



Delivering a more sustainable world

Introduction

The board of directors of Worley Limited (Board) strives to ensure that Worley Limited (Company) and the entities it controls (Group, Worley, we or our) meet high standards of safety and performance. We recognize our responsibilities to our people, shareholders, customers, and suppliers as well as to the environment and the communities in which we operate.

Good corporate governance is essential to the long-term success of our business and desirable to all our stakeholders.

Relevant corporate governance policies and Board and Committee Charters are available on the Corporate Governance page in the Investor relations section of our website www.worley.com. These documents are periodically reviewed and enhanced to account for changes in the law and governance practices.

This statement discloses the extent to which Worley has followed the 4th Edition of the Australian Securities Exchange (ASX)

Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations) during the reporting period, which comprises the year ended 30 June 2024 (FY2024 or Reporting Period). Except where otherwise explained, we have followed all the ASX Recommendations during the Reporting Period.

For FY2024, independent third-party auditors have provided limited assurance on key ESG performance metrics including those associated with gender diversity (women employees, women senior leaders, women Group Executives, women Board members). Assurance has been completed in accordance with the International Standard on Assurance Engagements ISAE 3000.

This statement has been approved by the Board and is current as at 27 August 2024.

FY2024 governance highlights

- Board site visits in Canada, USA, Morocco and Australia
- Reporting to shareholders on climate-related risks and opportunities, and consideration of future mandatory reporting against the Australian Sustainability Reporting Standards (ASRS)
- Refreshed Board and Committee Charters
- Regular Board dialogues and engagement with senior management, enabling our directors to hear from our people
- Continued focus on Board renewal
- External Board performance review led by independent consultants
- Appointment of Executive Group Director, Risk to support continued strengthening of our approach to and management of risk
- Developed our Respectful Workplace Behavior Policy and enhanced leadership oversight and governance of our Respect@Worley program
- Refresher training on Worley's Code of Conduct for all our people



Part 1: Board composition and responsibilities

1.1 COMPOSITION

The Board's composition is determined in accordance with the Company's Constitution and the following principles set out in the Board Charter:

- 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; and
- all directors (except the CEO) must submit themselves for re-election at regular intervals and at least every three years.

1.2 MEMBERSHIP

The membership of the Board complies with the composition principles outlined above. The directors of the Company during the Reporting Period were:

NAME	POSITION	INDEPENDENT (Y/N)
John Grill	Chair and Non-Executive Director	N
Andrew Liveris	Deputy Chair, Lead Independent Director and Non-Executive Director	Y
Joseph Geagea	Non-Executive Director	Y
Thomas Gorman	Non-Executive Director	Y
Roger Higgins	Non-Executive Director	Y
Martin Parkinson	Non-Executive Director	Y
Emma Stein	Non-Executive Director	Y
Juan Suárez Coppel	Non-Executive Director	Y
Anne Templeman-Jones	Non-Executive Director	Y
Wang Xiao Bin	Non-Executive Director	Y
Sharon Warburton	Non-Executive Director	Y
Chris Ashton	CEO and Managing Director	N

Unless stated otherwise, all directors served for the entire Reporting Period. Details of each current director's qualifications, special responsibilities, skills, expertise and experience (including the period of office held by each director) are contained in the profiles set out on pages 69 to 75 of the Annual Report.

1.3 BOARD RENEWAL

Wang Xiao Bin and Anne Templeman-Jones decided to step down from the Board as non-executive directors effective 30 June 2024.

Alison Kitchen AM and Kim Gillis AM were appointed to the Board as independent non-executive directors effective 1 July 2024. Alison and Kim will stand for election at the 2024 AGM. Alison and Kim have been appointed as members of the Nominations Committee and Alison has also been appointed as a member of the Audit and Risk Committee.

Worley recognizes the importance of Board renewal to enhance the overall performance of the Board and the Company.

1.4 DIRECTOR INDEPENDENCE

The Board recognizes that, while various principles and factors are relevant in determining independence, true independence is a matter of judgment. Accordingly, when the Board exercises its judgment in determining independence, it has regard to factors including 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 Corporations Act 2001 (Cth) and current corporate governance practice as prescribed in the Board Charter.

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. Many of the Group's global industry peers are 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, who aligns his interests with those of 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. Together with the Chair, the Deputy Chair and Lead Independent Director also ensures that conflicts of interest on the Board (whether actual or potential) are identified and managed appropriately. The Deputy Chair and Lead Independent Director convenes at least four meetings of independent directors each reporting period (at which neither the Chair nor senior leaders are present) for the purpose of discussing matters relevant to the Board's business and responsibilities. Six such meetings were held during the Reporting Period.

1.5 APPOINTMENT, INDUCTION AND EDUCATION

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 (diagram 1) and skills and experience (diagram 2).

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

- is a person of integrity who will observe our Code of Conduct and behave ethically and professionally;
- 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; and
- enhances the experience, independence and diversity of the Board as a whole.

While recognizing that each director will not necessarily have high or extensive experience in each of the areas set out in the skills and experience matrix on the following page, the Board seeks to ensure that its membership includes an appropriate mix of directors with skills and experience to be effective and add value.

During the Reporting Period, all directors completed a survey rating their level of skills and experience. The rating levels ranged between indicating awareness all the way through to exhibiting an extensive level of skill/experience. The results of the survey demonstrate that the Board encompasses a broad range and depth of appropriate qualifications, skills and experience, with at least a majority of directors having a high/ extensive level of skills/ experience in all categories.

Each non-executive director receives a letter which formalizes their appointment and outlines the key terms and conditions of their appointment.

Director induction and professional development processes are incorporated into the Board program and are periodically reviewed to determine whether there is a need for directors to undertake further professional development to maintain the skills and knowledge needed to perform their role effectively.

Directors are encouraged and given the opportunity to remain abreast of developments impacting the business and to broaden their knowledge of our business by visiting project sites and offices in different locations.

Site visits and safety leadership engagement sessions allow directors to review our safety awareness and observe our culture in action. During the Reporting Period, four in-person site visits to our project or operational sites were conducted across the USA, Canada, Morocco and Australia and one virtual site visit to a project in Oman. In addition, during the period directors attended Board dialogues and other leadership engagement activities to broaden their understanding of the experience of our people in their workplace. Our directors are committed to ensuring that our people are safe and respected for their significant contribution to our business.

DIAGRAM 1: DIVERSITY OF DIRECTORS AS AT 30 JUNE 2024

Residency



Gender



Tenure



Age



DIAGRAM 2: BOARD SKILLS AND EXPERIENCE MATRIX AS AT 30 JUNE 2024

Skills and experience

■ Directors with practiced level of skill/experience ■ Directors with high/extensive level of skill/experience



ALL DIRECTORS HAVE TRANSFORMATIONAL LEADERSHIP SKILLS AND THE ABILITY TO STEWARD THE DESIRED ORGANIZATIONAL CULTURE TO CREATE VALUE FOR ALL OF WORLEY'S STAKEHOLDERS.

1.6 NOTIFICATION OF INTERESTS AND TREATMENT OF CONFLICTS

Directors are required to notify the Chair of any contracts or offices (including other directorships) held and interests in other companies or transactions which might involve a real or potential conflict. At each Board meeting, directors declare any conflicts or changes to their independence. In the event of such a conflict, the Board Charter sets out the process that the Company applies. In particular, a director who has a conflict with respect to a matter will not, without the Chair's approval (or, in relation to the Chair, the Lead Independent Director's approval), receive relevant Board papers or be present during any discussion or vote on that matter.

1.7 INDEPENDENT ADVICE

Directors are entitled to take independent professional advice at the Company's expense where the directors judge such advice to be necessary or appropriate.

1.8 GROUP COMPANY SECRETARY

Under the Board Charter, the Group Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The appointment, performance review and, where appropriate, removal of the Group Company Secretary are key responsibilities of the Board.

1.9 PERFORMANCE REVIEW

We encourage excellence in all our people. The directors recognize that the performance of our people, including our directors, is enhanced by a structured performance review process.

REVIEW OF BOARD PERFORMANCE

In the Reporting Period, the Board engaged independent consultants to lead and complete an external review of the Board's performance.

There is a review of Board, Committee and individual director performance every 12 months. The review of Board and Committee performance involves:

- a comparison of performance against agreed relevant criteria; and
- an examination of the Board's and the Committees' overall effectiveness.

The criteria against which the performance of the Board and its Committees is assessed include:

- strategy formulation;
- executive accountability;
- succession planning; and
- governance and monitoring of:
 - business performance;
 - risk management;
 - regulatory compliance; and
 - culture.

The review of individual director performance involves a comparison of the director's performance against agreed relevant criteria, including:

- the level and relevance of the expertise the director brings to the Board and its Committees;

- the time commitment the director demonstrates via preparation for and participation in Board and Committee meetings;
- the extent to which the director brings an independent and questioning mind to matters considered by the Board and its Committees; and
- the extent to which the director seeks, despite any differences of opinion, to maintain a respectful and collegiate atmosphere at all times when dealing with other directors and our people.

In addition, informal reviews are conducted as necessary, and any director may suggest that the Board conduct an additional formal review earlier than the regular annual review. A Board, Committee and director evaluation was completed during the Reporting Period in accordance with the process outlined above.

In May 2024, all directors completed detailed surveys regarding the Board and Committees' performance. Each director provided ratings and comments regarding the Board's and each Committee's key activities as well as comments regarding the Board's and each Committee's overall performance. The Group Company Secretary collated those ratings and comments and circulated them to the directors.

The Nominations Committee discussed the key themes arising from those ratings and comments and agreed actions to enhance Board and Committee performance. In addition, the Chair met with each non-executive director to discuss that director's individual performance during the Reporting Period. The Deputy Chair and Lead Independent Director also met with the Chair to discuss the Chair's individual performance during the Reporting Period. At each meeting, succession of the relevant non-executive director was also discussed. The outcome of these discussions was shared with the other non-executive directors, as appropriate.

The Nominations Committee also evaluates the performance of individual non-executive directors as those directors become eligible for election and re-election, as part of its assessment of whether the Board should support the relevant election or re-election. The Nominations Committee conducted a review of the directors standing for election or re-election at our 2024 Annual General Meeting.

REVIEW OF EXECUTIVE PERFORMANCE

The Board establishes performance criteria for the CEO and conducts a performance review of the CEO at least annually. The Board is advised on these matters by the Nominations Committee.

In turn, the CEO conducts annual performance reviews of other executives and reports on their performance to the People and Remuneration Committee. The People and Remuneration Committee has oversight of people strategy and policy specifically relating to setting and assessing performance targets, that include promoting Worley's purpose and values.

The performance of the CEO and the other executives was reviewed in this manner during the Reporting Period.

Each executive including the CEO has a service contract that outlines the key terms and conditions of their employment. Appropriate background checks are undertaken before a new person is appointed to an executive position.

1.10 BOARD ROLE AND RESPONSIBILITIES AND MATTERS RESERVED FOR THE BOARD

The Board's role is to set strategic direction and policy for the Group to create value for the Company's shareholders and other stakeholders. The Board is accountable to shareholders for the Group's performance.

The Board's key responsibilities are set out in the Board Charter and include:

- approving the Group's values and strategic direction;
- setting goals for and monitoring Group performance;
- appointing the CEO;
- overseeing the implementation of the Group's risk management systems;
- authorizing key Group policies;
- approving the Group's interim and annual financial statements; and
- guiding and monitoring the Company's corporate culture, leading by example and ensuring the right governance framework and controls are in place.

Matters reserved for the Board are set out in the Board Charter, the Continuous Disclosure Policy and the CEO's Delegation of Authority and include:

- approving Group budgets and business plans;
- approving significant acquisitions and divestments;
- approving capital raisings and major borrowings and granting security over assets;
- determining what disclosure ought to be made regarding earnings guidance, acquisitions, divestments and capital raisings; and
- approving expenditure and commitments in excess of budget or the authority limits set out in the CEO's Delegation of Authority.

1.11 SENIOR LEADERS'¹ ROLES AND RESPONSIBILITIES AND MATTERS DELEGATED TO SENIOR LEADERS

The role of senior leaders is to deliver the strategic direction and goals determined by the Board. Senior leaders are responsible for matters including:

- undertaking the day-to-day management of our operations and finances;
- reporting to the Board on matters including our operations and financial performance;
- recommending Group strategy, budgets, plans, policies and risk management systems to the Board; and
- determining Group policies, other than those reserved for the Board.

Worley has a comprehensive Management and Knowledge System that houses Worley's policies and procedures to guide our people in meeting our commitments.

Matters delegated to senior leaders are set out in the Delegations of Authority given to the CEO and in turn to various other senior leaders.

1.12 BOARD MEETINGS

The Board meets at least six times a year with additional meetings and briefings held as required. Three Board meetings were convened face-to-face in the Reporting Period, with three Board meetings held in a virtual setting.

Senior leaders are invited to attend all or part of Board meetings. This provides a direct line of communication between the directors and those management in attendance. Non-executive directors also meet at least six times a year without management in attendance. Details of the Board and standing Board Committee meetings held during the Reporting Period and attendances at those meetings are set out on page 68 of the Annual Report.

¹ Senior leader roles are defined using our Organizational Role Framework. This includes our Group Executive and managers below the Group Executive who have leadership accountabilities for business units (profit and loss) and functions (and sub-functions).

Part 2: Board Standing Committees

The Board has established four standing Committees to assist it in carrying out its responsibilities: the Audit and Risk Committee; the People and Remuneration Committee; the Health, Safety and Sustainability Committee and the Nominations Committee. Each of the Committees has a formal charter in place. As of 30 June 2024, each Committee is comprised of:

- an independent non-executive director as Chair (except Nominations Committee);
- 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.

2.1 AUDIT AND RISK COMMITTEE

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

The Committee has an important role in supporting the Board to manage enterprise-wide risk by overseeing and monitoring the progress of both the Internal Audit and Risk Management functions. In addition, it manages our 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 direction, objectives and effectiveness of our 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 during the Reporting Period:

NAME	DURATION
Sharon Warburton (Chair)	Whole Reporting Period
Martin Parkinson	Whole Reporting Period
Juan Suárez Coppel	Whole Reporting Period
Anne Templeman-Jones	Whole Reporting Period
Wang Xiao Bin	Whole Reporting Period

2.2 PEOPLE AND REMUNERATION COMMITTEE

The People and Remuneration Committee assists and advises the Board on matters relating to Board remuneration and performance, remuneration of our Group Executive and our People strategy. The Committee is responsible for overseeing that we have and observe appropriate remuneration policies and practices which enable Worley to:

- attract and retain executives, directors and other people who create value for shareholders;
- hold our people to account;
- generate sustained business performance; and
- support the Board in achieving our objectives, goals, values and desired culture. Further details on the operation of the Committee are set out in the Remuneration Report on page 96 of the Annual Report.
- The Committee is also responsible for setting the People strategy and policies, specifically relating to diversity and inclusion, executive succession planning and our culture, purpose and values.

The following directors were members of the People and Remuneration Committee during the Reporting Period:

NAME	DURATION
Emma Stein (Chair)	Whole Reporting Period
Joseph Geagea	Whole Reporting Period
Thomas Gorman	Whole Reporting Period
John Grill	Whole Reporting Period

2.3 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 our activities. Health and safety matters include physical health and safety, psychosocial safety, sexual assault and harassment, and wellbeing. Sustainability matters encompass consideration of environmental, climate change and social issues and the United Nations Sustainable Development Goals.

It is responsible for making recommendations to the Board regarding:

- the effectiveness of the resources and processes we use to manage health, safety and sustainability risks and to comply with health, safety and sustainability laws;
- the limited assurance provided to Worley's data in the ESG data centre;
- 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 our 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 our health, safety and sustainability practices;
- our climate-change approach, including the setting of climate-related targets and monitoring of the Group's progress towards and resource allocations in relation to those targets, and whether or not management is satisfactorily achieving its climate-related objectives;
- our climate-related disclosures, including our Climate Change Position Statement and related reporting; 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 during the Reporting Period:

NAME	DURATION
Roger Higgins (Chair)	Whole Reporting Period
Thomas Gorman	Whole Reporting Period
John Grill	Whole Reporting Period
Emma Stein	Whole Reporting Period

2.4 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.

NAME	DURATION
John Grill (Chair)	Whole Reporting Period
Joseph Geagea	Whole Reporting Period
Thomas Gorman	Whole Reporting Period
Roger Higgins	Whole Reporting Period
Andrew Liveris	Whole Reporting Period
Martin Parkinson	Whole Reporting Period
Emma Stein	Whole Reporting Period
Juan Suárez Coppel	Whole Reporting Period
Anne Templeman-Jones	Whole Reporting Period
Wang Xiao Bin	Whole Reporting Period
Sharon Warburton	Whole Reporting Period

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. Finally, 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 represented and required on the Board. 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 Candidate. The Board will then make its final decision with regard to the appointment.

Part 3: Ethics and Conduct

3.1 ETHICAL DECISION-MAKING

CODE OF CONDUCT

The Board has approved various policies to promote Worley's approach to ethical and responsible decision-making and articulate the culture of our organization. Our Code of Conduct guides our people, including directors, as to the standards of behavior expected of them. The Code is available in 16 languages: Arabic, Bulgarian, Chinese, Dutch, English, French, German, Indonesian, Kazakh, Malay, Mongolian, Norwegian, Portuguese, Russian, Spanish and Thai.

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

- always following the law;
- professional integrity (including avoiding conflicts of interest);
- a safe, inclusive and harassment-free workplace; and
- protection of the Group's reputation, assets, resources, information and records.

All of our people:

- receive a copy of the Code and training in relation to it when they start with the Group and thereafter on an annual basis; and
- can access the Code from our 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.

OUR WHISTLEBLOWER POLICY AND ETHICS HELPLINE

Our Whistleblower Policy encourages whistleblowers to come forward with information relating to Company conduct that is:

- dishonest, fraudulent or corrupt;
- illegal;
- unethical;
- improper or inappropriate;
- unsafe or endangers the health and safety of others; or
- victimization, harassment, bullying or unlawful discrimination.

Our Ethics Helpline is open 24 hours a day, 7 days a week in multiple languages to provide a platform for our people to report any concerns.

The Audit and Risk Committee receives regular reports on the Code and is informed of any material breaches of the Code or material incidents reported under the Whistleblower Policy. We emphasize that having a culture that promotes free and open discussion about ethical concerns means there will be no retaliation or any consequences for the whistleblower.

The Board is committed to promoting an inclusive and safe workplace for all our people and overseeing the respectful administration of all reports to the Ethics Helpline.

3.2 OUR PURPOSE, AMBITION AND VALUES

The Board has approved the Group's purpose and values and discloses these through the Annual Report on pages 2 and 3 and also on the 'About us' page of our website www.worley.com.

Our ambition is to be recognized globally as a leader in sustainability solutions. We use our experience and knowledge to help customer with demand for energy efficient and lower carbon products and services, and climate-related design.

3.3 SECURITIES DEALING POLICY

The Board has approved a Securities Dealing Policy that applies to all our people including directors. The Policy is designed to:

- explain the type of conduct in relation to dealings in securities that is prohibited under the relevant law and by the Group, including insider trading; and
- establish a procedure for buying, selling or otherwise dealing in the Company's securities that prohibits dealing by our people and their associates during specified closed periods without prior approval from the Chair of the Board, CEO or Group Company Secretary, as appropriate. Such approval will only be granted in exceptional circumstances.

The Corporations Act 2001 (Cth) prohibits members of our key management personnel and their closely related parties from hedging any performance rights that they have been granted under the Company's Performance Rights Plan. Under the Policy, all our people and their associates are prohibited from hedging any performance rights that they hold, and they are also prohibited from hedging any shares that they hold that are subject to transfer restrictions or any minimum holding requirements. Hedging includes entering into any transaction or arrangement in financial products which operates to limit the economic risk of a security holding in the Company, including equity swaps and contracts for difference.

3.4 CONTINUOUS DISCLOSURE POLICY

The Board is committed to ensuring compliance with our continuous disclosure obligations and has approved a Continuous Disclosure Policy that applies to all our people including directors. The Board seeks to promote investor confidence by ensuring that trading in the Company's shares takes place in an informed market. The Continuous Disclosure Policy is designed to:

- explain our continuous disclosure obligations;
- instil accountability at a senior leadership level for timely disclosure of material information; and
- keep shareholders and the market in general properly informed of price sensitive information affecting the Company.

The Continuous Disclosure Policy establishes a Disclosure Committee. The Disclosure Committee's role is to consider matters which are potentially material and price sensitive and to determine whether those matters are required to be disclosed to the market. The Board receives copies of all material market announcements promptly after release.

The Board considers any major disclosure matters such as results, profit guidance, major acquisitions and strategic and significant customer contract awards.

The Company discharges its obligations by releasing price sensitive information in ASX announcements and in other documents distributed to shareholders, such as the Annual Report.

3.5 COMMUNICATING WITH SHAREHOLDERS

The Board aims to ensure that shareholders are informed of all material information relating to the Company by communicating to shareholders through:

- continuous disclosure reporting to the ASX;
- annual reports; and

- media releases and other investor relations publications on our website.

In addition, we provide additional information in the Investor relations section on our website www.worley.com.

ANNUAL GENERAL MEETING

The Board is mindful of the importance of not only providing information but also of enabling two-way communication between us and our shareholders. Traditionally, the key forum for this two-way communication is at our Annual General Meeting. The Board encourages shareholder participation at that meeting. Shareholders who are unable to attend can submit questions and comments before the meeting to the Company or the auditor. At the meeting, the Chair encourages questions and comments from shareholders and seeks to ensure that shareholders are given ample opportunity to participate. Worley also provides shareholders with access to the Annual General Meeting by providing a live webcast of the AGM online.

All substantive resolutions at shareholder meetings are decided by a poll that is governed by the Company's share registry.

The Company's external auditor attends the Annual General Meeting and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

INVESTOR AND ANALYST MEETINGS

Investor and analyst presentations and periodic reporting documents are disclosed to the ASX prior to meetings with investors and analysts. These documents are also published in the Investor Relations section of our website www.worley.com.

From time to time, the Board Chair and the People and Remuneration Committee Chair meet with investors and other stakeholders for Governance briefings.

RESPONDING TO QUERIES

Investor relations representatives endeavor to respond to queries from shareholders and analysts for information in relation to the Group, provided that the information requested is already publicly available or not price sensitive.

During the Reporting Period, our investor relations function provided two-way communication with shareholders via:

- telephone;
- email;
- webcasts; and
- face-to-face and virtual meetings.

VERIFICATION OF UNAUDITED CORPORATE REPORTS

We have a comprehensive process for preparing, verifying and approving the full and half year financial statements, and the

external auditor provides an audit opinion in accordance with auditing standards ahead of release to the market.

We publish additional unaudited information in the Annual Report and Interim Financial Report, and have adopted a process to verify such information before release.

This includes a process to verify key pieces of non-financial information against reliable source material (where possible) or sign off from relevant individuals, as well as management review and signoff prior to release to the ASX. Multiple members of management provide standalone representations to the Board about the accuracy and completeness of information in various corporate reports.

THE COMPANY'S REGISTRY

We also communicate with our shareholders via our share registry, Computershare Investor Services. The registry provides shareholders with the option to exchange communications electronically, except in certain limited circumstances, for example, where an original signature or document must be provided.

3.6 REMUNERATION OF DIRECTORS AND EXECUTIVES

Details of our remuneration policies and practices and the remuneration paid to directors and executive key management personnel are set out in the Remuneration Report on pages 77 to 104 of the Annual Report.

3.7 HUMAN RIGHTS AND MODERN SLAVERY

Respecting, protecting and promoting human rights is fundamental to delivering a more sustainable world. Our commitment to human rights encompasses our people, those we partner with, our supply chain and the communities in which we operate.

We outline our commitment to respecting, protecting and promoting human rights in the Group's policies together with our governance framework. Human rights are governed by our Executive Human Rights and Diversity and Inclusion Committee, the Health, Safety and Sustainability Committee and the Worley Board, who are ultimately accountable for our approach to human rights.

Refer page 33 of our Annual Report for our governance program.

Worley's Modern Slavery Statement is available from the Corporate Governance page in the Investor relations section of our website www.worley.com.

Part 4: Risk

As we continue to accelerate and strengthen our approach and management of risk, Karen Furlani was appointed as Executive Group Director, Risk, commencing in February 2024. This new leadership team role is aimed at continuing to evolve our governance and compliance processes. We have also transferred our Corporate Assurance and Internal Audit functions from Finance to Risk.

4.1 MANAGEMENT OF MATERIAL BUSINESS RISKS

Our Board is responsible for Worley's Risk Management Policy and Risk and Assurance framework, with support from the Audit and Risk Committee, to oversee that Worley's risk management is effective and ethical. The Board approves the risk appetite and the level of risk that the Group is willing to take and delegates to the Audit and Risk Committee to assess the effectiveness of the control environment of operational and financial and non-financial risk. Management designs and implements a risk management and internal control system to identify, assess and manage the Group's material business risks and report to the Board on whether those risks are being managed effectively. The Risk and Assurance framework describes the objectives, strategies, resources and responsibilities for managing risk and how assurance is to be provided to the Board and management in relation to compliance and effectiveness.

Our risk management and internal controls framework empowers our people to manage uncertainty. We align with the ISO 31000:2018 Risk Management – Guidelines Principles and Framework, and we frame our roles and responsibilities around the Institute of Internal Auditors' Three-lines Model. This provides a strong platform for managing all risks, both opportunities and threats. This also includes defining accountability and managing internal controls that are aligned in pursuit of our strategic objectives.

We have processes to systematically identify, assess and report on both financial and non-financial material business risks. Part of this process requires our Internal Audit function to report to the Audit and Risk Committee, on behalf of the Board, as to the effectiveness of our management of material business risks and internal controls. The Audit and Risk Committee also receives risk reports relating to legal, financial, operational risks and the effectiveness of our management of material business risks during the Reporting Period.

A Group Risk Report, which provides comprehensive assessment of our enterprise-wide risks, is analyzed by the Board. The Board also receives detailed reports from management and external advisors analyzing the enterprise-wide risks identified in the Group Risk Report, including strategic and geopolitical risks. These reports enable the Board and the Audit and Risk Committee to consider the effectiveness of our management of our material business risks.

During the Reporting Period, the Board reviewed Worley's risk management framework to satisfy itself that the framework continues to be sound, and the Company is operating with due regard to the risk appetite set by the Board. In addition,

management reported to the Audit and Risk Committee regarding:

- the Group's risk management systems and processes;
- the extent to which those management systems and processes are being applied within the Group; and
- the quality and effectiveness of risk reporting and assurance within the Group.

CLIMATE CHANGE REPORT

Worley's 2024 Climate Change Report on our website discloses how we manage climate-related risks and opportunities.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISK

A description of our environmental, social and governance risks and how we manage these risks is set out on pages 55 to 63 of the Annual Report.

CYBER SECURITY AND INFORMATION TECHNOLOGY

Our Digital team is dedicated to helping the business work effectively and managing digital disruption, cyber-security, privacy and data breach risks. More information is available on page 42 of our Annual Report 2024.

4.2 CEO AND CFO ASSURANCE

Before it approved the Company's financial statements for the full and half-year financial periods, the Board received a written assurance from the CEO and the Chief Financial Officer (CFO) that, in their opinion, the financial records of the entity had been properly maintained, and that the financial statements complied with the appropriate accounting standards and gave a true and fair view of the financial position and performance of the Company. The declarations stated that the opinion was formed on the basis of a sound system of risk management and internal control which was operating effectively.

4.3 INTERNAL AUDIT

The Internal Audit function is independent of management and is overseen by the Audit and Risk Committee. It provides assurance that our financial and operational risks are being managed appropriately, and that our internal control framework is operating effectively.

During the Reporting Period, the reporting line of the Internal Audit function transitioned from the CFO to the new Executive Group Director, Risk. The Internal Audit function reports functionally to both the Chair of the Audit and Risk Committee, and the Executive Group Director, Risk.

Through the Company's hybrid co-sourced model for the internal audit function, EY partners with the Company's internal audit team to provide a balance of external professional expertise and internal knowledge.

In addition to ongoing audit reports, Internal Audit provides an annual performance assessment to the Audit and Risk Committee. The assessment looks at the adequacy and effectiveness of our control processes and risk management procedures in light of the nature, function and size of our operations.

Part 5: Diversity

We celebrate the diversity of our people by race, ethnicity, gender, sexual orientation, socioeconomic status, culture, age, physical ability, education, language, skill levels, family status, religious beliefs, political beliefs and other beliefs and work styles.

We know from experience that diverse ideas, backgrounds, patterns of thinking and approaches to work can generate value for our stakeholders.

We consider our diversity to be one of our strengths.

The People and Remuneration Committee is responsible for reviewing and recommending to the Board the diversity and inclusion strategy, policy and measurable objectives for achieving diversity and inclusion at Worley.

5.1 DIVERSITY, EQUITY AND INCLUSION POLICY

Our Diversity, Equity and Inclusion Policy is available on our website. The Policy includes requirements for the Board to establish measurable objectives for achieving diversity, including between genders, and to annually assess both those objectives and our progress in achieving them.

Our commitment to diversity, equity and inclusion is supported by our diversity, equity and inclusion expectations which apply to all our people regardless of the contracts or projects on which they are working.

The diversity, equity and inclusion expectations are that:

- our diverse and inclusive workplace is representative of the countries and communities in which we operate;
- our recruitment and promotion practices are transparent, consistent and fair;
- we are committed to equal access to, and equivalent remuneration parameters for, roles of comparable value at all levels;
- we promote flexible work practices to support the needs and responsibilities of our people;
- all of our people are accountable and engaged to create an inclusive work environment where individual difference is understood, respected and fully valued; and
- we are a diversity, equity and inclusion leader in our industry and in the communities in which we operate.

The diversity, equity and inclusion expectations provide the framework for our goal of developing and maintaining a diverse and inclusive workplace. The expectations also frame the implementation of all diversity-related initiatives and guidelines. Executives are responsible for monitoring the effectiveness of the diversity, equity and inclusion expectations and for providing visible leadership with respect to the Diversity, Equity and Inclusion Policy.

We comply with all mandatory diversity reporting requirements. In accordance with the Australian Workplace Gender Equality Act 2012, relevant entities within the Group have submitted Workplace Gender Equality Reports for the Reporting Period. Those reports are available from the Corporate Governance page in the Investor relations section of our website www.worley.com.

Information regarding our diversity-related activities is set out on pages 49 and 50 of the Annual Report.

¹ Includes executive and non-executive directors.

² Gender diversity is defined as 40% women, 40% men and 20% either women or men or other.

5.2 MEASURABLE OBJECTIVES AND OUR GENDER EQUALITY PROGRESS

We are pleased to have maintained our targets for women on the Board and within our Group Executive. We've improved the gender balance of our graduate intake and the percentage of women senior leaders. Attracting women into core business roles such as project delivery remains a significant challenge to which we are applying strategies to improve.

GENDER PERFORMANCE

Our measurable objectives are set out below. The objectives are designed to be achieved over multiple years, as we consider this to be an effective way of setting meaningful and ambitious targets.

INDICATOR	TARGET FOR FY2025	FY2024 PROGRESS
Board composition	Have a Board composition of at least 30% women ¹	Achieved (33% 4/12 women)
Group Executive	Retain gender diversity ²	42% women 58% men
Senior leaders ³	Increase the proportion of women in our senior leaders to 20%	18% women
Collective annual global graduate intake	Minimum of 50% women hires to support gender diversity in the general workplace	56% women
Entire workforce	N/A ⁴	21% women

Looking ahead, the Board is continuing to progress towards implementing a gender balanced Board to meet the requirements of the ASX Corporate Governance Principles and Recommendations (5th ed).

DIVERSITY AND INCLUSION APPROACH

Our purpose, underpinned by our values, continues to inspire our team. It drives our commitment to building a culture where our people can be at their best every day.

We remain committed to delivering strong environmental, social and governance performance, consistent with our purpose. Our commitment to inclusion and diversity and a culture of equality and respect are implicit in our values and critical to our future.

We've strengthened our approach to building a safe and respectful workplace for everyone. This is key to empowering our people. Our Respect@Worley project focuses on preventing and responding to sexual harassment and harmful behaviors in the workplace. The Respect@Work framework, recommended by the Australia Human Rights Commission, guides our roadmap. This roadmap has three streams of work:

- leadership and culture
- report and support
- risk and assurance.

³ Senior leader roles are defined using our Organizational Role Framework. This includes our Group Executive and managers below the Group Executive who have leadership accountabilities for business units (profit and loss) and functions (and sub-functions).

⁴ The gender targets for FY2025 support progress toward achieving gender diversity across Worley's global business.