

Securities Dealing Policy

1.1 Purpose

The purpose of this policy is to:

- explain the type of conduct in relation to dealing in securities that is prohibited under the relevant law and by Worley; and
- establish rules and procedures for dealing in Worley Limited ("Worley") securities to discourage inappropriate conduct in relation to securities by persons associated with Worley.

It is important that all personnel comply with this policy to ensure public confidence is maintained in Worley, its personnel and dealing in its shares. This policy is designed to reduce the perception risks associated with share dealings, which could cause significant reputational damage for Worley and its personnel, even if no law is breached.

1.2 Commitment

Insider trading is illegal and anyone who has inside information must not deal in securities or pass the inside information to anyone else. Worley is committed to minimizing the risk of insider trading or the perception of insider trading by all Worley personnel and their associates.

This policy details Worley's commitments and key aspects to ensure that Worley complies with its securities dealings obligations under the Corporations Act and the Australian Securities Exchange ("ASX") Listing Rules.

1.3 Scope and Applicability

This policy applies to Worley personnel, which includes directors, employees and contractors of Worley, its subsidiaries and joint ventures and any "associates", which are family members and controlled entities of those persons. Personnel are responsible for ensuring their associates comply.

Designated personnel have additional responsibilities under the policy. Designated personnel are directors of Worley, each direct report of Worley's CEO and each direct report of the CEO's direct reports.

Worley personnel must also follow the procedures set out in the Securities Dealings Standard.

1.4 Key Aspects

Prohibitions

In addition to insider trading prohibitions, this policy prohibits personnel from:

- short selling;
- hedging performance rights, bonus entitlements or shares held subject to dealing restrictions or minimum holding requirements;
- short term dealing (unless consent is granted);
- selling shares held to fulfil any minimum holding requirements (unless consent is granted); and
- dealing in Worley shares during a closed period (unless consent is granted).

Insider trading

Insider trading occurs when someone with inside information buys or sells the securities to which that information relates, procures that someone else does so or communicates that inside information to someone else knowing that they would be likely to do so. Inside information means information which is not generally available and, if it were generally available, it would reasonably be expected to have a material effect on the price or value of the relevant security. Insider trading is illegal and will not be tolerated by Worley. As a result, this policy prohibits Worley personnel from engaging in insider trading.

Front Page Test – perception is just as important as the law

As a guiding principle, before dealing in shares, personnel should consider the “Front Page Test”, which means asking: *If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction were reported on the front page of the newspaper?*

Closed periods

The policy designates certain times of the year to be "closed periods". Such periods are generally put in place for:

- the period from 16 June each year up to and including the date on which Worley releases its annual results;
- the period from 16 December each year up to and including the date on which Worley releases its half-yearly results; and
- the two weeks up to and including the date of Worley’s annual general meeting.

Personnel must not trade in Worley shares during a closed period, or any other period where restrictions on dealings are imposed, unless they have consent to do so and provided they comply with the law, this policy and the Securities Dealings Standard when they do so.

Personnel are free to trade at all other times, provided they comply with the law, this policy and the Securities Dealings Standard when they do so.

Consent

Where consent to deal in Worley shares is required under this policy, consent will only be granted to personnel in exceptional circumstances. Exceptional circumstances include financial hardship, compulsion by court order and any other circumstances that the approver considers to be exceptional. The approver may also consider the guiding principle of the Front Page Test.

Consent may be requested by providing details of the proposed dealing to the relevant person (**approver**) listed in the table below. The Group Company Secretary must be copied when the request is submitted.

Person seeking consent	Approver
Chairman of the Board	Deputy Chairman and Lead Independent Director
Directors (other than the Chairman of the Board)	Chairman of the Board
Designated personnel (other than directors)	Chief Executive Officer
All other personnel	Group Company Secretary

Any consent provided must be acted upon within five business days, unless the consent specifies otherwise.

Notice requirements - designated personnel

Designated personnel are required to notify Worley of any dealing in Worley shares two business days in advance of the dealing and within two business days after the dealing. They must receive confirmation that there are no restrictions on trading in the particular circumstances before they trade.

Permitted dealings

There are some instances in which personnel do not need to obtain consent to trade in Worley shares during a closed period, provided they comply with the law, this policy and the Securities Dealings Standard when they do so. Permitted dealings include:

- a. acquire Worley shares or dispose of rights to Worley shares under a rights issue or share purchase plan (including shares more than the personnel's or their associate's entitlement not taken-up by other shareholders);
- b. dispose of securities arising from acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- c. dispose of Worley shares by transferring them to another person without receiving any payment or other form of compensation in return;
- d. acquire Worley shares under a share purchase plan or dividend re-investment plan that Worley puts in place, provided that neither the personnel nor their associate:
 - i. commenced or amended amend their participation in the plan during a closed period; or
 - ii. is permitted to withdraw from the plan during the closed period, other than with consent and other than in exceptional circumstances;
- e. transfer Worley shares between themselves and an associate;

- f. participate in an employee incentive scheme, including by acquiring Worley shares on the automatic conversion of their vested performance rights or bonus entitlements;
- g. deal in Worley shares in their capacity as trustee of any employee incentive scheme established by Worley;
- h. exchange exchangeable shares into ordinary shares in Worley;
- i. acquire or dispose of securities under a pre-determined investment or divestment plan, provided that the manager of the plan is not their associate and:
 - i. neither the personnel nor their associate enters or amends the plan during a closed period;
 - ii. the plan does not permit the personnel or their associate to exercise any discretion over how, when or whether to acquire or dispose of Worley shares; and
 - iii. neither the personnel nor their associate is permitted to cancel participation in the plan during a closed period, other than with consent and other than in exceptional circumstances;or
- j. engage in indirect and incidental trading that occurs because of them or their associate dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold Worley shares as part of its portfolio and those shares represent <20% of the portfolio.

Where personnel are one of a number of trustees of a trust, the trustees (other than them self and any trustees who are their associates) may decide to invest the assets of the trust by dealing in Worley shares at any time, provided that they are not involved in the decision to deal in the Worley shares, including not authorizing the execution of or executing documents effecting the dealing and provided that the other trustees comply with the law when doing so.

A lender (who is not a personnel's associate) may deal in Worley shares that they have provided as security for a margin loan at any time in accordance with the terms of the loan, provided that the lender complies with the law when doing so. If the lender does so when the personnel has inside information, they may still be in breach of insider trading laws or this policy. It is personnel's responsibility to consider carefully the circumstances, if any, in which they provide Worley shares as security for a margin loan to ensure that this does not occur.

The insider trading laws, Front Page Test and notice requirements still apply in these circumstances, even if personnel are not involved in the decision to deal in Worley shares.



Review: This policy has been approved by the Board and will be periodically reviewed to check that it is continuing to operate effectively and whether any changes are required.

Chris Ashton
Chief Executive Officer
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