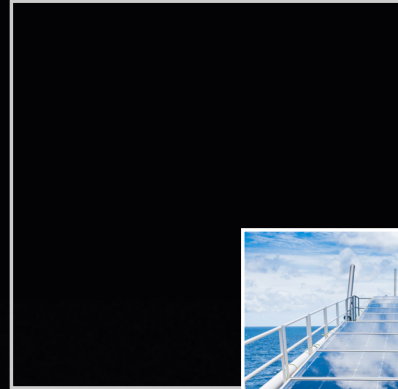




WorleyParsons

resources & energy

Notice of Meeting 2017



Level 17, 141 Walker Street
North Sydney NSW 2060
Australia

WorleyParsons Limited
ABN 17 096 090 158
www.worleyparsons.com

EcoNomics Delivering profitable
sustainability



Dear Shareholder

On behalf of the Board of WorleyParsons Limited, I am pleased to invite you to our 2017 Annual General Meeting. We enclose the Notice of Meeting which sets out the business of the meeting.

WorleyParsons' 2017 Annual General Meeting will be held on Friday, 27 October 2017 commencing at 2.00pm (AEDT) at The Westin Sydney, 1 Martin Place, Sydney. If you are unable to attend the meeting, I encourage you to complete the enclosed proxy form. The proxy form should be lodged with Computershare Investor Services by hand, post or fax or online by 2.00pm (AEDT) on Wednesday, 25 October 2017. See pages 5 and 6 of the Notice of Meeting for further details.

Corporate shareholders are encouraged to complete a "Certificate of Appointment of Corporate Representative" to enable a person to attend the meeting on their behalf. This certificate may be obtained by contacting our share registry as set out on page 6 of the Notice of Meeting.

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

This year, we are again inviting shareholders who are unable to attend the meeting to submit written questions before the meeting. You may lodge your questions online at www.investorvote.com.au. Questions must be received by 5.00pm (AEDT) on Friday, 20 October 2017. We will endeavour to address as many questions as possible during the meeting.

We continue to strive for excellence in all that we do to create value for our shareholders and other stakeholders.

I look forward to seeing you at the meeting.

Yours sincerely

John Grill AO
Chairman

Notice of Meeting

WorleyParsons Limited
ABN 17 096 090 158

Notice is given that the 2017 Annual General Meeting ("AGM") of WorleyParsons Limited ("Company" or "WorleyParsons") will be held on Friday, 27 October 2017 commencing at 2.00pm (AEDT) at The Westin Sydney, 1 Martin Place, Sydney.

BUSINESS

1. Financial Report

To receive and consider the Financial Report, which includes the Directors' Report and Auditor's Report, as set out in the Company's Annual Report for the financial year ended 30 June 2017.

2. Re-election of director

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

"That Dr Christopher Haynes OBE, who retires in accordance with rule 8.1(e)(3) of the Company's Constitution, and, being eligible, is re-elected as a director of the Company."

3. Remuneration Report

To adopt the Remuneration Report as set out in the Company's Annual Report for the financial year ended 30 June 2017.

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

4. Grant of share price performance rights to Mr Andrew Wood

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

"That approval be given under ASX Listing Rule 10.14 for the grant of 54,315 share price performance rights, which convert into a maximum number of 108,630 fully paid ordinary shares in the Company, to Mr Andrew Wood, in accordance with the Company's Performance Rights Plan and on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

5. Grant of long term equity performance rights to Mr Andrew Wood

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

"That approval be given under ASX Listing Rule 10.14 for the grant of not more than a total of 92,335 long term equity performance rights to Mr Andrew Wood in accordance with the Company's Performance Rights Plan on the terms set out in the Explanatory Notes accompanying the Notice of Meeting."

By order of the Board



Nuala O'Leary

Group Company Secretary

Additional Information

Voting entitlements

A shareholder's voting entitlement at the AGM will be taken to be the entitlement of the person shown in the register of shareholders as at 7.00pm (AEDT) on Wednesday, 25 October 2017.

Voting exclusions

Item 3

In accordance with the Corporations Act 2001 (Cth) ("Corporations Act"), the Company will disregard any votes cast on item 3:

- by or on behalf of a member of its key management personnel ("KMP") named in the Remuneration Report or their closely related parties (such as close family members and any controlled companies of those persons), regardless of the capacity in which the vote is cast; and
- as a proxy by a person who is a member of its KMP at the date of the AGM or their closely related parties.

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

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

Items 4 and 5

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes cast on item 4 or 5:

- by or on behalf of Mr Wood or his associates, regardless of the capacity in which the vote is cast; and
- as a proxy by a person who is a member of KMP at the date of the AGM or their closely related parties (such as close family members and any controlled companies of those persons).

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on item 4 or 5:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorization to exercise the proxy even though items 4 and 5 are connected with the remuneration of a member of the Company's KMP.

Proxies

- A shareholder entitled to attend the AGM and vote has a right to appoint a proxy. A proxy form accompanies the Notice of Meeting for this purpose.
- The proxy need not be a shareholder of WorleyParsons.
- Any instrument appointing a proxy in which the name of the appointee is not completed will be regarded as given in favor of the Chairman of the meeting.
- The appointment of one or more duly appointed proxies will not preclude a shareholder from attending the AGM and voting personally. The appointment of a proxy is not revoked by the shareholder attending and taking part in the AGM, but if the shareholder votes on any resolution, any proxy is not entitled to vote, and must not vote, as the shareholder's proxy on the resolution.
- Shareholders who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote at the AGM. When appointing two proxies, write both names on the proxy form.
- The proxy form should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the number of votes. Neither proxy may vote on a show of hands.
- Shareholders can direct their proxy how to vote by following the instructions on the proxy form, and are encouraged to do so. If the Chairman of the meeting is appointed as a shareholder's proxy or becomes their proxy by default, he can be directed how to vote by ticking the relevant boxes next to each item on the proxy form (that is, "For", "Against" or "Abstain").
- If you appoint a member of the Company's KMP or one of their closely related parties (such as close family members and any controlled companies of those persons) as proxy, then they will not be able to cast your votes on item 3, 4 or 5, unless you direct them how to vote or the Chairman of the meeting is your proxy.

- If you appoint the Chairman of the meeting as your proxy or the Chairman of the meeting is appointed as your proxy by default, and you do not mark a voting box for item 3, 4 or 5, then by submitting the proxy form you will be expressly authorizing the Chairman of the meeting to exercise the proxy in respect of the relevant item even though those items are connected with the remuneration of the Company's KMP. The Chairman of the meeting intends to vote all available proxies in favor of each item of business.
- Proxy forms (other than those lodged online) must be signed by the shareholder or the shareholder's attorney, or, if the shareholder is a corporation, must be signed in accordance with section 127 of the Corporations Act or under the hand of its attorney or duly authorized officer.
- If the proxy form is signed by a person who is not the registered shareholder (for example, an attorney), then the relevant authority (for example, in the case of a proxy form signed by an attorney, the power of attorney or a certified copy of the power of attorney) must be provided to the Company or Computershare Investor Services, no later than 48 hours before the AGM. If the relevant authority is not received, then the person listed as the proxy on the proxy form will not be permitted to act as a proxy.
- If a body corporate is appointed as a proxy, write the full name of that body corporate (for example, Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
 - provides satisfactory evidence to the Company or the share registry of its corporate representative's appointment before the AGM.

If no such evidence is received before the AGM, then the body corporate (through its representative) will not be permitted to act as a proxy.

- To be effective, proxy forms must be received by the Company at its registered office or lodged with Computershare Investor Services no later than 48 hours before the AGM. That is, proxy forms must be received no later than 2.00pm (AEDT) on Wednesday, 25 October 2017.
- Proxy forms may be lodged with Computershare Investor Services:
 - by hand: Level 4, 60 Carrington Street, Sydney NSW 2000;
 - by post: GPO Box 242, Melbourne VIC 3001;
 - by fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - online: by visiting www.investorvote.com.au. To use the online facility, shareholders will require the secure access information set out on their proxy forms. Shareholders will be taken to have duly executed their proxy forms if they lodge them in accordance with the instructions in the Notice of Meeting, on the proxy form and supplied via the online facility no later than 2.00pm (AEDT) on Wednesday, 25 October 2017.
- If a poll is duly demanded at the AGM on a resolution and a shareholder's proxy is either not recorded as attending the AGM or does not vote on the resolution in accordance with the shareholder's directions, then the Chairman of the meeting is taken, before voting on the resolution closes, to have been appointed as the shareholder's proxy for the purpose of voting on the resolution.

Body corporate representatives

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

Explanatory Notes

WorleyParsons Limited
ABN 17 096 090 158

These Explanatory Notes form part of the Notice of Meeting for the 2017 Annual General Meeting ("AGM") of WorleyParsons Limited ("Company" or "WorleyParsons") and should be read with the Notice of Meeting.

BUSINESS

1. Financial Report

The Company's Financial Report, which includes the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2017 ("FY2017") may be accessed online at <http://www.worleyparsons.com/InvestorRelations/reports/Pages/default.aspx>. The reports are also set out on pages 30 to 108 of the Company's Annual Report for FY2017 ("Annual Report").

During this item of business, shareholders will have a reasonable opportunity to ask questions and make comments on the Company's Financial Report, including the Directors' Report and the Auditor's Report, and the business and management of the Company generally.

The Chairman will also give shareholders a reasonable opportunity to ask the Company's auditor, Ernst & Young, questions relevant to:

- the conduct of the audit (including the independence of the auditor);
- the preparation and content of the Auditor's Report; and
- the accounting policies adopted by the Company in relation to the preparation of its financial statements.

2. Re-election of director

Director changes and proposed director changes relevant to the composition of the Board are as follows:

- Mr Ron McNeilly will retire by rotation at the end of the AGM, but will not offer himself for re-election; and
- Dr Christopher Haynes OBE will retire at the end of the AGM in accordance with the Company's Constitution, and offers himself for re-election.

Chris was appointed to the Board effective 1 January 2012. He is Chairman of the Health, Safety and Environment Committee and a member of the Remuneration Committee and Nominations Committee. He is a non-executive director of Woodside Petroleum Limited and Honorary President of the Energy Industries Council, UK. His appointment followed a 39-year career with the Shell Group of Companies and their affiliates. He has lived in a large number of countries, working in the oil and gas exploration and production, LNG and chemicals businesses, primarily in project development and delivery and in operations.

Chris was seconded to Woodside from 1999 to 2002, where he was General Manager of the North West Shelf Venture and was subsequently Managing Director of Shell's operations in Syria and of Nigeria LNG Limited. In 2008, Chris assumed responsibility for the delivery of Shell's major upstream projects worldwide. He retired from Shell in August 2011.

Chris graduated from The University of Manchester with a Bachelor of Science with Honors in Mechanical Engineering and obtained a Doctor of Philosophy degree 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 also a Fellow of the Institution of Engineers, Australia. Chris was appointed to the Order of the British Empire in June 2009 for his services to the British oil and gas industry in Nigeria.

Chris is a resident of the United Kingdom.

The Nominations Committee conducted an individual review of Dr Christopher Haynes OBE in June 2017. On the basis of that review, the Nominations Committee recommended, and the Board endorsed, Dr Christopher Haynes OBE as a candidate for re-election.

The Board regards Dr Christopher Haynes OBE as an independent director.

Directors' recommendation

The Board (with Dr Christopher Haynes OBE abstaining) recommends that shareholders vote in favor of the re-election of Dr Christopher Haynes OBE as a director.

3. Remuneration Report

The Remuneration Report is set out on pages 37 to 54 of the Annual Report ("Remuneration Report"). It is also available online at <http://www.worleyparsons.com/InvestorRelations/reports/Pages/default.aspx>.

The Corporations Act requires each listed company to put a non-binding resolution to its shareholders to adopt its remuneration report. In line with those requirements, this vote will be advisory only and does not bind the directors or the Company. However, the Board will take the outcome of this vote and the discussion at the AGM into consideration when determining the Company's remuneration policy.

In summary, the Remuneration Report sets out the remuneration policy for the Company and the consolidated entity and:

- reports and explains the remuneration arrangements in place for non-executive directors, executive directors and senior management;
- explains Board policies in relation to the nature and value of remuneration paid to non-executive directors, executive directors and senior management; and
- discusses the relationship between WorleyParsons' remuneration practices and its performance.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

Directors' recommendation

The Board unanimously recommends that shareholders approve the adoption of the Remuneration Report.

Voting exclusion statement

The Company will disregard any votes cast on item 3:

- by or on behalf of a member of its key management personnel ("KMP") named in the Remuneration Report or their closely related parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast; and
- as a proxy by a person who is a member of its KMP at the date of the AGM or their closely related parties.

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

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

4. Grant of share price performance rights to Mr Andrew Wood

Resolution 4 seeks shareholder approval for the grant to the Chief Executive Officer (“CEO”), Mr Andrew Wood of 54,315 share price performance rights (“SPPRs”) and up to a maximum of 108,630 fully paid ordinary shares in the Company (“Shares”) on vesting. This grant will be made under the Company’s Performance Rights Plan (“PR Plan”) on the terms and conditions set out in the Notice of Meeting.

We are beginning to see the benefits of increased customer activity in some areas. Our process of reshaping and resizing the business has positioned us to take advantage of more positive developments in market activity. Accordingly, the Company is committed to continuing to offer SPPRs as a method of encouraging retention and motivation of key executives, including the CEO. The proposed grant of SPPRs incorporates changes based on feedback received from shareholders, while reflecting the market conditions that currently exist.

Background

SPPRs comprise one of the at-risk equity components within the Company’s variable pay arrangements. If performance conditions are not met, no SPPRs will vest and participants will not receive Shares. Further details are set out in the Remuneration Report.

The Company is seeking approval for the grant of the SPPRs and Shares in accordance with the ASX Listing Rules, both as a matter of good corporate governance and to preserve flexibility as to how it sources any Shares received by Mr Wood on vesting of the SPPRs (that is, whether the Shares are purchased on-market (which would not require shareholder approval) or newly issued (which would require such approval)).

What is an SPPR?

An SPPR is a right to receive a variable number of Shares, subject to the satisfaction of performance conditions. If performance conditions are met, the final number of Shares to be received by Mr Wood is set by the proportionate movement in the Share price over the performance period of two years, subject to a maximum cap on the number of Shares Mr Wood may receive and a minimum Share price floor (at and below which Mr Wood receives no Shares).

How has the number of SPPRs been determined?

The number of SPPRs proposed to be granted to Mr Wood is 54,315. That number has been determined by dividing 50% of his fixed pay as at 1 July 2017 by the volume weighted average price (“VWAP”) of Shares over the 10 trading days immediately following the day on which the Company released its financial results for FY2017, \$13.39 (that is, $\$1,454,545 \times 50\% \div \$13.39 = 54,315$ SPPRs).

How does the Share price act as a performance hurdle for the SPPRs?

The number of Shares Mr Wood will receive on exercise of the SPPRs is determined by multiplying the number of his SPPRs, 54,315, by the proportionate change in the Share price over the two-year performance period, subject to a maximum cap and a minimum floor.

In light of feedback received from shareholders, the Company has increased the minimum floor from 0.5 to 0.7. This minimum floor means that if the Share price at the end of the performance period is 0.7 or less than the Share price at the start of the performance period, all SPPRs lapse. The Company believes this reflects the market conditions faced by the Company, while meeting objectives of retention and motivating the CEO to create shareholder value.

The change in the Share price (“multiple” or “M”) is calculated as follows:

$$M = P_2 / P_0$$

where:

M is the multiple;

P₂ is the Share price at the end of the performance period, calculated as the VWAP for the 10 trading days immediately following the date on which the Company releases its financial results for the financial year ending 30 June 2019; and

P₀ is \$13.39. This is the Share price at the start of the performance period, calculated as the VWAP for the 10 trading days immediately following the date on which the Company released its financial results for the financial year ended 30 June 2017.

What is the maximum number of Shares that Mr Wood may receive on vesting of the SPPRs?

The maximum number of Shares Mr Wood may receive on vesting of the SPPRs is $54,315 \times 2 = 108,630$ Shares. This means that if the Share price doubles or more than doubles over the performance period, the 54,315 SPPRs will convert into twice that number of Shares.

How do SPPRs convert into Shares in between the cap and the floor?

In between the cap and the floor (that is, in between multiples of 2.0 and 0.7), the SPPRs convert into a number of Shares on a proportionate basis. Example calculations are provided in the Remuneration Report.

When does the Company propose to grant the SPPRs to Mr Wood?

Subject to shareholder approval, the Company will grant 54,315 SPPRs to Mr Wood shortly after the AGM but in any event no later than 12 months after the date of the AGM.

When do the SPPRs vest?

The SPPRs vest on 30 September 2019, subject to the Share price performance and satisfaction of additional performance conditions, being that Mr Wood remains an employee of the Company and the entities that it controls (Group) and his performance is satisfactory up until that time.

Provisions applying generally to SPPRs and other performance rights granted under the PR Plan

Price: Executives participating in the PR Plan are not required to pay any amount for their performance rights, nor any amount for Shares they receive on vesting or conversion of the performance rights. This is because the performance rights and Shares form part of the executive's remuneration incentives. There is no loan given in relation to the grant of performance rights.

Automatic exercise: Once vested, performance rights are automatically exercised and the Shares into which they convert are automatically allocated to the executives, unless the Company permits the executives to elect to exercise their vested performance rights at a later time. It is currently intended that the Company will issue the Shares allocated on vesting of the performance rights to the executives. However, the Board retains the discretion to instead acquire the Shares on-market on the executives' behalf. Any performance rights that do not convert into Shares will lapse.

Trading restrictions: Shares the executives receive will be subject to the Company's Securities Dealing Policy and any other trading restrictions that the Board determines in its discretion.

Minimum shareholding requirement: Executives participating in the PR Plan are subject to the Company's minimum shareholding requirement of two times fixed pay (or four times for the CEO). They may not trade Shares received under the PR Plan, unless they have met and maintained their shareholding requirement.

Dividend and voting entitlements: Performance rights carry no voting or dividend entitlements. It is only once the performance rights have vested and Shares have been received that executives have a right to dividends and to vote at meetings of the Company's shareholders. Those rights exist even where trading restrictions apply to the Shares.

Corporate actions: The rules of the PR Plan regulate the treatment of performance rights in the event of a takeover (or other change in control), bonus issue, rights issue or capital reorganization. For example, in the event of a change of control, the Board will have discretion to determine whether any or all unvested performance rights vest. Generally, in the event of a bonus issue, rights issue or capital reorganization, the Board may adjust the number of performance rights, so as to ensure no advantage or disadvantage to the executives. The performance rights carry no other entitlement to participate in new Share issues made by the Company.

Fraud, dishonesty, breach of obligations or restatement of financial accounts: The Board may deem any unvested performance rights to have lapsed if, in the Board's opinion, the executives have: (1) acted fraudulently or dishonestly; (2) are in breach of any obligations to the Group; or (3) have received performance rights or Shares on the basis of: (i) Company financial statements that are later restated; or (ii) one or more Share prices, which, in the Board's opinion, reflected financial statements that have since been restated.

Service condition: In the ordinary course, executives must continue to remain Group employees up until the applicable vesting date and their performance must remain satisfactory to become eligible to have their performance rights vest and to exercise those performance rights such that they convert into Shares.

Discretionary vesting: Generally, performance rights lapse on cessation of employment. However, under the PR Plan, the Board has vesting discretions. Where a member of KMP leaves the Group before their performance rights have vested, the Board has discretion to determine that some or all of the performance rights will vest, and the basis (that is, the conditions, timing and so on) on which such vesting occurs. The Board's past practice has generally been to exercise this discretion where a member of KMP is a "good leaver". It believes that this discretion continues to be in the Company's best interests. In 2016, the Company received a three-year shareholder approval for potential termination benefits provided under the PR Plan.

Expiry date: The performance rights expire seven years after the date on which they are granted.

Last approval to grant SPPRs under the PR Plan

At the 2016 AGM, shareholders approved a grant of 89,676 SPPRs to Mr Wood under the PR Plan. Shareholders also approved a grant of 152,450 long term equity performance rights to Mr Wood under the PR Plan, as described in item 5. Mr Wood was not required to pay any amount for the grant of those performance rights given they form part of his executive remuneration incentives.

Other directors entitled to participate in the PR Plan

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

Other information

If approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.

Directors' recommendation

The non-executive directors recommend that shareholders vote in favor of the grant of SPPRs and the maximum number of Shares into which they convert, to Mr Wood in accordance with the terms outlined above.

Voting exclusion statement

In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes cast on item 4:

- by or on behalf of Mr Wood or his associates, regardless of the capacity in which the vote is cast; and
- as a proxy by a person who is a member of KMP at the date of the AGM or their closely related parties (such as close family members and any controlled companies of those persons).

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on item 4:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorization to exercise the proxy even though item 4 is connected with the remuneration of a member of the Company's KMP.

5. Grant of long term equity performance rights to Mr Andrew Wood

Resolution 5 seeks shareholder approval for the grant of 92,335 long term equity performance rights to Mr Andrew Wood under the PR Plan on the terms and conditions set out in the Notice of Meeting.

Background

It is proposed that Mr Wood's long term equity award for the financial year ending 30 June 2018 ("FY2018") will be delivered as performance rights under the PR Plan.

The Company is seeking approval for the grant of the long term equity to Mr Wood in accordance with the ASX Listing Rules, both as a matter of good corporate governance and to preserve flexibility as to how it sources any Shares received by Mr Wood on vesting of the long term equity (that is, whether the Shares are purchased on-market (which would not require shareholder approval) or newly issued (which would require such approval)).

What is a long term equity performance right?

Each long term equity performance right is a right to receive one Share that is subject to dealing restrictions and further performance conditions ("Restricted Share"), which becomes unrestricted if the performance conditions described below are satisfied.

How has the number of long term equity performance rights been determined?

The number of long term equity performance rights proposed to be granted to Mr Wood is 92,335. That number has been determined by dividing 85% of his FY2017 fixed pay by the VWAP of Shares over the 10 trading days immediately following the day on which the Company released its financial results for FY2017, \$13.39 (that is, $\$1,454,545 \times 85\% \div \$13.39 = 92,335$ long term equity performance rights).

85% is the maximum performance-based percentage for Mr Wood's long term equity for FY2018 under the PR Plan, as approved by the Board in its discretion.

How does the long term equity vest?

The long term equity will be split into two tranches. Each tranche will only vest to the extent that the specific performance hurdle for that tranche is satisfied over the performance period.

In prior years, hurdles were generally measured over a four-year performance period and vesting occurred after this when hurdles were tested. Executives were free to deal in their Shares immediately, subject to the Company's Securities Dealing Policy and minimum shareholding requirement. For the FY2018 grant, the Company will retain an overall four-year vesting period; however hurdles will be measured over a three-year performance period with a further one-year restriction applicable to any Restricted Shares received on vesting.

What are the performance hurdles?

A total shareholder return ("TSR") hurdle must be satisfied for the first tranche of 46,168 long term equity performance rights ("TSR Tranche") to vest. The Board has determined that the second tranche of 46,167 long term equity performance rights ("EPS Tranche") will be subject to an earnings per share ("EPS") growth hurdle, consistent with long term equity awards for the financial year ended 30 June 2016 ("FY2016") and earlier years.

TSR Tranche

The Board believes that the TSR hurdle imposes a challenging but achievable target for Mr Wood that rewards performance, contributing to the creation of shareholder wealth.

The long term equity subject to the TSR hurdle will vest in accordance with the following table:

Relative TSR percentile ranking	Proportion of long term equity subject to the TSR hurdle that may vest
Less than 50th percentile	0%
At 50th percentile	50%
More than the 50th and less than the 75th percentile	Pro-rated vesting between 50% and 100%
At the 75th percentile or greater	100%

The TSR measure represents the change in the capital value of a listed entity's share price over a three-year period, plus reinvested dividends, expressed as a percentage of the opening value.

The TSR performance of each company in the peer group will be determined and the Company's TSR performance ranked against them. The Board then determines the level of satisfaction of the performance hurdle and therefore the level of vesting.

The peer group comprises companies that compete against WorleyParsons for customers, people and projects. The peer group for FY2018 is AECOM, Aker Solutions, Arcadis, Fluor Corporation, Fugro, Jacobs Engineering Group, JGC Corporation, KBR, Petrofac, SNC Lavalin, Stantec, Tetra Tech, Wood Group/AMEC Foster Wheeler and WSP Global. The Board has discretion to adjust this group to take into account events including takeovers or mergers that might occur during the performance period.

EPS Tranche

The Board has determined to reintroduce the EPS growth hurdle for the FY2018 long term equity grant. EPS has been chosen as a performance hurdle because it provides a clear line of sight between the CEO's performance and Company performance, and ensures that the award continues to align with Company strategy, is sufficiently motivational and challenging and continues to retain focus on shareholders and executives' interests.

Basic EPS is determined by dividing the Group net profit after tax ("NPAT") by the weighted average number of Shares during the financial year. The Group NPAT may be adjusted by the Board, where appropriate, to better reflect operating performance. Growth in EPS will be measured by comparing the EPS for the financial year immediately preceding the issue of the long term equity, to the average compound growth in EPS over the performance period.

The long term equity subject to the EPS hurdle will vest in accordance with the following table:

Average compound growth in EPS over the performance period	Proportion of long term equity subject to the EPS hurdle that may vest
Less than 4% p.a. above the increase in Consumer Price Index ("CPI")	0%
4% p.a. above the increase in CPI	50%
More than 4% p.a. above the increase in CPI but less than 8% p.a. above the increase in CPI	Pro-rated vesting between 50% and 100%
8% p.a. or greater above the increase in CPI	100%

What will Mr Wood receive on vesting of the long term equity?

Subject to the performance hurdles and vesting schedules described above, the TSR Tranche and EPS Tranche will both vest on 30 September 2020, provided that Mr Wood remains an employee of the Group and his performance is satisfactory up until that time. On vesting, Mr Wood will receive a Restricted Share for each long term equity performance right that vests.

Restricted Shares will be subject to a one-year restriction period after vesting, during which Mr Wood cannot deal in those Shares. Restricted Shares are subject to further performance conditions, being that Mr Wood's performance is satisfactory and he remains an employee of the Group until the end of the one-year restriction period.

When does the Company propose to grant the long term equity to Mr Wood?

Subject to shareholder approval, the Company will grant the long term equity to Mr Wood shortly after the AGM but in any event no later than 12 months after the date of the AGM.

Provisions applying generally to performance rights granted under the PR Plan

The provisions applying generally to performance rights granted under the PR Plan are set out in the Explanatory Notes for item 4 under the heading "Provisions applying generally to SPPRs and other performance rights granted under the PR Plan".

Last approval to grant long term equity performance rights under the PR Plan

At the 2016 AGM, shareholders approved a grant of 152,450 long term equity performance rights to Mr Wood under the PR Plan. Shareholders also approved a grant of 89,676 SPPRs to Mr Wood under the PR Plan, as described in item 4.

Mr Wood was not required to pay any amount for the grant of those long term equity performance rights given they form part of his executive remuneration incentives.

No long term equity performance rights vested in FY2014, FY2015, FY2016 or FY2017, as the applicable performance conditions were not satisfied for the performance periods ending during those financial years.

Other directors entitled to participate in the PR Plan

As set out above, currently, no other director is eligible to participate in the Company's employee incentive schemes.

Other information

If approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.

Directors' recommendation

The non-executive directors recommend that shareholders vote in favor of the grant of long term equity performance rights to Mr Wood in accordance with the terms outlined above.

Voting exclusion statement

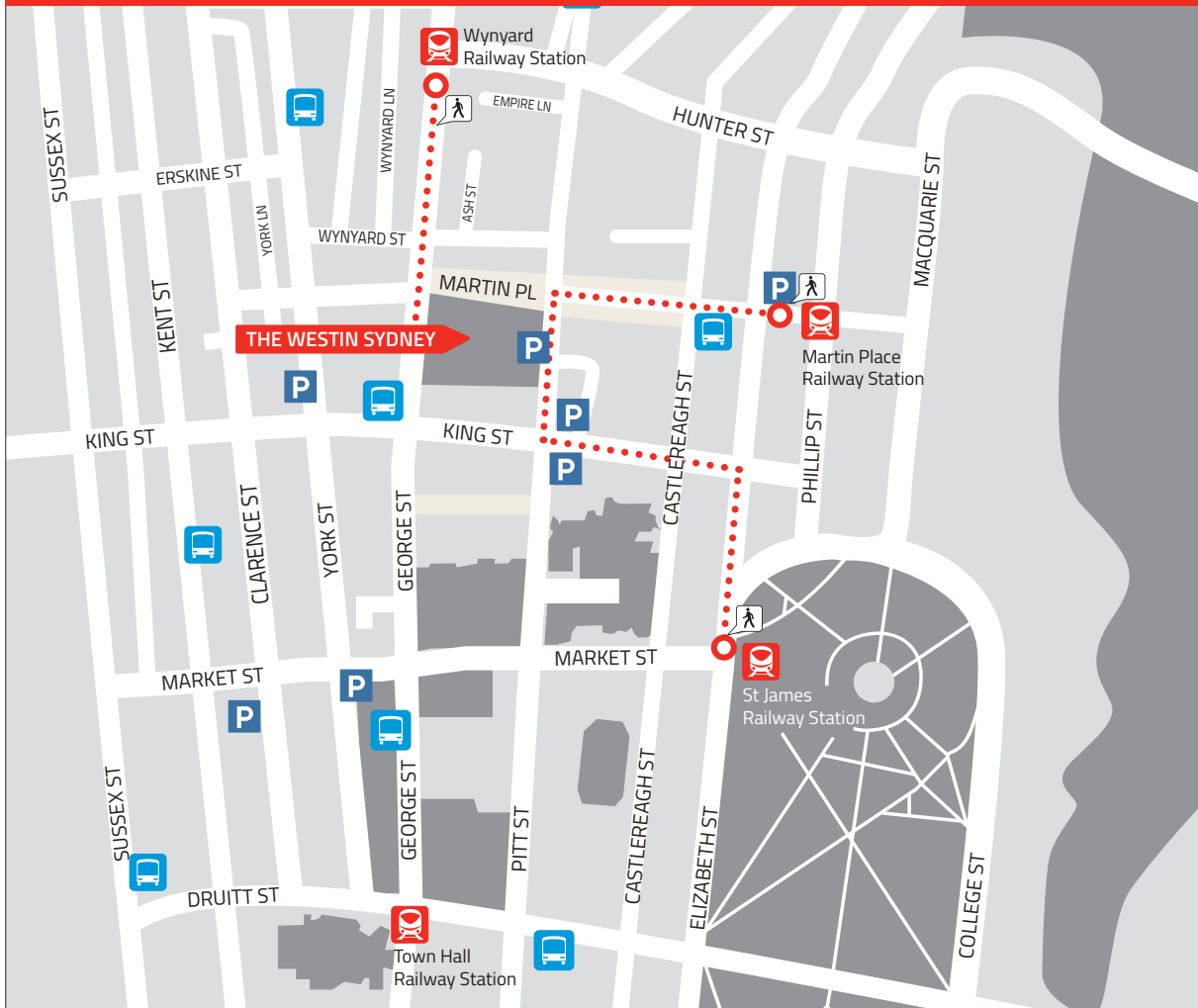
In accordance with the ASX Listing Rules and the Corporations Act, the Company will disregard any votes cast on item 5:

- by or on behalf of Mr Wood or his associates, regardless of the capacity in which the vote is cast; and
- as a proxy by a person who is a member of KMP at the date of the AGM or their closely related parties (such as close family members and any controlled companies of those persons).

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on item 5:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorization to exercise the proxy even though item 5 is connected with the remuneration of a member of the Company's KMP.

ACCESS TO THE WESTIN SYDNEY AND PARKING



By Train

Wynyard, Martin Place and St James railway stations are just a five-minute walk from The Westin Sydney.



Access to The Westin Sydney

From Wynyard Railway Station: Take George Street exit and follow George Street to 1 Martin Place and enter GPO building lobby.

From Martin Place Railway Station: Take Martin Place exit and walk down Martin Place. Turn left onto Pitt Street.

From St James Railway Station: Take Elizabeth Street exit and turn right. Turn left onto King Street and then right onto Pitt Street.

From George Street: Enter via the GPO building, 1 Martin Place.

From Pitt Street: Enter via 159 Pitt Street.



By Bus

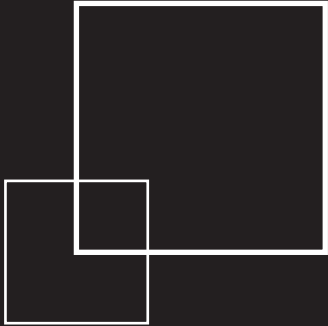
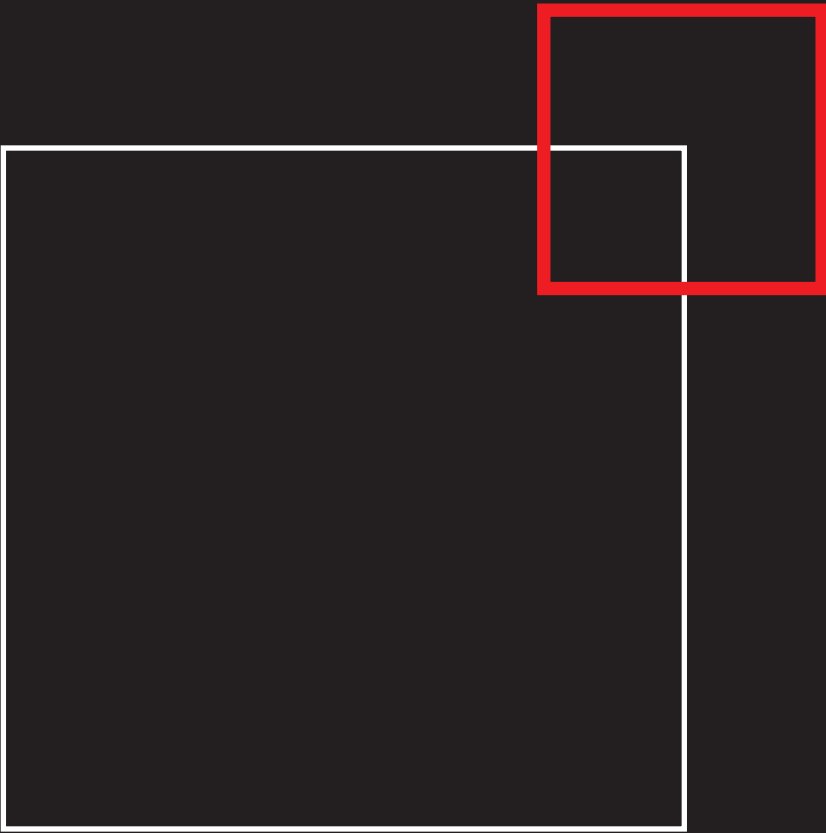
Sydney Buses: Buses stop on Elizabeth Street, York Street, Clarence Street and DrUITT Street from most major locations within the city and surrounding suburbs. Please note that buses no longer stop on George Street.



Parking

159 Pitt Street
Sydney NSW 2000

Parking available at The Westin Sydney is owned and operated by Secure Parking. Other nearby parking options are available; see marked on map above.





WorleyParsons

resources & energy

WorleyParsons Limited

ABN 17 096 090 158

WOR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your proxy form:



Online:
www.investorvote.com.au



Post:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia



By fax:
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

By hand:

Level 4, 60 Carrington Street
Sydney NSW 2000

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



Lodge your proxy form online and view the Annual Report and Notice of Meeting, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the Annual Report and Notice of Meeting



Review and update your shareholding

Your secure access information is:

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your proxy form to be effective, it must be received by 2.00pm (AEDT) on Wednesday, 25 October 2017.

How to vote on items of business

All your shares will be voted in accordance with your directions.

Voting all your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box, your proxy may vote or abstain as they choose subject to any voting restrictions that apply to the proxy (see below). If you mark more than one box on an item, your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a proxy: If you wish to appoint the Chairman of the meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the meeting, please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy. If your named proxy attends the meeting but does not vote as directed on a poll on an item, the Chairman of the meeting will become your proxy in respect of that item. A proxy need not be a shareholder of WorleyParsons Limited ("Company").

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies, you must specify the percentage of votes or number of shares for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy, please write both names and the percentage of votes or number of shares for each in Step 1.

Voting restrictions applying to key management personnel: If you appoint a member of the Company's key management personnel ("KMP") or one of their closely related parties as your proxy, that person will not be able to cast your votes on items 3, 4 and 5 unless you direct them how to vote or the Chairman of the meeting is your proxy. KMP includes each of the directors of the Company, all those executives named in the company's 2017 Remuneration Report and any other persons who are Company's KMP at the date of the meeting.

If you appoint the Chairman of the meeting as your proxy or the Chairman of the meeting is appointed as your proxy by default, and you do not mark a voting box for items 3, 4 and 5, then by submitting this form you will be expressly authorizing the Chairman of the meeting to exercise the proxy in respect of items 3, 4 and 5 even though the item is connected with the remuneration of the Company's KMP.

The Chairman of the meeting intends to vote all available proxies in favor of each item.

Signing instructions (other than for forms lodged online)

Individual: Where the holding is in one name, the shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the shareholders should sign.

Companies: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (under section 204A of the Corporations Act 2001) does not have a company secretary, a sole director may sign alone. Otherwise, this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Power of attorney: If you sign this form under authority given under a power of attorney, you must attach the original or a certified copy of that power of attorney to this proxy form when you return it to the Company or Computershare, unless you have already lodged the original power of attorney or a certified copy of it with the Company or Computershare.

Attending the meeting

If you are a representative of a corporate shareholder or a corporate proxy and you intend to attend the meeting, you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" or equivalent document evidencing your appointment as a representative to the Company or Computershare before the meeting. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

**GO ONLINE TO LODGE YOUR PROXY FORM,
or turn over to complete the proxy form**



MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please complete Steps 1 and 2

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of WorleyParsons Limited ("Company") hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at The Westin Sydney, 1 Martin Place, Sydney NSW 2000 on Friday, 27 October 2017 at 2.00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman of the meeting authorized to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman becomes my/our proxy by default) by submitting this form, I/we expressly authorize the Chairman to exercise my/our proxy on items 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though items 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important note: If the Chairman of the meeting is (or becomes) your proxy, you can direct the Chairman to vote for or against or abstain from voting on an item by marking the appropriate box in Step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2. To re-elect Dr Christopher Haynes OBE as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To approve the grant of share price performance rights to Mr Andrew Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To approve the grant of long term equity performance rights to Mr Andrew Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the meeting intends to vote all available proxies in favor of each item. In exceptional circumstances, the Chairman of the meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____