



<b>Company</b>	WorleyParsons
<b>Code</b>	WOR
<b>Meeting</b>	AGM
<b>Date</b>	21 October 2019
<b>Venue</b>	The Westin, 1 Martin Place, Sydney
<b>Monitor</b>	Gary Barton, assisted by Lewis Gomes

<b>Number attendees at meeting</b>	31 shareholders plus 52 visitors
<b>Number of holdings represented by ASA</b>	62
<b>Value of proxies</b>	\$1.7
<b>Number of shares represented by ASA</b>	127,000
<b>Market capitalisation</b>	\$6.97b
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting</b>	Yes, with chair John Grill and Director Tom Gorman

### **Worley receives first strike on Remuneration Report**

Chair Mr Grill commenced the meeting by highlighting Worley's safety record and their commitment to safety. The acquisition of the Energy, Chemicals and Resources division of Jacobs Engineering Group positioned the Company as a pre-eminent global professional services firm in the energy, chemicals and resources sectors. The acquisition is expected to generate better returns for shareholders and bring significant cost and revenue synergies. The synergies have increased to \$150m. They are the largest provider of engineering services for the renewable energy sector (renewables), having worked on more than 1,350 New Energy projects globally. They will diversify earnings by growing in the Chemicals and Mining, Minerals & Metals sectors.

They are developing a strategic climate change program for Worley, following the recommendations of the Task Force on Climate-related Financial Disclosures. They completed a risk and opportunity assessment to identify the exposure to the physical risks posed to our people and assets.

Dar Group has requested a comprehensive global cooperation agreement between the two companies. This is seen not to be in the interests of Worley's shareholders, customers, governments, employees and other stakeholders. Addressing further share ownership by Dar Group. Worley's Board is unanimously opposed to further acquisitions by Dar Group.

In addition to the ASA asking questions on the company's performance a question was asked: does Worley access projects against the Paris accord? Mr Grill stated that all projects are assessed against UN guidelines. A further question on their involvement with Adani. CEO Mr Wood stated that they have no involvement.

All directors spoke at the meeting. Questions to directors on their workload were answered to our satisfaction. The re-election of John Grill, the election of three new directors, performance rights to the CEO, leaving entitlements, renewal of takeover provisions and change of Company name were passed with shares voted in favour in the high ninety percent levels.

The remuneration resolution recorded a first strike with a 31% vote against. The abstain vote was 115m. Article published in the press said that most proxy groups had raised questions on the bonuses, Cash bonuses were awarded to Andrew Wood (\$480,000), Tom Honan (\$200,00) and other key personnel for their role in completing the acquisition of the ECR business. They were paid for doing their day job.

The resolution to grant deferred restricted share rights to Mr Wood received a 13% against vote. Proxy holders were sceptical of extra payments made to executives. We voted against this resolution.