



<b>Company</b>	Worley Limited
<b>Code</b>	WOR
<b>Meeting</b>	AGM
<b>Date</b>	3 November 2021
<b>Venue</b>	Online via Lumi
<b>Monitor</b>	Gary Barton assisted by Mike Batchelor

<b>Number attendees at meeting</b>	34 Shareholders/proxies, total 153 attendees
<b>Number of holdings represented by ASA</b>	76
<b>Value of proxies</b>	\$2.32 million
<b>Number of shares represented by ASA</b>	217,167
<b>Market capitalisation</b>	\$5.6 billion– on day of meeting
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chair John Grill, Directors Thomas Gorman and Emma Stein

## Covid Impacted results

The Chair John Grill acknowledged the business has been impacted by the global health and economic circumstances dealing with the impacts of the COVID-19 crisis. This has impacted our customers – particularly in demand in their end markets. This year has been a story of two halves, a better second half was delivered in line with expectations.

They completed the Jacobs Energy, Chemicals and Resources (ECR) acquisition cost synergies program – delivering a total of \$190 million in annualized savings by April 2021 which exceeded their original target by \$60 million. They have simplified their business as part of an operational savings program which will increase savings by \$350 million.

They are a global leader delivering high-value solutions for energy, chemicals and resources customers, and are well positioned to benefit from the megatrend towards sustainability. Their purpose is delivering a more sustainable world and as a leading provider of professional project and asset services, they are uniquely positioned to enable industry to deliver the sustainability imperative. Sustainability projects will provide a higher rate of growth. Worley are making considerable progress in reducing their Scope 1 and Scope 2 emission targets and committed to a 50% reduction of our Scope 1 and Scope 2 emissions by 2025.

The chair commented on Worley's relationship with the DAR group (substantial shareholder) stating that they agreed on the types of projects or opportunities where we would assess working together by bringing their sustainability skills and expertise to DAR's markets.

The ASA asked a question on the success of the Jacobs ECR acquisition, considering the share price declined and market capitalisation did not rise accordingly. Other questions were raised on green issues.

Mr Grill announced the appointment of Tiernan O'Rourke to the position of Chief Financial Officer: he will commence on 29 November.

One director, Emma Stein, was elected to the board, she will take on the role of Remuneration Chairman. Emma was elected with over 99% of the vote.

Four directors were re-elected: Tom Gorman, Anne Templeman-Jones, Wang Xiao Bin and Andrew Liveris: Tom, Anne and Wang received over 99% of the vote. Andrew Liveris received 86% of the vote. A question was raised on his testimony to a committee on climate change.

All directors addressed the meeting. We asked all directors to comment on their base level skill and experience level.

The grant of deferred equity rights and the long-term performance rights to Mr Honan was passed with 99%. The ASA raised a question on the payment of STI in cash as we like to see executives with more skin in the game. Worley is increasing the equity on bonuses from 45% to 50%.