be paid to the Couponholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 14) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter.
 - (I) The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent.

- B. the holder of a Registered Note must deposit the Certificate evidencing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed Change of Control Put Notice obtainable from the Registrar or any Transfer Agent within the Change of Control Put Period. Payment in respect of any Certificate so deposited will be made on the Change of Control Put Date by transfer to the bank account specified in the Change of Control Put Notice.
- (iv) A Change of Control Put Notice, once given, shall be irrevocable, except where prior to the Change of Control Put Date, an Event of Default has occurred and is continuing in which event the relevant Noteholder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead to instruct the Trustee to give notice that the relevant Notes the subject of the Change of Control Put Notice are immediately due and payable under Condition 10. The relevant Notes shall then become immediately due and payable if the Trustee declares all of the Notes immediately due and payable in accordance with Condition 10.
- (v) The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.
- (vi) The Trustee is under no obligation to ascertain whether a Change of Control Put Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event has occurred and, until it shall have actual knowledge or notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or other such event has occurred.

In this Condition 6(f):

A **“Change of Control”** with respect to any Notes occurs when after the relevant Issue Date:

- (a) an entity becomes the beneficial owner, directly or indirectly, of more than 50 per cent. of the equity interests of the Parent Guarantor entitled to vote for members of the board of directors or the equivalent governing body of the Parent Guarantor on a fully diluted basis; or
- (b) the Parent Guarantor ceases to directly own all of the outstanding share capital of any Issuer with Notes outstanding;

“Change of Control Put Event” occurs if either:

- (a) in anticipation of a Change of Control; or
- (b) during the Change of Control Put Period;

one or more credit ratings assigned to the Notes are changed so that less than two Rating Agencies rate the Notes Investment Grade, provided that:

- (i) where a rating has been changed, the relevant Rating Agency announces publicly or confirms in writing to the Parent Guarantor that such change

resulted, in whole or in part, in anticipation of, or as a result of the occurrence of, the Change of Control;

- (ii) in the case of an anticipated Change of Control, a Change of Control Put Event will be deemed to have occurred only if and when a Change of Control subsequently occurs and that occurrence takes place within 90 days after the negative change in credit rating; and
- (iii) if there is only one credit rating assigned to the Notes, a Change of Control Put Event can only occur if that credit rating changes so that the relevant Rating Agency does not rate the Notes Investment Grade.

“**Investment Grade**” means in relation to the Notes:

- (a) BBB- or higher by S&P (or its equivalent under any successor rating category of S&P);
- (b) Baa3 or higher by Moody’s (or its equivalent under any successor rating category of Moody’s); or
- (c) an equivalent rating to either BBB- or Baa3, or higher, by any other Rating Agency.

“**Moody’s**” means Moody’s Investors Services Limited and its successors.

“**Ratings Agencies**” means:

- (a) S&P;
- (b) Moody’s; or
- (c) another international recognised rating agency that provides a rating for the Notes.

“**S&P**” means S&P Global Ratings Australia Pty Ltd and its successors.

- g) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the applicable Pricing Supplement.
- h) **Purchases:** The Issuer, the Parent Guarantor and their respective Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- i) **Cancellation:** All Notes (other than AMTNs) purchased by or on behalf of the Issuer, the Parent Guarantor or any of their respective Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). All AMTNs purchased by or on behalf of the Issuer, the Parent

Guarantor or any of their respective Subsidiaries may be cancelled, and such cancellation of an AMTN will be taken to have occurred upon redemption of the Note or an entry being made in the Register that the Note has been redeemed or cancelled or transferred to the Issuer. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

7. Payments and Talons

- a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with the relevant Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in such currency with, a Bank. “**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- b) **Registered Notes:**
 - (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
 - (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank.
 - (iii) So long as any Global Registered Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, each payment will be made to the person shown as the holder on the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.
- c) **Payments in respect of AMTNs**
 - (i) Payments of principal and interest in respect of AMTNs will be made in Australian dollars to the persons registered in the Register on the relevant Record Date (as defined below) as the holders of such AMTNs or (if so required by the Trustee by notice in writing following the occurrence of an Event of Default or Potential Event of Default (as defined in the Trust Deed) or following receipt by the Trustee of any money which it proposes to pay under clause 6 of the Trust Deed) to the Trustee. Payments to holders in respect of each AMTN will be made: (i) if the AMTN is held by Austraclear and entered in the Austraclear System, by crediting on the relevant Interest

Payment Date, the Maturity Date or other date on which payment is due the amount then due to the account or accounts to which payments should be made in accordance with the Austraclear Regulations or as otherwise agreed with Austraclear; and (ii) if the AMTN is not held by Austraclear and entered in the Austraclear System, by crediting on the Interest Payment Date, the Maturity Date or other date on which payment is due, the amount then due to an account in Australia previously notified by the Noteholder(s) of the AMTN to the Issuer and the Registrar.

- (ii) Payment of an amount due in respect of an AMTN to the holder or otherwise in accordance with this Condition or to the Trustee discharges the obligation of the Issuer to all persons to pay that amount.
 - (iii) Payments will for all purposes be taken to be made when the Issuer or the Agent gives irrevocable instructions for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account to which the payment is to be made on the same day as the day on which the instructions are given.
 - (iv) If, following the application of Condition 7(i) (*Non-Business Days*), a payment is due to be made under an AMTN to an account on a Payment Day on which banks are not open for general banking business in the city in which the account is located, the Noteholder is not entitled to payment of such amount until the next Payment Day on which banks in such city are open for general banking business and is not entitled to any interest or other payment in respect of any such delay.
 - (v) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto but without prejudice to the provisions of Condition 8 (*Taxation*).
 - (vi) In these Conditions in relation to AMTNs, “**Record Date**” means, in the case of payments of principal or interest, close of business in Sydney and Melbourne on the date which is the eighth calendar day before the due date for the relevant payment of principal or interest.
- d) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- e) **Payments subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- f) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer, the Parent Guarantor and the Issuer Guarantors and their respective specified offices are listed in the Agency Agreement or the Australian Agency Agreement (as the case may be). Subject to the terms of the Trust Deed, the Agency Agreement and the Australian Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer, the Parent Guarantor and the Issuer Guarantors reserve the right at any time to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed.

In addition, the Issuer, the Parent Guarantor and the Issuer Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

g) **Unmatured Coupons and Receipts and unexchanged Talons:**

- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes), such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

- (v) Where any Bearer Note that provides that the relevant unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- h) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- i) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” in the applicable Pricing Supplement and:
 - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (and if the currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer, the Parent Guarantor or the Issuer Guarantors in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Parent Guarantor and the Issuer Guarantors shall pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders and Couponholders after such withholding or deduction of such net amounts as would have been receivable by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in relation to any payment with respect to any Note, Receipt or Coupon:

- (i) **Other connection:** the holder of which is liable for the Taxes imposed in respect of such Note, Receipt or Coupon by reason of his having some connection with the Tax Jurisdiction other than the mere holding of the Note, Receipt or Coupon provided that such a holder shall not be regarded as being connected with the Commonwealth of Australia for the reason that such a holder is a resident of the Commonwealth of Australia within the meaning of the Australian Tax Act where, and to the extent that, such tax is payable by reason of Section 128B(2A) of the Australian Tax Act; or
- (ii) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth day or, in the case of an AMTN, a claim for payment being made after, such thirtieth day assuming that day to have been a business day (as defined in Condition 7(i) (*Non-Business Days*));
- (iii) **Associate:** on account of Taxes which are payable by reason of the holder being an Offshore Associate of the Issuer for the purposes of Section 128F of the Australian Tax Act; or
- (iv) **Not arm's length:** where, in the case of Notes issued by Worley Canada, such withholding or deduction is required by reason of the Noteholder or Couponholder being a person with whom the Issuer or the Guarantors are not dealing at arm's length (within the meaning of the Income Tax Act (Canada)); or
- (v) **Provision of information:** in respect of a payment to, or to a third party on behalf of, a holder, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on his behalf had provided to the Issuer an appropriate tax file number, business number or details of an exemption from providing those numbers; or
- (vi) **Tax exemption:** held by or on behalf of a holder or beneficial owner who could lawfully prevent (but has not so prevented) such deduction or withholding by complying, or procuring that any third party complies with any statutory requirements, by complying with a request by the Issuer to provide information concerning the nationality, residence, identity, tax identification number or address of such holder, or beneficial owner, or by making or procuring that any third party makes a declaration of non-resident or other similar claim for exemption to any Tax authority; or
- (vii) **Presentation:** presented for payment in a Tax Jurisdiction or presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent; or
- (viii) **Tax authority direction:** on account of the Issuer, or a third party acting on behalf of the Issuer, receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) of Australia or any similar law in relation to any other Taxes; or
- (ix) **U.S. withholding tax:** where, in the case of Notes issued by Worley US Finance Sub Limited, such withholding or deduction is required:
 - (A) for or on account of any tax, duty, assessment or governmental charge that is imposed by reason of (A) the holder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total

combined voting power of all classes of stock of the Issuer entitled to vote within the meaning of Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), (B) the holder’s or beneficial owner’s past or present status as a controlled foreign corporation that is related directly or indirectly to the Issuer through stock ownership within the meaning of Section 864(d)(4) of the Code, (C) the holder’s or beneficial owner’s being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, or (D) the holder’s or beneficial owner’s failure to fulfil the statement requirements of Section 871(h) or 881(c) of the Code; or

- (B) for or on account of any tax, duty, assessment or governmental charge imposed by reason of the holder’s or beneficial owner’s past or present status (or the past or present status of a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership or a corporation) as a personal holding company, private foundation or other tax exempt organisation, controlled foreign corporation with respect to the United States, passive foreign investment company, or as a corporation that accumulates earnings to avoid U.S. federal income tax; or
- (C) for or on account of any estate, inheritance, gift, sales, transfer, wealth, personal property, or any similar tax, assessment or governmental charge; or
- (D) for or on account of any tax, assessment or other governmental charge that is payable other than by withholding from payments of principal of or interest; or

- (x) **Combination:** for or on account of any combination of any Taxes referred to in the proceeding clauses (i) to (ix).

Nor shall Additional Amounts be paid to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor of such fiduciary or partnership or beneficial owner would not have been entitled to such Additional Amounts had such beneficiary, settlor or beneficial owner been the holder of the Note.

Notwithstanding any other provision in these Conditions, any amounts to be paid by or on behalf of the Issuers on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”). Neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

References in these Conditions to principal, premium (if any) and interest shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition 8 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

Neither the Trustee nor any Agent shall in any event be responsible for paying any tax, duty, charges, withholding or other payment referred to in this Condition 8 or in connection with the Notes or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer or the Noteholders or any other person to pay such tax, duty, charges, withholding or other payment or be responsible for providing any notice or information that would permit, enable or facilitate the payment of any principal, premium (if any), interest or other amount under or in respect of the Notes without deduction or withholding for or on account of any tax, duty, charges, withholding or other payment imposed by or in any jurisdiction.

As used in these Conditions:

- (a) **“Relevant Date”** in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.
- (b) **“Tax Jurisdiction”** means the Commonwealth of Australia, and in respect of payments to be made by Worley Canadian Finance Sub Limited, Canada and in respect of payments to be made by Worley UK Finance Sub PLC, the United Kingdom, and in respect of payments to be made by Worley US Finance Sub Limited, the United States; or in each case any political subdivision or any authority thereof or therein having power to tax.

References in these Conditions to:

- (a) **“principal”** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it,
- (b) **“interest”** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and
- (c) **“principal”** and/or **“interest”** shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

The Common Guarantee Agreement contains provisions dealing with payment of additional amounts in circumstances where withholding taxes may arise. The Parent Guarantor undertakes to procure that no Subsidiary Guarantor will give effect to such provisions in a manner that would deny payment of additional amounts in circumstances where they would have been payable under this Condition had the Subsidiary Guarantor been an Issuer Guarantor.

9. Prescription

Claims against the Issuer and/or the Guarantors for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10. Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided in any such case that the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest to the date of payment as provided in the Trust Deed:

- (i) **Non-Payment:** default is made for more than 14 days (in the case of interest) or 7 business days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
- (ii) **Breach of Other Obligations:** the Issuer, the Parent Guarantor or any Significant Subsidiary does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default shall have been given to the Issuer, the Parent Guarantor and the relevant Guarantors by the Trustee; or
- (iii) **Cross-Acceleration:** (A) any other present or future indebtedness of the Issuer, the Parent Guarantor or any Significant Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described) or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or Guarantors or any Significant Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies); or
- (iv) **Enforcement Proceedings:** a government appropriation, distress, attachment, execution or other legal process in an amount of at least U.S.\$50,000,000 (or its equivalent in any other currency or currencies) is enforced against any part of the property, assets or revenues of the Issuer, any Guarantor or any Significant Subsidiary and is not paid out, discharged or withdrawn within 30 days of the enforcement; or
- (v) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, any Guarantor or any Significant Subsidiary in respect of indebtedness in an amount of at least U.S.\$50,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person); or
- (vi) **Insolvency:** any of the Issuer, any Guarantor or Significant Subsidiary is insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or substantially all of the debts of the Issuer, any Guarantor or any Significant Subsidiary; or

- (vii) **Winding up:** if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, any Guarantor or any Significant Subsidiary, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (viii) **Administration:** proceedings are initiated against the Issuer, any Guarantor or any Significant Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, any Guarantor or any Significant Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them; or
- (ix) **Cessation of business:** if the Issuer, any Guarantor or any Significant Subsidiary ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (x) **Guarantee:** a Guarantee is not (or is claimed by a Guarantor not to be) in full force and effect; or
- (xi) **Unenforceability:** the Notes or a Guarantee or the obligations of the Issuer or any Guarantor under the Trust Deed or the Common Guarantee Agreement are held to be unenforceable or invalid in a judicial proceeding, or are claimed in writing by either the Issuer or any Guarantor not to be valid and enforceable, or the Notes, a Guarantee or the obligations of the Issuer or any Guarantor under the Trust Deed or the Common Guarantee Agreement are denied or disaffirmed in writing by the Issuer or any Guarantor except, in each case, as permitted in accordance with the terms of the Trust Deed.

For the purposes of these Conditions, “**Significant Subsidiary**” means any Subsidiary of the Parent Guarantor:

- a) whose revenue (consolidated in the case of a Subsidiary which has Subsidiaries) attributable to the Parent Guarantor, as shown by its latest consolidated audited accounts are at least 10 per cent. of the consolidated Parent Guarantor as shown by the latest published consolidated audited accounts of the Parent Guarantor and its consolidated Subsidiaries; or
- b) whose total tangible assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Parent Guarantor, as shown by its latest audited balance sheet, are at least 10 per cent. of the consolidated total tangible assets of the Parent Guarantor and its Subsidiaries as shown by the latest published audited consolidated balance sheet of the Parent Guarantor and its Subsidiaries;

provided that, in relation to paragraphs (a)) and (b) above of this definition:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Parent Guarantor relate, the reference to the then latest consolidated

audited accounts of the Parent Guarantor and its Subsidiaries for the purposes of the calculation above shall, until consolidated audited accounts of the Parent Guarantor for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Parent Guarantor and its Subsidiaries adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

- (ii) if at any relevant time in relation to the Parent Guarantor or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, revenue or total tangible assets of the Parent Guarantor and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Parent Guarantor;
 - (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its revenue or total tangible assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Parent Guarantor; and
 - (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Parent Guarantor, then the determination of whether or not such Subsidiary is a Significant Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Parent Guarantor; or
- c) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Significant Subsidiary, whereupon (A) in the case of a transfer by a Significant Subsidiary, the transferor Significant Subsidiary shall immediately cease to be a Significant Subsidiary and (B) the transferee Subsidiary shall immediately become a Significant Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Significant Subsidiary shall be determined pursuant to the provisions of the sub-paragraphs above.

A certificate prepared by a director or an authorised representative of the Parent Guarantor, stating that in his or her opinion, a Subsidiary is or is not, or was or was not, a Significant Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

11. Meetings of Noteholders, Modification, Waiver and Substitution

- a) **Meetings of Noteholders:** The Trust Deed and the Australian Deed Poll (in the case of AMTNs) each contain provisions for convening meetings (including by way of teleconference or videoconference call) of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed or the Australian Deed Poll or Common Guarantee Agreement (as applicable, and in the case of the Common Guarantee Agreement, only with respect to a modification that is materially prejudicial to the interests of the Noteholders). Such a meeting may be convened by Noteholders holding not less than 10 per cent in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or

representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantees, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed or the Australian Deed Poll (as applicable) provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (a **Written Resolution**) or (ii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an **Electronic Consent**) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. A Written Resolution and/or Electronic Consent will be binding on all Noteholders whether or not they participated in such Written Resolution and/or Electronic Consent, and all Couponholders as the case may be.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

- b) **Modification of the Trust Deed:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed, the Common Guarantee Agreement, the Australian Deed Poll, the Agency Agreement or the Australian Agency Agreement if in the opinion of the Trustee such modification is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven,, and (ii) any other modification (except as mentioned in the Trust Deed or the Common Guarantee Agreement, the Australian Deed Poll), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Australian Deed Poll, the Agency Agreement or the Australian Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the

Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders, Couponholders and Receiptholders and, if the Trustee so requires, such modification shall be notified by the Issuer to the Noteholders as soon as practicable.

- c) **Substitution:** The Trustee may agree (but is not obliged to), subject to such amendment of the Trust Deed, the Common Guarantee Agreement and the Australian Deed Poll and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business or of each Guarantor or its successor in business or any Subsidiary of such Guarantor or its successor in business in place of the Issuer or such Guarantor, or of any previous substituted company, as principal debtor or such Guarantor under the Trust Deed and (in the case of AMTNs) the Australian Deed Poll and the Notes.
- d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Parent Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Common Guarantee Agreement, the Australian Deed Poll the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Agency Agreement, the Australian Agency Agreement or the Australian Deed Poll or these Conditions to exercise any discretion or power, take any action, make any decision or give any direction or notice or provide any consent (the "**Trustee Powers**"), the Noteholders acknowledge and agree that:

- a) the Trustee may, prior to exercising any Trustee Powers, seek directions or instructions from the Noteholders by way of Extraordinary Resolution; and
- b) the Trustee is required or entitled (as the case may be) to exercise such Trustee Powers and each Noteholder acknowledges and consents to the Trustee exercising Trustee Powers as required of it under the Trust Deed, the Agency Agreement, the Australian Agency Agreement or the Australian Deed Poll or these Conditions.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer,

the Guarantors and any entity related to the Issuer or the Guarantors without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

14. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in 1 (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

16. Notices

Notices to the holders of Registered Notes or AMTNs shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Alternatively, notices to holders of AMTNs may be given by being published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in the *Australian Financial Review*. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as the Notes are represented by a Global Note and such Global Note is held on behalf of Euroclear or Clearstream, Luxembourg, or any other clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

17. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. **Governing Law and Jurisdiction**

- a) **Governing Law:** The Trust Deed, the Agency Agreement, the Guarantee, the Notes (other than the AMTNs), the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. The Common Guarantee Agreement is governed by New York law.
- b) The Australian Deed Poll, the Australian Agency Agreement and the AMTNs are governed by, and shall be construed in accordance with, the laws of New South Wales, Australia.
- c) **Jurisdiction of the courts of England:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Trust Deed, the Agency Agreement, any Notes (other than the AMTNs), Receipts, Coupons or Talons or the Guarantee under the Trust Deed (as it applies to Notes other than AMTNs) and accordingly any legal action or proceedings arising out of or in connection with any Notes (other than the AMTNs), Receipts, Coupons or Talons or the Guarantee under the Trust Deed (as it applies to Notes other than AMTNs) (“**Proceedings**”) may be brought in such courts. Each of the Issuers and the Guarantors have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- d) **Service of Process:** Each of the Issuers and the Guarantors have in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.
- e) For so long as any AMTNs are outstanding, each of the Issuer and the Guarantors agree that the registered office of the Issuer of such AMTNs in New South Wales, Australia shall accept service of process on its behalf in New South Wales, Australia in respect of any Australian Proceedings (as defined below).
- f) **Jurisdiction of the courts of New South Wales:** In the case of AMTNs, the Issuer has irrevocably agreed for the benefit of Noteholders that the courts of New South Wales, Australia are to have jurisdiction to settle any disputes which may arise out of or in connection with the AMTNs, the Guarantee under the Trust Deed (as it applies to AMTNs), the Australian Deed Poll and the Australian Agency Agreement and that accordingly any suit, action or proceedings arising out of or in connection with the AMTNs, the Guarantee under the Trust Deed (as it applies to AMTNs) the Australian Deed Poll or the Australian Agency Agreement (together referred to as “**Australian Proceedings**”) may be brought in such courts.

- g) **Submission to Jurisdiction:** The Issuer, the Guarantors and the Noteholders in relation to any Proceedings or Australian Proceedings, as the case may be, submit to the jurisdiction of the courts noted in Condition 18(c)) and 18(f)) (as the case may be) and waive any objection to those courts on the grounds that they are inconvenient or inappropriate forum.
- h) **Jurisdiction of the Courts of New York:** The Subsidiary Guarantors have submitted to the non-exclusive jurisdiction of the courts of New York in the Common Guarantee Agreement.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

Pricing Supplement dated [●]

[Worley Financial Services Pty Limited/Worley Canadian Finance Sub Limited/Worley UK Finance Sub PLC/Worley US Finance Sub Limited]

(Legal Entity Identifier: [549300XG4PYDO7ACB905]/[549300CDB72UACGNQS85]/[5493005CC088GKS6AC97]/[549300KI4S3YMNXADG63])

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

guaranteed inter alia by

Worley Limited
under the US\$2,000,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 31 May 2022 [and the supplement to it dated [●]] (the “**Offering Circular**”). Full information on the Issuer, the Group and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. [Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date] [and the supplement dated [●]] which are incorporated by reference in the Offering Circular.]¹

[MiFID II product governance/Professional investors and ECPs only target market] — Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (an “**EU distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance/Professional investors and ECPs only target market] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, (“**UK MiFIR**”); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in

¹ Only include this language where it is a fungible issue and the original Tranche was issued under an Offering Circular with a different date.

respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”); or (b) a customer within the meaning of Directive (EU) 2016/97 (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Notification Under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the SFA) - *[To insert notice if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]*²

[Insert the following language for an issue of AMTNs:

The Notes will be constituted by an amended and restated deed poll, as amended and/or restated or supplemented from time to time (“**Australian Deed Poll**”) dated 31 May 2022 executed by the Issuer and will be issued in uncertificated registered form by inscription on a register. The Notes are AMTNs for the purposes of the Offering Circular dated 31 May 2022 and the Conditions.

Notes will be offered in Australia only in the wholesale capital markets and on the basis that no disclosure to investors is required under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of the Commonwealth of Australia.]

² Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the Securities and Futures Act. If there is a change as to product classification for the relevant drawdown, from the upfront classification embedded in the programme documentation, then the legend is to be completed and used (if no change as to product classification, then the legend may be deleted in its entirety).

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]

1. (i) Issuer: [Worley Financial Services Pty Limited/Worley Canadian Finance Sub Limited/Worley UK Finance Sub PLC/Worley US Finance Sub Limited]
- (ii) Issuer Legal Entity Identifier (LEI) [549300XG4PYDO7ACB905]/[549300CDB72UACGNQS85]/[5493005CC088GKS6AC97]/[549300KI4S3YMNXADG63])
- (iii) Parent Guarantor: Worley Limited
- (iv) Issuer Guarantors: [Worley Financial Services Pty Limited/Worley Canadian Finance Sub Limited/Worley UK Finance Sub PLC/Worley US Finance Sub Limited]
- (v) Additional Subsidiary Guarantors as at Issue Date: [•]
2. [(i)] Series Number: [•]
- (ii) [Tranche Number: [•]]³
- (iii) [Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 25 below [which is expected to occur on or about *[insert date]*]].]
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount: [•]
- (i) [Series:] [•]
- (ii) [Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]

³ If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.

6. (i) Specified Denominations: [●]^{4 5}
- (ii) Calculation Amount:⁶ [●]
7. Trade Date [●]
8. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [*Specify*/Issue Date/Not Applicable]
9. Maturity Date: [*insert date for Fixed Rate Notes*]/[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]]
10. Interest Basis: [●] [per cent. Fixed Rate]
- [[*specify reference rate*] +/- [●] per cent. Floating Rate]
- [Zero Coupon]
- [Index Linked Interest]
- [Other (*specify*)]
- (further particulars specified below)
- (*N.B. It is expected that BBSW Rate will only be selected where "Bank Bill Rate Determination" is marked as "Applicable" below*)
11. Redemption/Payment Basis: [Redemption at par]

⁴ Section 6: Add the following language if the programme allows for issues of securities with a maturity of less than one year and the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000. Delete square-bracketed text for issuers incorporated in the UK or within section 418 FSMA. The issue of securities with a maturity of less than one year by such issuers, where the issue proceeds are to be accepted in the United Kingdom, or, in the case of issuers incorporated in the UK or within section 418 FSMA in any country, will be subject to section 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to "professionals" within Article 9(2)(a) of the Financial Services and Markets Act (Regulated Activities) Order 2001:

"Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)."

Add appropriate provisions to terms and conditions if included.

⁵ If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording below which follows the Guidance Note published by ICMA in November 2006 (or its replacement from time to time).

"€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000."

⁶ The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (a) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (b) if there are several Specified Denominations or the circumstances referred to in Note 6 above apply (e.g. Specified Denominations of €100,000 and multiples of €1,000), the highest common factor of those Specified Denominations (note: there must be a common factor in the case of two or more Specified Denominations). If "Calculation Amount" is to be used in the Pricing Supplement, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the base Offering Circular. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.

- [Index Linked Redemption]
- [Dual Currency]
- [Partly Paid]
- [Instalment]
- [Other (*specify*)]
12. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]
- [Not Applicable]
13. Put/Call Options: [Investor Put]
- [Issuer Call]
- [(further particulars specified below)]
14. (i) [Status of the Notes:] [Senior]
- (ii) [Status of each Guarantee:] [Senior]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA)/RBA Bond Basis/specify other]
- (vi) [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
- (vii) [Ratings Step-up/Step-down: [Applicable/Not Applicable]]

	[Step-up/Step-down Margin:	[●] per cent. per annum]]
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
16.	Floating Rate Note Provisions:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Interest Period(s):	[●] [[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
(ii)	Specified Interest Payment Dates:	[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (iv) below is specified to be Not Applicable]]]
(iii)	Interest Period Date:	[Not Applicable]/[●][in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
(iv)	First Interest Payment Date:	[●]
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)][Not Applicable]
(vi)	Additional Business Centre(s):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/Bank Bill Rate Determination/other (give details)]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[●]
(ix)	Screen Rate Determination:	

- Reference Rate: [●]
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- Reference Banks: [●]
- Financial Centre: [●]
- (x) ISDA Determination: [Applicable/Not Applicable]
- [ISDA Definitions:] [2006 ISDA Definitions]/[2021 ISDA Interest Rate Derivatives Definitions]
- Floating Rate Option: [●]
(If “2021 ISDA Interest Rate Derivatives Definitions” is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Interest Rate Derivatives Definitions))
- Designated Maturity: [●]/[Not Applicable]
(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate (N.B. risk-free rates will only be relevant if “2021 ISDA Interest Rate Derivatives Definitions” is selected as “Applicable”))
- Reset Date: [●]
(In the case of a EURIBOR based option, the first day of the Interest Period)
- Compounding: [Applicable/Not Applicable] *[If not applicable, delete the remaining items of this sub paragraph]*
(If “2006 ISDA Definitions” is “Applicable”, select “Not Applicable”. If not applicable in respect of the 2021 ISDA Interest Rate Derivatives Definitions, delete the remaining sub-paragraphs of this paragraph)
- [Compounding Method:] [Compounding with Lookback
Lookback: [[specify] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Interest Rate Derivative Definitions)]]
[Compounding with Observation Period Shift]

Observation Period Shift: *[[specify]* Observation Period Shift Business Days*]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Interest Rate Derivative Definitions)]*

Observation Period Shift Additional Business Days: *[[specify]/[Not Applicable]]*

[Compounding with Lockout]

Lockout: *[[specify]* Lockout Period Business Days*]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Interest Rate Derivative Definitions)]*

Lockout Period Business Days: *[[specify]/[Applicable Business Days]]*

(N.B. When setting the applicable number of days with reference to the items above (if applicable), the practicalities of such period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement. It is anticipated that the Relevant Number will be no fewer than five such days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement, in relation to the relevant issuance)

– [Index Provisions:] [Applicable]/[Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

– [Index Method:] Compounded Index Method with Observation Period Shift

Observation Period Shift: *[[specify]* Observation Period Shift Business Days*]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Interest Rate Derivative Definitions)]*

Observation Period Shift Additional Business Days: *[[specify]/[Not Applicable]]*

(N.B. When setting the applicable number of days with reference to the items above (if applicable), the practicalities of such period should be discussed with the Principal Paying Agent or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement. It is anticipated that the Relevant Number will be no fewer

than five such days unless otherwise agreed with the Principal Paying Agent or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement, in relation to the relevant issuance)

- | | | |
|--------|--|--|
| (xi) | [Linear Interpolation: | Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)] |
| (xii) | Margin(s): | [+/-][●] per cent. per annum |
| (xiii) | Minimum Rate of Interest: | [●] per cent. per annum |
| (xiv) | Maximum Rate of Interest: | [●] per cent. per annum |
| (xv) | Day Count Fraction: | [●] |
| (xvi) | [Ratings Step-up/Step-down: | [Applicable/Not Applicable] |
| | [Step-up/Step-down Margin: | [●] per cent. per annum]] |
| (xvii) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | [●] |
17. Zero Coupon Note Provisions:
- | | | |
|-------|--|--|
| (i) | Amortisation Yield: | [●] per cent. per annum |
| (ii) | [Day Count Fraction in relation to Early Redemption Amounts: | [[30/360][Actual/360][Actual/365]][<i>specify other</i>]] ⁷ |
| (iii) | Any other formula/basis of determining amount payable: | [●] |

⁷ Consider applicable day count fraction if not U.S. dollar denominated.

18. Index-Linked Interest Note/other variable-linked interest Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Index/Formula/other variable: [give or annex details]
 - (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [●]
 - (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [●]
 - (iv) Determination Date(s): [●]
 - (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [●]
 - (vi) Interest or calculation period(s): [●]
 - (vii) Specified Interest Payment Dates: [●]
 - (viii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
 - (ix) Business Centre(s): [●]
 - (x) Minimum Rate/Amount of Interest: [●] [per cent.] per annum
 - (xi) Maximum Rate/Amount of Interest: [●] [per cent.] per annum
 - (xii) Day Count Fraction: [●]
19. Dual Currency Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details] [●]
- (ii) Party, if any, responsible for calculating the principal and/or interest due: [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

PROVISIONS RELATING TO REDEMPTION

20. Call Option [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [●] per Calculation Amount
 - (b) Maximum Redemption Amount: [●] per Calculation Amount
- (iv) Notice period:⁸ [●] days

⁸ Conditions may set the notice period or state that it is to be specified in the Pricing Supplement. Where the notice period is to be specified in the Pricing Supplement, or the Issuer is using the Pricing Supplement to set notice periods which are different to those provided in the Conditions, issuers are advised to consider the practicalities of distribution of information

21. Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [•] per Calculation Amount/specify other/see Appendix
 - (iii) Notice period: [•] days
22. [Change of Control Put Option/Put Event] [Applicable (see Appendix)/Not Applicable]
- (i) [Optional Redemption Amount(s) of each Note: [•] per Calculation Amount]
 - (ii) [Put Period: [•]]
 - (iii) [Put Date: [•]]
23. Final Redemption Amount of each Note [•] per Calculation Amount
- In cases where the Final Redemption Amount is Index-Linked or other variable-linked:
- (i) Index/Formula/variable: *[give or annex details]*
 - (ii) Party responsible for calculating the Final Redemption Amount: [•]
 - (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [•]
 - (iv) Determination Date(s): [•]
 - (v) Provisions for determining Final

through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its fiscal agent or any trustee.

Redemption Amount
where calculation by
reference to Index and/or
Formula and/or other
variable is impossible or
impracticable or
otherwise disrupted:

- (vi) Payment Date:
- (vii) Minimum Final Redemption Amount: [●] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [●] per Calculation Amount

24. Early Redemption Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]⁹

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

Registered Notes:

[Global Note registered in the name of a nominee of [a common depositary for Euroclear and Clearstream, Luxembourg]]

[Note: Notes issued by Worley US Finance Sub Limited will be in registered form only.]

⁹ The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denominations of the Notes in paragraph 6 includes language that reflects the circumstances referred to in Note 6 above (for example Specified Denominations of €100,000 and multiples of €1,000).

AMTNs

The Notes are AMTNs as referred to in the Offering Circular and will be issued in registered uncertificated form, constituted by the Australian Deed Poll and take the form of entries on a register to be maintained by the Australian Registrar (as defined below). Copies of the Australian Deed Poll are available from the Australian Registrar at its principal office in [Sydney/[*name alternative Australian city*]].]

[Note: AMTNS will only be issued by Worley Financial Services Pty Limited and will be in registered form only]

- | | | |
|-----|---|--|
| 26. | Additional Financial Centre(s) or other special provisions relating to payment dates: | [Not Applicable/ <i>give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 16(v) and 18(ix) relate</i>] |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.] |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | [Not Applicable/ <i>give details</i>] |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | [Not Applicable/ <i>give details</i>] |
| 30. | Other terms or special conditions: | [Not Applicable/ <i>give details</i>] |

RESPONSIBILITY

The Issuer and the Parent Guarantor accept responsibility for the information contained in this Pricing Supplement. [(*Relevant third party information*) has been extracted from (*specify source*). Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]¹⁰

Signed on behalf of [Worley Financial Services Pty Limited/Worley Canadian Finance Sub Limited/Worley UK Finance Sub PLC/Worley US Finance Sub Limited]:

By:
Duly authorised

¹⁰ Consider including if third party information is provided, for example in relation to an index or its components, an underlying security or the issuer of an underlying security.

PART B – OTHER INFORMATION

31. LISTING

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on Singapore Exchange Securities Trading Limited with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on Singapore Exchange Securities Trading Limited with effect from [●].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

32. [RATINGS

Ratings:

The Notes to be issued have been rated:

[S & P: [●]]

[[Other]: [●]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act 2001 (Cth) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the relevant document and anyone who receives the relevant document must not distribute it to any person who is not entitled to receive it.

33. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)]

34. OPERATIONAL INFORMATION

ISIN:

[●]

Common Code:	[●]
CFI:	[[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[<i>include code</i>], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/ <i>give name(s) and number(s)</i>]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]

35. DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated, names of Managers:	[Not Applicable/ <i>give names</i>]
(iii) Stabilisation Manager(s) (if any):	[Not Applicable/ <i>give names</i>]
(iv) If non-syndicated, name of Dealer:	[Not Applicable/ <i>give name</i>]
(v) U.S. Selling Restrictions:	Reg. S Compliance Category 2 [TEFRA C/TEFRA D/TEFRA not applicable]
(vi) Additional selling restrictions:	[Not Applicable/ <i>give details</i>]
(vii) Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] <i>(If Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)</i>

(viii) Prohibition of Sales to UK
Retail Investors:

[Applicable/Not Applicable]

(If Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

TAXATION

The information provided below does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to purchase Notes. In particular, the information does not consider any specific facts or circumstances that may apply to a particular purchaser. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing in the Notes or on any tax implications arising from the acquisition, sale or other dealings in the Notes. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.

Prospective investors of the Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state or local taxes, under the tax laws of Australia, Canada, the United Kingdom and the United States and each country of which they are residents or countries of purchase, holding or disposition of the Notes.

Additionally, in view of the number of different jurisdictions where local laws may apply, this Offering Circular does not discuss the local tax consequences to a potential holder, purchaser or seller arising from the acquisitions, holding or disposition of the Notes. Prospective investors must, therefore, inform themselves as to any tax, exchange control legislation or other laws and regulations in force relating to the subscription, holding or disposition of the Notes at their place of residence and in the countries of which they are citizens or countries of purchase, holding or disposition of the Notes.

Australian Taxation

*The following is a summary of the taxation treatment under the Income Tax Assessment Act 1936 of Australia and where applicable, the Income Tax Assessment Act 1997 of Australia (“**Tax Act**”), at the date of this Offering Circular, of payments of interest (as defined in the Tax Act) on the Notes and certain other matters. It is not exhaustive and, in particular, does not deal with the position of certain classes of holders of the Notes (including, dealers in securities, custodians or other third parties who hold the Notes on behalf of any absolute beneficial holders of the Notes) nor does it deal with the Australian tax treatment of any Index Linked Notes or Dual Currency Notes; should Worley Aus issue Notes of such kind, the Australian tax treatment of those Notes will be addressed in the applicable Pricing Supplement.*

*The taxation summary is based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office (the “**ATO**”) generally accepted as at the date of this Offering Circular. Any of these may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated and may have retroactive effect.*

The following is a general guide and should be treated with appropriate caution. Prospective holders of the Notes should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Offshore holders

Interest (which for the purposes of withholding tax is defined in section 128A(1AB) of the Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts, including premiums on redemption or for a Note issued at a discount, the difference between the amount repaid and the issue price) on debentures and certain other debt interests will be subject to interest withholding

tax at a current rate of 10 per cent., where the interest is paid to a non-resident of Australia and not derived in carrying on business at or through an Australian permanent establishment, or to an Australian resident who derived the interest in carrying on business at or through a permanent establishment outside Australia.

Australian interest withholding tax applies only in respect of Notes the interest for which is incurred by an Australian resident issuer (not acting through an overseas permanent establishment) or a non-Australian resident issuer acting through a branch in Australia (the “**Australian Notes**”).

Depending on their terms, the Notes could in some cases be characterised as equity interests for tax purposes and be subject to different rules (e.g. Notes with returns contingent on an Issuer’s performance or discretion, or convertible into shares in an Issuer). The Issuers do not intend to issue any Notes that would be characterised as equity interests for tax purposes.

Various exemptions are available from interest withholding tax, including the “public offer” exemption, tax treaty exemptions, and pension fund and sovereign immunity exemptions (each discussed further below).

Interest withholding tax

An exemption from Australian interest withholding tax imposed under Division 11A of Part III of the Tax Act (“**IWT**”) is available in respect of the Australian Notes under section 128F of the Tax Act if all the following conditions are satisfied:

- Worley Aus is a resident of Australia when it issues the Australian Notes;
- Worley Aus is a resident of Australia when interest (as defined in section 128A(1AB) of the Tax Act) is paid. Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;
- the Australian Notes are issued in a manner which satisfies the ‘public offer test’ as outlined in section 128F of the Tax Act. The ‘public offer test’ should be satisfied where the Australian Notes (whether in global form or otherwise) are offered for issue:
 - to 10 or more lenders who are carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in the financial market who are not associates of each other for the purposes of section 128F(9) of the Tax Act; or
 - to at least 100 investors who have acquired debentures in the past or are likely to be interested in acquiring debentures; or
 - as a result of being accepted for listing on a stock exchange under an agreement requiring listing; or
 - publicly in electronic form, or in another form, that was used by financial markets for dealing in debentures or debt interests; or
 - to a dealer, manager or underwriter who under an agreement offers to sell the Australian Notes within 30 days by one of the preceding methods;
- Worley Aus does not know, or have reasonable grounds to suspect, at the time of issue, that the Australian Notes or interests in the Australian Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of Worley Aus, except as permitted by section 128F(5) of the Tax Act (see further below); and

- at the time of the payment of interest, Worley Aus does not know, or have reasonable grounds to suspect, that the payee is an “associate” of Worley Aus, except as permitted by section 128F(6) of the Tax Act (see further below).

Associates

An “associate” of Worley Aus for the purposes of section 128F of the Tax Act refers to entities such as natural persons, companies, trustees and partnerships that by reason of a family or business connection are regarded as associates of a particular entity.

The associate test operates to determine whether an entity is an associate of Worley Aus. The associate test also considers whether the potential lenders are themselves associated with each other.

Where Worley Aus and lenders are companies, associates of Worley Aus/lender will broadly include:

- an entity who (together with its associates) holds a majority voting interest in Worley Aus/lender;
- an entity who (together with other entities) sufficiently influences Worley Aus/lender;
- an entity who is controlled by Worley Aus/lender (and its associates) through a majority voting interest; or
- an entity that is sufficiently influenced by Worley Aus/lender (and its associates).

Subsection 318(6) of the Tax Act provides that:

‘a company is sufficiently influenced by an entity or entities if the company, or its directors, are accustomed or under an obligation (whether formal or informal), or might reasonably be expected, to act in accordance with the directions, instructions or wishes of the entity or entities (whether those directions, instructions or wishes are, or might reasonably be expected to be, communicated directly or through interposed companies, partnerships or trusts)’.

Where Worley Aus/lender is capable of benefiting (whether directly or indirectly) under a trust, associates of Worley Aus/lender will include the trustee of such trusts.

Where Worley Aus/lender is a person or entity who is an “associate” of another person or company which is an “associate” of Worley Aus under any of the foregoing then they will be associates for the purposes of section 128F(9) of the Tax Act.

However, for the purposes of sections 128F(5) and (6) of the Tax Act (see the fourth and fifth bullet points in the interest withholding tax section above), “associate” does not include:

- onshore associates (i.e., Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- offshore associates (i.e., Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non-resident associates who do not hold the Notes in the course of carrying on business through a permanent establishment in Australia), who are acting in the capacity of:

- in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act; or
- in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act.

Compliance with section 128F of the Tax Act

Worley Aus intends to issue its Notes in a manner that satisfies the requirements of the exemption from IWT as outlined above.

Pursuant to the Programme Agreement entered into between the Dealers and Worley Aus, the relevant Dealer must not, as part of the primary distribution of any Tranche of Notes, sell any relevant Notes to any person that the employees of such Dealer directly involved in the sale of the Notes actually know or have reasonable grounds to suspect, or that the relevant Issuer has notified the Dealer, is an offshore associate (see above) of Worley Aus.

If any employee of a relevant Dealer effecting the sale, or otherwise directly involved in the sale of the Notes, does not know, or does not have reasonable grounds to suspect, that a person is an offshore associate, then the relevant Dealer is not obliged to make positive inquiries of that person, to confirm that person is not such an offshore associate.

On that basis, no deduction or withholding in respect of Australian IWT should be required to be made from any payment of principal or interest made by Worley Aus in respect of the Notes.

Double tax treaties

An exemption from Australian IWT may also be available for holders of the Australian Notes that are resident in a country with which Australia has signed a double tax treaty that exempts the payment of interest from the Australian IWT to that holder.

Some double tax treaties exempt interest from IWT where that interest is derived by:

- a) the governments of the relevant countries and certain governmental authorities and agencies in those countries; and
- b) a “financial institution” resident in the relevant country which is unrelated to and dealing wholly independently with Worley Aus. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

Most relevantly Australia’s double tax treaty with the United Kingdom, the United States of America, Japan, France, Norway, South Africa, Finland, New Zealand, Switzerland and Germany provide for these exemptions.

The Australian government is progressively amending its other double tax agreements to include similar kinds of interest withholding tax exemptions. The availability of relief under Australia’s double tax agreements may be limited by Australia’s adoption of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting in circumstances where a holder of an Australian Note has an insufficient connection with the relevant jurisdiction. Prospective holders

of the Australian Notes should obtain their own independent tax advice as to whether any of the exemptions under the relevant double tax agreements may apply to their particular circumstances.

The Australian Federal Treasury maintains a listing of Australia's double tax treaties which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This listing is available to the public at the Federal Treasury's Department website at:

<https://treasury.gov.au/tax-treaties/income-tax-treaties/>

Pension fund and sovereign immunity exemptions

A payment of interest to a non-resident Noteholder may also be exempt from Australian interest withholding tax if the non-resident Noteholder is:

- a pension or superannuation fund maintained only for foreign residents and the interest arising from the Australian Notes is exempt from income tax in the country in which such pension or superannuation fund is resident; or
- entitled to the benefit of the Australian sovereign immunity exemption in respect of the Australian Notes,

provided the Noteholder (a) holds an ownership interest (direct and indirect) of less than 10 per cent. in the Issuer, and (b) does not otherwise have a certain level of influence over the Issuer's key decision making.

Other tax matters

Under Australian laws as presently in effect:

- *income tax* — offshore holders of the Notes — assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Australian Notes, payments of principal and interest (as defined in section 128A(1AB) of the Tax Act) to a Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and
- *gains on disposal of Notes* — offshore holders of the Notes — a Noteholder, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realized during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of the Notes by a non-resident of Australia to another non-resident of Australia where Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia would not generally be regarded as having an Australian source. The Notes will not constitute taxable Australian property where, broadly, they are not business assets of a permanent establishment in Australia; and
- *deemed interest* — there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on business at or through a permanent establishment in Australia. These

rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Tax Act if the Notes had been held to maturity by a non-resident; and

- *death duties* — no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- *stamp duty and other taxes* — no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes subject to the Note issued being ‘debt interests’ as described below; and
- *other withholding taxes on payments in respect of Notes* — section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (the “**Taxation Administration Act**”) imposes a type of withholding tax at the rate of (currently) 47 per cent. on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or proof of some other exception (as appropriate). Assuming the requirements of section 128F of the Tax Act are satisfied with respect to the Notes, then the requirements of section 12-140 do not apply to payments to a Noteholder in registered form who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of the Notes in registered form may be subject to a withholding where the Noteholder does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and
- *supply withholding tax* — payments in respect of the Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- *goods and services tax (GST)* — neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of the Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by Worley Aus, nor the disposal of Notes, would give rise to any GST liability in Australia; and
- *debt/equity rules* — Division 974 of the Tax Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes, including for the purposes of dividend withholding tax and IWT. Worley Aus intends to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Tax Act. Accordingly, Division 974 is unlikely to affect the Australian tax treatment of holders of the Notes; and
- *additional withholdings from certain payments to non-residents* — section 12-315 of Schedule 1 to the Taxation Administration Act gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current interest withholding tax rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Offering Circular are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will

generally not be reasonably related to assessable income. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored;

- *garnishee directions by the Commissioner of Taxation* — the Commissioner of Taxation may give a direction requiring Worley Aus to deduct from any payment to a holder of the Notes any amount in respect of Australian tax payable by holders of the Notes. If Worley Aus is served with such a direction, then Worley Aus will comply with that direction and will make any deduction required by that direction and will not be required to pay any additional amount to the holder on account of the amount withheld and paid to the Commissioner of Taxation;
- *taxation of foreign exchange gains and losses* — Divisions 775 and 960 of the Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions. The rules are complex and may apply to any holders of the Notes who are Australian residents or non-residents that hold the Notes in the course of carrying on business in Australia. Any such Noteholder should consult their professional advisers for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of the Notes; and
- *taxation of financial arrangements* — Division 230 of the Tax Act imposes a regime for the taxation of financial arrangements issued, or held, by Australian residents (or non-residents operating through an Australian permanent establishment) (“**the TOFA regime**”). The TOFA regime as enacted does not contain any measures that would override the exemption from Australian IWT available under section 128F of the Tax Act.

Payments under either Guarantee

The Australian Taxation Office (“ATO”) has expressed a view that payments by a guarantor in respect of interest on a debt instrument are “in the nature of interest” and therefore interest for the purposes of the Tax Act. The opposing view is that the payments that may be required to be made by the Guarantor would not be interest and therefore would not be subject to Australian IWT in any event. If Australian withholding tax is payable in respect of guarantee payments of interest made by an Australian Guarantor to non-resident holders, such Guarantor must pay additional amounts in accordance with the procedure set out below. If the Notes in respect of which the guarantee payments are made were subject to section 128F of the Tax Act the ATO has ruled that the guarantee payments should also benefit from the exemption.

Interest on bearer securities

Pursuant to section 126 of the Tax Act, payments of interest in respect of Notes may be subject to Australian withholding tax at a rate of 45 per cent. if the Notes are in bearer form and Worley Aus does not provide the names and addresses of the holders of the Notes to the Commissioner of Taxation. Worley Aus does not intend to issue any Notes in bearer form.

Payment of additional amounts

If an amount of Australian withholding tax is required to be deducted or withheld by Worley Aus (or the Guarantor) from payments of interest in relation to the Notes, then Worley Aus or Guarantor (as the case may be) must, subject to certain exceptions set out in Condition 8 (Taxation) of the Notes, pay an additional amount that would result in the holders of the Notes receiving an amount equal to that which they would have received had no such deduction or withholding been made. In such circumstances and subject to the Terms and Conditions, Worley Aus will have the option to redeem the Notes.

Australian Resident holders

The income received by Australian resident holders and non-residents who hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia in respect of the Notes will be included in the assessable income of those holders for Australian income tax purposes. Australian resident holders and non-residents who hold the Notes in the course of carrying on a business at or through a permanent establishment in Australia that derive a gain on a sale or redemption of Notes may be subject to Australian tax on such gain.

Such holders of the Notes will generally be required to lodge an Australian income tax return. The timing of assessment of the interest (e.g. a cash receipts or accruals basis) will depend upon the tax status of the particular holder of the Notes, the terms of the Notes and the potential application of the TOFA regime.

Canadian Taxation

The following summary describes Canadian withholding tax consequences under the Income Tax Act (Canada) (the “ITA”) generally applicable as of the date hereof in relation to payments of interest to a Noteholder who acquires beneficial ownership of a Note issued by Worley Canada (the “Canada Notes”), and who, at all relevant times for purposes of the ITA: (a) deals at arm’s length with Worley Canada; (b) is not, and is not deemed to be, a resident of Canada; (c) is entitled to receive all payments (including any interest and principal) made in respect of the Canada Note; (d) is not, and deals at arm’s length with each person who is, a “specified shareholder” of Worley Canada for purposes of the thin capitalisation rules in the Tax Act; and (e) does not use or hold and is not deemed to use or hold the Canada Note in, or in the course of, carrying on a business in Canada (a “Non-Resident Holder”). Special rules which apply to (i) non-resident insurers carrying on business in Canada and elsewhere, and (ii) to any non-resident person that is an “authorised foreign bank” as defined in the ITA are not discussed in this summary. This summary assumes that Worley Canada is resident in Canada for purposes of the ITA.

This summary is based upon: (a) the current provisions of the ITA and the regulations thereunder (“**Regulations**”) in force as of the date hereof; (b) all specific proposals to amend the ITA or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof (“**Tax Proposals**”), and (c) the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”). This summary assumes that the tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative or assessing policies and practices of the CRA, whether by legislative, government of judicial action, nor does it take into account provincial, territorial or foreign tax considerations.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular prospective Non-Resident Holder. Accordingly, prospective purchasers of the Canada Notes should consult their own tax advisers having regard to their own particular circumstances. Noteholders who may be liable to taxation in jurisdictions other than Canada in respect of their acquisition, holding or disposal of Notes are advised to consult their own tax advisers as to whether they are so liable.

If the principal Canadian federal income tax considerations applicable to any particular Series or Tranche of Canada Notes are materially different from those that are described in this summary, such Canadian federal income tax considerations will be summarised in the applicable Pricing Supplement related to the particular Series or Tranche of Canada Notes.

Canada Withholding Tax on Interest

Payments or deemed payments of interest to a Non-Resident Holder on the Canada Notes are subject to a withholding tax of 25 per cent. under the ITA. However, interest paid or credited or deemed to be paid or credited by Worley Canada will be exempt from Canadian withholding tax where such interest: (a) is paid or payable to a Non-Resident Holder dealing at arm's length with Worley Canada or a person dealing at arm's length with the Non-Resident Holder, and (b) is not "Participating Debt Interest", as defined in the ITA.

"Participating Debt Interest" consists of such interest or portion thereof (other than a "prescribed obligation" as described below) that is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. A "prescribed obligation" is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligations for a period during which the obligations was outstanding which adjustment is determined by reference to a change in the purchasing power of money and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon, or is computed by reference to, any of the criteria described in the definition of Participating Debt Interest.

In the event that a Canada Note is redeemed, cancelled, repurchased or purchased by any person resident or deemed to be resident in Canada ("**Canadian Transferee**") from a Non-Resident Holder or is otherwise assigned or transferred by a Non-Resident Holder to a Canadian Transferee for an amount which exceeds, generally, the issue price thereof, such excess may, in certain circumstances, be deemed to be interest and may, together with (but without duplication of) any interest that has accrued on the Canada Note to that time, be subject to Canadian non-resident withholding tax if: (a) all or any portion of such interest is Participating Debt Interest; or (b) the Non-Resident Holder does not deal at arm's length with such Canadian Transferee.

Where interest paid or credited or deemed to be paid or credited is subject to Canadian withholding tax, such rate may be reduced under the terms of an applicable income tax treaty.

Generally, there are no other Canadian federal income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a Canada Note (including for greater certainty, any gain realised by a Non-Resident Holder on a disposition of a Canada Note).

United Kingdom Taxation

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of interest in respect of the Notes. It is based on the Issuers' understanding of current United Kingdom law and the published practice of Her Majesty's Revenue and Customs ("**HMRC**"), which may not be binding on HMRC and which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of the Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders should be aware that the particular terms of issue of any Series of Notes as specified in the relevant Pricing Supplement may affect the tax treatment of that and other Series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers.*

Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

UK Withholding Tax on UK Source Interest

Payments of interest on the Notes that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Notes does have a United Kingdom source (“**UK Notes**”), then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

UK Notes qualifying as Quoted Eurobonds

The UK Notes will constitute “quoted Eurobonds” within the meaning of section 987 of the Income Tax Act 2007 (“**ITA**”) provided they carry a right to interest and are and continue to be listed on a recognised stock exchange within the meaning of section 1005 ITA or admitted to trading on a “multilateral trading facility” which is operated by a recognised stock exchange which is regulated in the UK, European Economic Area or Gibraltar.

The Notes will be “listed on a recognised stock exchange” for this purpose if they are admitted to trading on an exchange designated as a recognised stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom Official List (within the meaning of Part 6 of the FSMA) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The SGX-ST is a recognised stock exchange for these purposes.

Whilst the UK Notes are and continue to be quoted Eurobonds, payments of interest on the UK Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

UK Notes with short interest

Interest on the UK Notes may be paid without withholding or deduction for or on account of United Kingdom income tax if the relevant interest is paid on Notes with a maturity of less than 365 days from the date of issue and which are not issued under arrangements of borrowing intended to be capable of remaining outstanding for more than 364 days.

All other UK Notes

In cases falling outside the exemptions described above, interest on the UK Notes that has a UK source must generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs.

However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Payments under the Guarantee

The United Kingdom withholding tax treatment of payments by any Guarantor under the terms of the relevant Guarantee which have a United Kingdom source is uncertain. In particular, such payments by such Guarantors may not be eligible for the exemptions described above in relation to payments of interest. Accordingly, if a Guarantor makes any such payments, these may be subject to United Kingdom withholding tax at the basic rate.

Other Rules Relating to United Kingdom Withholding Tax

Notes may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Notes should not generally constitute interest and so should not be subject to any United Kingdom withholding tax.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest for United Kingdom tax purposes and so, subject to the exemptions described above, may be subject to United Kingdom withholding tax.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to “interest” above mean “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “interest” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 11(c)) of the Notes or otherwise and does not consider the tax consequences of any such substitution.

Certain United States Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition by Non-U.S. Holders (as defined below) of Notes issued by Worley US (“U.S. Notes”). This summary deals only with initial purchasers of U.S. Notes at the “issue price” (the first price at which a substantial amount of U.S. Notes is sold for money, excluding sales to underwriters, placement agents or wholesalers) in the initial offering that will hold notes as capital assets for U.S. federal income tax purposes. This discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of U.S. Notes by particular investors and does not address state, local, non-U.S. or other tax laws.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

As used herein, the term “**Non-U.S. Holder**” means a beneficial owner of a U.S. Note that is for U.S. federal income tax purposes: (a) a non-resident alien individual; (b) a non-U.S. corporation; or (c) a non-U.S. estate or trust. As used herein, the term “Non-U.S. Holder” does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition, a former citizen or former resident of the United States, an entity or arrangement treated as a partnership for U.S.

federal income tax purposes or any person whose income with respect to a U.S. Note is effectively connected with the conduct of a trade or business in the United States (and, if an applicable tax treaty so requires, attributable to a permanent establishment in the United States). If these circumstances apply to you, you should consult your own tax adviser regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of a U.S. Note.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds U.S. Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of U.S. Notes by the partnership.

U.S. Notes with a Term to Maturity of 183 Days or Less

Subject to the discussion below under “*Backup Withholding and Information Reporting*,” payments of principal and interest on the U.S. Notes with a term from issuance to maturity of 183 days or less (from and including the date of issue, to but excluding the maturity date), generally will not be subject to U.S. federal withholding tax.

U.S. Notes with a Term to Maturity of 184 Days or More

Investors are advised that the rules set forth below do not apply to Bearer Notes or Notes if interest thereon is determined by reference to the receipts, sales, income, profits or cash flow of the Issuer or a related person, or by reference to the change in value of any property held by the issuer or a related person. Investors should consult their own tax advisers with respect to the tax consequences of any such contingent interest.

Payments on the U.S. Notes

Subject to the discussion below under “*Backup Withholding and Information Reporting*” and the discussion under “*FATCA Withholding*,” payments of principal and interest (including original issue discount, if any) on the U.S. Notes to a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax, provided that, in the case of interest, the Non-U.S. Holder: (a) does not own, actually or constructively, 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote; (b) is not a controlled foreign corporation related, directly or indirectly, to the Issuer through stock ownership; (c) is not a bank receiving interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and (d) certifies on a properly executed Internal Revenue Service (“**IRS**”) Form W-8BEN or W-8BEN-E (or applicable successor form) under penalties of perjury, that it is not a United States person. Payments of interest (including original issue discount, if any) on the U.S. Notes that do not qualify for the exception to U.S. federal income and withholding tax discussed above and that are not effectively connected with a Non-U.S. Holder’s conduct of a trade or business in the United States generally will be subject to 30 per cent. U.S. federal withholding tax, unless a U.S. income tax treaty applies to reduce or eliminate withholding and the Non-U.S. Holder complies with applicable certification requirements.

Sale or Other Taxable Disposition of the U.S. Notes

Subject to the discussion below under “*Backup Withholding and Information Reporting*” and the discussion under “*FATCA Withholding*,” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain realised on a sale, redemption or other taxable disposition of U.S. Notes, although any amounts attributable to accrued interest will be taxed as described above under “*Payments on the U.S. Notes*”.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments of interest (including original issue discount) on the U.S. Notes to Non-U.S. Holders. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of a U.S. Note. A Non-U.S. Holder may be subject to backup withholding on payments on the U.S. Notes or on the proceeds from a sale or other disposition of the U.S. Notes unless it complies with certification procedures to establish that it is not a U.S. person or otherwise establish an exemption from backup withholding. The certification procedures required to claim the exemption from withholding tax on interest, described above under “*U.S. Notes with a Term to Maturity of 184 Days or More - Payments on the U.S. Notes*,” will avoid backup withholding as well. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a Non-U.S. Holder’s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

FATCA Withholding

Certain provisions of U.S. law commonly referred to as “FATCA” impose U.S. federal withholding tax at a rate of 30 per cent. on payments of (a) U.S. source interest and (b) the gross proceeds (including principal repayments) from the sale or other disposition of an obligation that produces U.S. source interest, in each case, made to persons that fail to meet certain certification, reporting, or related requirements. In addition, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. However, FATCA does not apply to Notes with a maturity of 183 days or less from the date of original issue. A number of jurisdictions (including Australia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, Coupons, Talons and Receipts including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments on instruments such as the Notes, Coupons, Talons and Receipts, are uncertain and may be subject to change.

These rules generally apply to payments of interest made on U.S. Notes with a term to maturity of 184 days or more. Pursuant to recently proposed regulations, the Treasury Department has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, maturity or other disposition of U.S. Notes. The Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalisation.

If withholding would be required with respect to foreign passthru payments on Notes (other than U.S. Notes), such withholding is not expected to apply on payments made before the date that is two years after the date on which final regulations defining “foreign passthru payment” are filed with the U.S. Federal Register. Additionally, Notes (other than U.S. Notes) that are treated as debt for U.S. federal income tax purposes and are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are published generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “*Terms and Conditions – Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes, Coupons, Talons or Receipts. In the event any withholding would be required pursuant to

FATCA or an IGA with respect to payments on the Notes, Coupons, Talons and Receipts, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 31 May 2022 (as amended and/or supplemented and/or restated from time to time, the “**Programme Agreement**”), agreed with the Issuers and the Parent Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers and the Parent Guarantor have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any further update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

The Issuers and the Parent Guarantor may also from time to time agree with the relevant Dealer(s) that the relevant Issuer (failing whom the Parent Guarantor) may pay certain third party commissions (including, without limitation, rebates to private banks as specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker dealer and any of the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealers or such affiliate on behalf of the relevant Issuer in such jurisdiction.

In order to facilitate the offering of any Tranche of the Notes, a nominated Dealer participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect, which support the market price of the relevant Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the relevant Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level higher than that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof.

The Dealers and certain of their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. In connection with each Tranche of Notes issued under the Programme, the Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution. Further, in the ordinary course of their business activities, the Dealers or their respective affiliates may make or hold (on their own account, on behalf of their clients or in their capacity as investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the account of their customers, and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to such Notes and/or other securities of the Issuers, the Parent Guarantor or their respective subsidiaries or affiliates at the same time as the offer and sale of each Tranche of Notes or in secondary market transactions. Such transactions, investments and securities activities may involve securities and instruments of the Issuers, the Parent Guarantor or of their subsidiaries, including Notes under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market

and be carried out with counterparties that are also purchasers, holders or sellers of Notes. As a result of such transactions, a Dealer or its affiliates may hold long or short positions relating to the Notes.

Each of the Dealers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuers, the Parent Guarantor or their respective affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each Dealer and its affiliates may engage in other transactions with, and perform services for, the Issuers, the Parent Guarantor or their affiliates in the ordinary course of their business. While each Dealer and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Dealer or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. Each Dealer may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the “**Corporations Act**”)) in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”), the ASX, or any other stock exchange or trading facility licensed under the Corporations Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it:

- a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, any Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- b) has not distributed or published, and will not distribute or publish, any offering circular or any other offering material or advertisement relating to the Notes in Australia,

unless

- (i) the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates (as defined in the Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC or the ASX.

United States of America

The Notes and the Guarantees have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a United States person, except

in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and Treasury regulations promulgated thereunder. The Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

The expression “**retail investor**” means a person who is one (or more) of the following:

- a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or
- b) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

The expression “**retail investor**” means a person who is one (or more) of the following:

- a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
- b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the relevant Issuer;
- b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer and Guarantors; and
- c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

In relation to each Tranche of Notes issued by the relevant Issuer, each Dealer has represented, and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the “SFO”) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be

transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- b) where no consideration is or will be given for the transfer;
- c) where the transfer is by operation of law;
- d) as specified in Section 276(7) of the SFA; or
- e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Canada

This Offering Circular is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities referred to in this document in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Offering Circular or the merits of the securities described herein and any representation to the contrary is an offence. This Offering Circular may not be distributed or delivered in Canada or to any resident of Canada other than in compliance with applicable securities laws in the relevant province or territory of Canada.

The Notes have not been, and will not be, qualified for sale under the securities laws and regulations of any province or territory of Canada. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, solicited an offer to purchase, distributed, delivered or taken any other action in furtherance of a trade in any Notes, and that it will not offer, sell, solicit an offer to purchase, distribute, deliver or take any other action in furtherance of a trade in, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident of Canada in contravention of the securities laws or regulations of any province or territory of Canada. Each Dealer has further agreed, and each further Dealer appointed under the Programme may be required to agree, to deliver to any dealer who purchases any Notes from it a notice stating in substance that, by purchasing such Notes, such dealer represents and agrees that it has not offered, sold, solicited an offer, distributed, delivered or taken any other action in furtherance of a trade in any Notes and will not offer, sell, solicit an offer, distribute, deliver or take any other action in furtherance of a trade in any such Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws or regulations of any province or territory of Canada and that it will deliver to any other dealer to whom it sells any of such Notes a notice containing substantially the same statement as is contained in this sentence. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver any offering material relating to the Notes, in Canada in contravention of the securities laws or regulations of any province or territory of Canada. Each Dealer has agreed, and each further Dealer appointed under the Programme may be required to agree, to furnish upon request a certificate stating that such Dealer has complied with the restrictions described in this paragraph.

General

Each Dealer understands that no action has been taken in any jurisdiction that would permit a public offering of the Notes or possession or distribution of the Offering Circular or any other document, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Parent Guarantor, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Parent Guarantor, the Trustee, the Arranger and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

These selling restrictions may be modified by the agreement of the Issuers and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the relevant Issuer and the relevant Dealer and set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

The establishment of the Programme was duly authorised by resolutions of the Board of Directors of each of the Issuers dated 20 May 2021. The establishment of the Programme and the guarantee of Notes was duly authorised by resolution of the Treasury Committee of the Parent Guarantor dated 19 May 2021, being a Committee authorised by the Board of Directors of the Parent Guarantor dated 19 December 2020. The update of the Programme has been duly authorised by a resolution of the Board of Directors of the Parent Guarantor dated 28 April 2022 and by a resolution of a Treasury Committee of the Parent Guarantor dated 30 May 2022 being a Committee authorised by the Board of Directors of the Parent Guarantor. Furthermore, the update of the Programme has been duly authorised by resolutions of the Board of Directors of each of the Issuers dated 30 May 2022.

Listing

Approval in-principle has been received from the SGX-ST for permission to deal in and for the listing of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the Official List of the SGX-ST will be approved. Admission to the Official List of the SGX-ST and listing of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, the Programme or such Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. If the application to the SGX-ST to list a particular series of Notes is approved, such Notes listed on the SGX-ST will be traded on the SGX-ST in a board lot size of at least S\$200,000 (or its equivalent in other currencies).

Unlisted Notes may be issued under the Programme. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer and the relevant Dealer in relation to each Series of Notes. The Pricing Supplement relating to each Series of Notes will state whether or not the Notes of such Series will be initially listed on any stock exchange(s) and, if so, on which stock exchange(s) the Notes are to be initially listed.

So long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the relevant Issuer to appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that the Global Notes representing such Notes are exchanged for definitive Notes. In addition, if such event occurs, an announcement of such exchange will be made through the SGX-ST and such announcement shall include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

Clearing Systems

Each Series of Bearer Notes will be initially represented by either a Temporary Global Note or a Permanent Global Note that will be deposited on the issue date thereof with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearance system compatible with Euroclear and Clearstream, Luxembourg. Each Series of Registered Notes will be initially represented by interests in a Global Registered Note and deposited on the issue date thereof with a common depositary for, and registered in the name of a nominee of a common depositary for, Euroclear and Clearstream, Luxembourg. Each Series of AMTNs will (unless otherwise specified in the applicable Pricing Supplement) be registered in the name of Austraclear Ltd and entered in the Austraclear System. The appropriate Common Code and the ISIN for each series of Bearer Notes or Registered Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the

applicable Pricing Supplement. If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Legal Entity Identifier

The legal entity identifiers of the Issuers are as follows:

Worley Financial Services Pty Limited - 549300XG4PYDO7ACB905

Worley Canadian Finance Sub Limited - 549300CDB72UACGNQS85

Worley UK Finance Sub PLC - 5493005CC088GKS6AC97

Worley US Finance Sub Limited - 549300KI4S3YMNXADG63

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer, the Guarantor and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

No significant or material change

Save as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Group since 31 December 2021 and there has been no material adverse change in the financial or trading position or prospects of the Group since 30 June 2021.

Litigation

None of the Issuers nor the Parent Guarantor nor any other member of the Group are involved in any material legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuers and the Guarantors are aware) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position of each of the Issuers and the Guarantors.

Independent Auditors

The Group's audited consolidated financial statements as at and for the years ended 30 June 2020 and 30 June 2021 were audited by Ernst & Young, in accordance with AAS and the reviewed consolidated interim financial statements as at and for the six months ended 31 December 2020 and 31 December 2021 were reviewed by Ernst & Young, in accordance with AAS.

Documents Available

So long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection at the registered office of each of the Issuers, the Parent Guarantor and from the specified office of the Paying Agent:

- a) the Group's audited consolidated financial statements in respect of the financial years ended 30 June 2020 and 30 June 2021 and reviewed consolidated interim financial statements in respect of the half years end 31 December 2020 and 2021;

- b) the most recently published audited consolidated annual financial statements of the Parent Guarantor and the most recently published reviewed consolidated interim financial statements of the Parent Guarantor, in each case together with any audit or review reports prepared in connection therewith (where relevant);
- c) the Trust Deed, the Common Guarantee Agreement, the Australian Deed Poll, the Agency Agreement, the Australian Agency Agreement, and the forms of the Temporary Global Notes, the Permanent Global Notes, the Definitive Bearer Notes, the Receipts, the Coupons, the Talons, the Registered Global Notes and the Definitive Registered Notes;
- d) a copy of this Offering Circular;
- e) a copy of the section entitled “Terms and Conditions of the Notes” included in the Group’s Offering Circular relating to this Programme dated 21 May 2021; and
- f) any future offering circulars, prospectuses, information memoranda and supplements including Pricing Supplements (save that a Pricing Supplement relating to an unlisted Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer, the Parent Guarantor and the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

US Tax Legend for Bearer Notes

Each Bearer Note having a maturity of more than one year, Coupon, Talon and Receipt will bear the following legend:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

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United Kingdom

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**The Bank of New York Mellon SA/NV,
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