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# facsimile

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| **To:** | ASX Company Announcements Platform | **Fax:** | (02) 9347 0005 |
| **From:** | Ravi Bains | **Fax:** | (02) 8225 5114 |
| | Citigroup Global Markets Australia Pty Limited | | |
| **Date:** | 20 September 2021 | **Pages:** | 33 (including cover sheet) |
| **Subject:** | Submission of Form 603 re: Worley Limited [WOR.AX] | | |

If you do not receive all pages, please telephone on 61 2 8225 4845
This fax is confidential and may be privileged. If you are not the intended recipient, please notify the sender immediately by telephone.

Citigroup Global Markets Australia Pty Limited ("Citi") acted as sole bookrunner and sole underwriter on a sale of 51,381,257 ordinary fully paid securities in WOR (the "Sale Securities") by Jacobs Engineering Group Inc (the "Vendor"). In connection with the sale, Citi entered into a block trade agreement with the Vendor on 15 September 2021 (the "Agreement").

Pursuant to the operation of section 608(1), 608(8) and 606 of the Corporations Act and clause 2.1 of the Agreement, Citi gained a relevant interest of 9.84% of WOR's ordinary fully paid securities upon execution of the Agreement. Please find enclosed Citi's notice of initial substantial shareholder including details of its relevant interest, and a copy of the Agreement.

Citi will file a ceasing to be substantial shareholder notice following settlement of the Sale Securities.

CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED
ABN 64 003 114 832 AFSL 240992
A participant of ASX Group
Level 22, Citigroup Centre, 2 Park Street, Sydney NSW 2000

TELEPHONE: 61 2 8225 4815
FACSIMILE: 61 2 8225 5114

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# Notice of initial substantial shareholder

**Form 603**
**Corporations Act**
**Section 671B**

To: Worley Limited ("WOR", Ordinary Fully Paid)

## 1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

The holder became a substantial holder on 15 September 2021.

## 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Person's vote | Voting Power |
|---|---|---|---|
| WOR, Ordinary Fully Paid | 52,286,513 | 52,286,513 | 10.01% |

## 3. Details of relevant interests

| Holder of relevant interest | Nature of relevant interest | Class and number of securities |
|---|---|---|
| Citigroup Global Markets Australia Pty Limited | Citigroup Global Markets Australia Pty Limited entered into a block trade agreement on 15 September 2021 ("Agreement", please see attached).<br><br>Pursuant to sections 608(1), 608(8) and 606 of the Corporations Act and clause 2.1 of the Agreement, Citigroup Global Markets Australia Pty Limited obtained a relevant interest upon execution of the Agreement. | 51,898,129 Stock Ordinary Fully Paid |
| Citigroup Global Markets Limited | Citigroup Global Markets Limited holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions. | 388,384 Stock Ordinary Fully Paid |

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**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Class and number of securities |
|---|---|---|
| Citigroup Global Markets Australia Pty Limited | Citigroup Global Markets Australia Pty Limited | 51,898,129 Stock Ordinary Fully Paid |
| Citigroup Global Markets Ltd | Citigroup Global Markets Limited | 388,384 Stock Ordinary Fully Paid |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration | Class and number of securities |
|---|---|---|---|
| Citigroup Global Markets Australia Pty Limited | 15th September 2021 | $9.82 | 51,381,257 Stock Ordinary Fully Paid |
| Citigroup Global Markets Australia Pty Limited | Various | Various | 516,872 Stock Ordinary Fully Paid |
| Citigroup Global Markets Limited | Various | Various | 388,384 Stock Ordinary Fully Paid |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|---|---|
| Citigroup Global Markets Australia Pty Limited, ACN 003 114 832 | Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com ). |
| Citigroup Global Markets Limited | Citigroup Centre<br>Canada Square, Canary Wharf<br>London<br>E14 5LB |

**7. Addresses**

The addresses of persons named in this form are as follows:

| Name | Address |
|---|---|
| Citigroup Global Markets Australia Pty Limited | Level 22, Citigroup Centre<br>2 Park St<br>Sydney NSW 2000 |
| Citigroup Global Markets Limited | Citigroup Centre<br>Canada Square, Canary Wharf<br>London |

| | |
|---|---|
| | E14 5LB |

Dated this day, 20 September 2021.



Ravi Bains
Head of Markets Compliance Australia

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CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED
ABN 64 003 114 832 AFSL 240992
A participant of ASX Group
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**Citigroup Global Markets Australia Pty Limited**
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Facsimile +61 2 8225 5466

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COMMERCIAL - IN CONFIDENCE

15 September 2021

**Jacobs Engineering Group Inc.**
**c/o Justin Johnson, Vice president, Corporate / Securities**
**12750 Merit Drive**
**Suite 1100, Dallas, TX 75251**

(the **Vendor**)

Dear Sirs / Mesdames

**Sale of Shares in Worley Limited (ABN 17 096 090 158)**

## 1. Introduction

This Agreement sets out the terms and conditions upon which the Vendor engages Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) (**Lead Manager**) to dispose of 51,381,257 existing fully paid ordinary shares in Worley Limited (ABN 17 096 090 158) (**Company**) held by the Vendor as set out in Schedule 1 (**Sale Shares**) (**Sale**) and the Lead Manager agrees to procure the disposal of the Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this Agreement.

## 2. Sale of shares

### 2.1 Sale

The Vendor agrees to sell the Sale Shares and the Lead Manager agrees to:

(a) outside the United States, manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the Sale Price (defined below in clause 2.3)

(b) in the United States, procure purchasers and purchase and resell Sale Shares at the Sale Price; and

(c) subject to clause 2.9, to underwrite and guarantee the sale of the Sale Shares by purchasing at the Sale Price the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's Affiliates) in accordance with clause 2.1(a) and 2.1(b) as at 10.00am on the Trade Date (as defined in the Timetable in Schedule 2) (or such time as the parties agree in writing) (**Shortfall Shares**),

in accordance with the terms of this Agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, will comply with the requirements of this clause 2 and, subject to the foregoing, may include the Lead Manager's Affiliates (as defined in clause 15).

### 2.2 Bookbuild

The Lead Manager will conduct a bookbuild process by inviting investors whom it reasonably believes are Permitted Investors (as defined in clause 2.8(a)) to bid for Sale Shares in order to:

(a) receive bids from Permitted Investors for the Sale Shares; and

(b) determine demand for Sale Shares from Permitted Investors at the Sale Price,

(the **Bookbuild**)

2.3 **Pricing and allocations**

(a) The sale price for the Sale Shares will be A$9.82 per Sale Share (**Sale Price**);

(b) Following completion of the Bookbuild, the Lead Manager will determine the identity of the purchasers of the Sale Shares (who must be Permitted Investors) and the allocations of Sale Shares to each of those Permitted Investors.

2.4 **Sale and Settlement Date**

The Lead Manager will procure that the sale of the Sale Shares under clause 2.1 shall be effected:

(a) subject to clause 2.4(b), on the Trade Date, by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and

(b) in respect of any Restricted Shares (as defined in clause 2.9), in accordance with clause 2.10.

2.5 **Sale Shares**

Subject to clause 11, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to:

(a) the Sale Price multiplied by the number of Sale Shares being sold by the Vendor (excluding the number of Restricted Shares retained by the Vendor in accordance with clause 2.9, if any); less

(b) the fees payable under clause 3 [(together with any GST payable on those fees)],

by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Shares (excluding the Restricted Shares, if any) being sold by the Vendor.

This payment is in addition to the payment of any Advance Amount to the Vendor pursuant to clause 2.10(a).

2.6 **Timetable**

The Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 2 (**Timetable**) (unless the Vendor consents in writing to a variation).

2.7 **Account Opening**

On or before the Trade Date, the Lead Manager or its nominated Affiliate will (where relevant) open respective accounts in the name of the Vendor in accordance with its usual practice and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this Agreement.

2.8 **Manner of Sale**

(a) **U.S. opinion**. The Vendor will procure that Sullivan & Cromwell, United States counsel to the Vendor, provide the Lead Manager with an opinion on the Settlement Date and dated as of that date and expressed to be for its benefit, such opinion to be substantially in the form of the draft provided to the Lead Manager prior to the

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execution of this Agreement, to the effect that no registration of the Sale Shares is required under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), for the offer, sale and delivery of the Sale Shares by the Vendor to or through the Lead Manager and the initial offer, sale and delivery of the Sales Shares by the Lead Manager, in each case in accordance with the arrangements relating to offers, sales and deliveries of the Sale Shares as contemplated by this Agreement, it being understood that such counsel need not express any opinion as to any subsequent offer or resale of any of the Sale Shares.

(b) **Exempt investors and Permitted Jurisdictions**. The Lead Manager will conduct the Sale by way of an offer only to persons:

(i) if in Australia, who do not need disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**); and

(ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined in clause 15) but not elsewhere (other than the United States in accordance with this Agreement) to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and the Lead Manager,

provided in the case of each of (b)(i) and (ii) above that such persons may not be in the United States unless the Sale is conducted in compliance with clause 2.11,

(together, **Permitted Investors**).

(c) **Conduct and methodology.** The Sale will be conducted by the Lead Manager in accordance with the Timetable, and via a bookbuild process in accordance with clause 2.2.

(d) **Delivery of Sale Shares.** Vendor agrees to instruct its custodian to deliver the Sale Shares held by its custodian on its behalf to the Lead Manager or as the Lead Manager directs.

(e) **Bloomberg.** Any investor that is invited to purchase Sale Shares will be notified in the Bloomberg for the Sale that they will make deemed representations and warranties regarding:

(i) its status as an investor meeting the requirements of clause 2.8(a); and

(ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and FATA).

(f) **Interest in purchased Sale Shares**. If the Lead Manager is required to or does purchase any Sale Shares, the Vendor specifically consents and acknowledges that the Lead Manager will be acting as principal and not as agent in relation to its purchase of the Sale Shares.

(g) **U.S. Confirmation letter.** Lead Manager agrees it will only sell the Sale Shares to persons specified in clause 2.11 that execute a letter on or prior to the Settlement Date in substantially the form agreed in writing by the Vendor (or on its behalf) and the Lead Manager (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed).

2.9 **Principal Shares**

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Notwithstanding anything else in this Agreement, the number of Sale Shares which must be purchased by the Lead Manager under the terms of this Agreement (**Principal Shares**) will be the lesser of:

(a) the Shortfall Shares; and

(b) the maximum number of the Sale Shares that can be sold to the Lead Manager without breach by the Lead Manager or any of its Affiliates of:

(i) section 606 of the Corporations Act;

(ii) FATA; or

(iii) published Foreign Investment Review Board policy (**FIRB Policy**)

The Lead Manager warrants that the information it provides to the Vendor to enable it to calculate the number of Principal Shares in accordance with this clause 2.9 will, at the time it is given, be accurate. If the number of Principal Shares is less than the number of Shortfall Shares, such difference to be referred to in this Agreement as the "**Restricted Shares**", clause 2.10 this Agreement will apply.

2.10 **Restricted Shares**

(a) **Advance Amount**. By 3:00pm on the Settlement Date, the Lead Manager must advance to the Vendor an amount equal to the number of Restricted Shares (if any) multiplied by the Sale Price (**Advance Amount**). No interest will be payable on the Advance Amount. The Vendor must only repay the Advance Amount from and to the extent that the Vendor receives the proceeds of sale of the Restricted Shares. The outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Shares not sold by the End Date (as defined in clause 2.10(c) below) and the agency provided for in clause 2.10(c) will terminate at that time or at such earlier time when all Restricted Shares have been sold. If the Vendor receives a dividend or other distribution on a Restricted Share prior to the End Date, where that dividend or distribution was announced on or after the Trade Date, then the Vendor must pay the after-tax amount of the receipt to the Lead Manager in reduction of the Advance Amount applicable to that Restricted Share.

(b) **Repayment**. The Lead Manager will automatically apply any proceeds of sale of the Restricted Shares as agent against repayment of the Advance Amount by the Vendor, immediately upon receipt of those proceeds.

(c) **Restricted Shares**. If there are Restricted Shares, then the Lead Manager will sell, as agent for the Vendor, in the ordinary course of the Lead Manager's business, the Restricted Shares by the date that is 60 Business Days after the date of this Agreement (**End Date**). The Vendor must comply with directions of the Lead Manager to transfer Restricted Shares in order to settle any such sale, provided that all sales must be effected by 7.00 pm on the End Date;

(d) **Execution of sale of Restricted Shares**. The Lead Manager agrees that the sale of the Restricted Shares will be effected by way of one or more special crossings in accordance with the Operating Rules of the ASX and the ASX Settlement Operating Rules, and/or by way of one or more regular brokered transactions on the ASX on the condition that neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States (unless such sale is conducted in compliance with clause 2.11). Settlement of Restricted Shares sold in this manner will occur on a T + 2 basis, (where T represents the date on which the relevant share was sold).

(e) **Indemnity for Restricted Shares**. The Lead Manager must indemnify the Vendor for any shortfall between the actual price received for each Restricted Share sold (if any) as agent and the Sale Price in accordance with clause 2.10(c). Any such

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indemnified amount is to be paid to the Vendor by way of reduction to the Advance Amount.

(f) **Interest in Restricted Shares**. The parties acknowledge that the Lead Manager does not acquire any interest in the Restricted Shares (if any) or any rights in them (by way of security or otherwise) in respect of them except as agent for the sale of those shares.

2.11 **United States**

The Sale Shares shall only be offered and sold:

(a) to persons that are outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act ) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and

(b) to persons in the United States (i) whom the Lead Manager reasonably believe to be "qualified institutional buyers" (**QIBs**), as defined in Rule 144A under the U.S. Securities Act, that are acting for their own account or for the account or benefit of one or more persons, each of whom is a QIB, pursuant to Rule 144A under the U.S. Securities Act or (ii) that are dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary account or similar account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) of Regulation S) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.

3. **Fees and costs**

(a) In consideration of performing its obligations under this Agreement the Lead Manager shall be entitled to such fees as agreed between the Lead Manager and the Vendor.

(b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this Agreement and the transactions contemplated by it.

4. **Representations and Warranties**

4.1 **Representations and warranties by the Vendor**

As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.9 applies in respect of the Lead Manager, 2 Business Days after the End Date), the Vendor represents and warrants to the Lead Manager (with respect to itself or its Sale Shares, as applicable) that each of the following statements is true, accurate and not misleading:

(a) (**body corporate**) the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;

(b) (**capacity and authority**) the Vendor has full legal capacity, corporate authority and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;

(c) (**Agreement effective**) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(d) (**ownership, encumbrances**) it is the sole beneficial owner of the Sale Shares and will transfer (or procure the transfer) of the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims,

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equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;

(e) (**ranking of Sale Shares**) following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;

(f) (**Not controller**) it is not a “controller” (as defined under section 50AA of the Corporations Act) of the Company;

(g) (**no insider trading offence**) at the time of execution of this Agreement by the Vendor, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;

(h) (**quotation of Sale Shares**) the Sale Shares are quoted on the financial market operated by ASX;

(i) (**breach of law**) it will perform its obligations under this Agreement so as to comply with all applicable laws in Australia and the Permitted Jurisdictions, including in particular the Corporations Act and the FATA;

(j) (**wholesale client**) it is a "wholesale client" within the meaning of section 761G of the Corporations Act;

(k) (**Vendor’s U.S representations**)

(i) neither it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;

(ii) with respect to those Sale Shares sold in reliance on Regulation S , neither it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

(iii) to the best of Vendor's knowledge, without further inquiry, the Company is a “foreign private issuer” as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;

(iv) to the best of Vendor's knowledge, without further inquiry, there is no "substantial U.S. market interest" (as defined in Regulation S) in the Sale Shares or any securities of the same class;

(v) neither Vendor, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to any person in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;

(vi) subject to compliance by the Lead Manager with its obligations under clause 4.2(d) of this Agreement, it is not necessary to register the offer

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and sale of the Sale Shares to or through the Lead Manager, and the initial offer and sale of the Sale Shares by the Lead Manager, in each case in the manner contemplated by this Agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent offer or resale of the Sale Shares;

(vii) to the best of Vendor's knowledge, the Sale Shares are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934, as amended (**Exchange Act**), or quoted in a U.S. automated interdealer quotation system;

(viii) to the best of Vendor's knowledge, the Company is exempt from reporting under Section 13 or 15(a) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder;

(l) (**no stabilisation or manipulation**) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;

(m) **no corruption**) the Vendor and each Group Member and, to the knowledge of the Vendor, having made due enquiry, each director, officer and employee of each Group Member is in material compliance with applicable laws relating to bribery and anti-corruption including, but not limited to the United States Foreign Corrupt Practices Act of 1977. :

(n) (**compliance with anti-bribery laws**) the Vendor and each other Group Member have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws;

(o) (**compliance with Money Laundering Laws**) the operations of the Vendor and each other Group Member are and have been conducted at all times in compliance in all material respects with all applicable financial record keeping and reporting requirements imposed by law or regulation including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and in accordance with the applicable anti-money laundering and proceeds of crime statutes of all jurisdictions in which the Vendor and each other Group Member conducts business (including the money laundering statutes of Australia and any other applicable jurisdictions), the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Government Agency (collectively, the Money Laundering Laws) and no action, suit or proceeding by or before any court or Government Agency, authority or body or any arbitrator involving the Vendor or any Group Member with respect to the Money Laundering Laws is pending or, to the best knowledge of the Vendor, threatened;

(p) (**compliance with Sanctions**) neither the Vendor nor, to the best of its knowledge after due enquiry, any director, officer, agent, employee or Affiliate or other person acting on behalf of the Vendor is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as an underwriter, placing agent, investor, adviser or otherwise).

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4.2 **Representations and warranties of Lead Manager**

As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.9 applies in respect of the Lead Manager, 2 Business Days after the End Date), the Lead Manager represents to the Vendor that each of the following statements is correct:

(a) (**body corporate**) It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;

(b) (**capacity and authority**) it has full legal capacity, corporate authority and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;

(c) (**Agreement effective**) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(d) (**Lead Manager U.S representations**):

(i) it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act or it is not in the United States;

(ii) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;

(iii) it, its Affiliates or any person acting on behalf of any of them will only offer and sell the Sale Shares:

A. to persons that are outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act ) in reliance on Regulation S; and

B. to persons in the United States (i) whom the Lead Manager reasonably believes to be QIBs, as defined in Rule 144A under the U.S. Securities Act, that are acting for their own account or for the account or benefit of one or more persons, each of whom is a QIB, pursuant to Rule 144A under the U.S. Securities Act or (ii) that are Eligible U.S. Fund Managers in reliance on Regulation S;

(iv) none of it, its Affiliates nor any person acting on behalf of any of them has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell, the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(a) under the U.S. Securities Act; w

(v) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

(vi) all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates; and

(vii) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected

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to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

4.3 **Reliance**

Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

4.4 **Notification**

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

(a) any change affecting any of the foregoing representations and warranties; or

(b) any of the foregoing representations or warranties becoming materially untrue or incorrect.

5. **Undertakings**

5.1 **Restricted Activities**

The Vendor undertakes to the Lead Manager to:

(a) not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:

(i) the Corporations Act and in any material respect any other applicable laws;

(ii) its constitution;

(iii) the ASX Listing Rules;

(iv) any legally binding requirement of ASIC or the ASX, as they apply to the Vendor; and

(b) immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement,

each of these undertakings being material terms of this Agreement.

5.2 **Disclosure to potential purchasers**

The Vendor authorises the Lead Manager to notify potential purchasers of the Sale Shares that the Vendor has made the undertakings contained in clause 5 of this Agreement and also authorises the Lead Manager to disclose the identity of the Vendor to potential purchasers.

6. **Indemnity**

6.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Affiliates and their respective directors, officers and employees (each an **Indemnified Party**) indemnified against any direct or indirect losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith on a dollar for dollar basis) (**Losses**) to the extent that such Losses are incurred in connection with this Agreement or as a result of a breach of this Agreement by the Vendor, including any breach of any of the above representations, warranties or undertakings given by the Vendor, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses on a dollar for dollar basis which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

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6.2 The indemnity in clause 6.1 does not extend to and is not to taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses are finally judicially determined to have resulted from:

(a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;

(b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or

(c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;

save to the extent such Losses are caused, induced or contributed to by an act or omission of the Vendor or a person acting on behalf of the Vendor.

6.3 The Vendor also agrees that no Indemnified Party will have any liability to the Vendor, any of its Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendor's security holders or creditors, for any Loss suffered by any of them in relation to any event to which the indemnity in clause 6.1 applies. This release does not apply to the extent that any Losses are finally judicially determined to have resulted from any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party save to the extent such Losses are caused, induced or contributed to by an act or omission on the part of the Vendor or a person acting on behalf of the Vendor.

6.4 The Vendor and each Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 6.1 relates without the prior written consent of the Vendor or the Lead Manager, as applicable, such consent not to be unreasonably withheld or delayed.

6.5 The indemnity in clause 6.1 and the release in clause 6.3 are continuing obligations, separate and independent from the other obligations of the parties under this Agreement and survive termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing the indemnity.

6.6 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

6.7 Subject to clause 6.8, the parties agree that if for any reason the indemnity in clause 6.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing Agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

6.8 The Vendor agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 6.7 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.

6.9 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 6.7 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.

6.10 If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.7 the Indemnified Parties must promptly reimburse the Vendor for that amount.

6.11 **Acknowledgements**

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Each Vendor acknowledges that:

(a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal Chinese wall policies of the Lead Manager;

(b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager;

(c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this Agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement.

(d) in performing this Agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendor and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Vendor, the Vendor will be solely responsible;

(e) the Lead Manager may perform the services contemplated by this Agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and

(f) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

7. **Recognition of the U.S. Special Resolution Regimes**

7.1 In the event that the Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

7.2 In the event that the Lead Manager that is a Covered Entity or a BHC Act Affiliate of the Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against the Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

8. **Announcements**

8.1 Subject to clause 9, prior to announcement of the Sale, the Vendor and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the

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sale of the Sale Shares. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.

8.2 The Lead Manager may, after completion of its other obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement and to the extent any such advertisements are distributed to the public, prior consent of the Vendor will be required.

8.3 The Vendor acknowledges that Lead Manager may after settlement of the Sale describe or refer to its involvement in the Sale in any pitch, case study, presentation or other similar marketing materials which Lead Manager uses as part of its ordinary course investment banking and/or capital markets business, provided that the content is public or otherwise free from restrictions as to its use.

9. **Confidentiality**

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

(a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;

(b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; and

(c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

10. **Event of termination**

10.1 **Right of termination**

If, at any time during the Risk Period (as defined in clause 10.4), any of the matters in this clause 10.1 occurs, then the Lead Manager may terminate this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor.

(a) **ASX actions:** ASX does any of the following:

(i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation (other than with the approval (not to be unreasonably withheld or delayed), or at the request, of the Lead Manager);

(ii) removes the Company from the official list; or

(iii) suspends the trading of ordinary shares in the Company for any period of time;

(b) **ASIC inquiry:** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale;

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(c) **(*) Breach**: The Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement;

(d) **(*) Banking moratorium**. A general moratorium on commercial banking activities in Australia, New Zealand, the United States, Hong Kong, Singapore or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

(e) **(*) Change in law**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia, a new law, or the government of the Commonwealth of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of the Commonwealth of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement).

10.2 **Materiality**

No event listed in clause 10.1 that includes (*) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

(a) has, or would reasonably be expected to have, a material adverse effect on:

(i) the willingness of persons to purchase the Sale Shares; or

(ii) the price at which ordinary shares in the Company are sold on the ASX; or

(b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

10.3 **Effect of termination**

Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

(a) the obligations of the Lead Manager under this Agreement immediately end; and

(b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

10.4 **Risk Period**

For the purposes of this clause, the "**Risk Period**" means the period commencing on the execution of this Agreement and ending at 10.00am on the Trade Date (as defined in the Timetable).

11. **GST**

11.1 **Input Tax Credit**

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it (or the representative member of the same GST group of which the Lead Manager is a member) is entitled for an acquisition in connection with that cost or expense.

11.2 **Tax invoice**

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If any supply made under this Agreement is a taxable supply, the entity making the taxable supply (**Supplier**) must issue a valid tax invoice to the party providing the consideration for that taxable supply (**Recipient**). The tax invoice issued by the Supplier must comply with GST law and it should set out in detail (but not be limited to) the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (**GST Amount**).

11.3 **Timing of Payment**

Subject to receipt of a valid tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 Business Days of the Recipient receiving a tax invoice for that taxable supply.

11.4 **Payment Differences**

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written document at on provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

11.5 **Defined Terms**

The references to "**GST**" and other terms used in this Agreement (except Supplier, Recipient and GST Amount) have the meaning given to those terms by the *A New Tax System (Goods and Services Tax) Act 1999* (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 11.

11.6 **References**

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

12. **Withholding Tax**

12.1 **Obligation to withhold**

If the Lead Manager is compelled by any applicable law to deduct any withholding, including pursuant to a Withholding Notice, the Lead Manager will:

(a) withhold such amounts or make such payments as are required by applicable law;

(b) provide the Vendor with written advice of the requirement, amount and timing of such withholding or payment;

(c) within forty eight (48) hours of receipt, provide the Vendor with any copies of any available instructions or directions from any governmental authority under which sums are withheld and of any available receipts for amounts withheld or other evidence of sums withheld reasonably required by the Vendor; and

(i) the Vendor will have no claim against and hereby release the Lead Manager from and in respect of any sum of money lawfully withheld pursuant to this clause; and

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(ii) the parties will provide such information and documentation as each party may reasonably require for the purposes of the clause.

12.2 **Foreign resident capital gains tax**

(a) The Vendor makes a declaration under section 14-225 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) that the Sale Shares are not, and will not be, indirect Australian real property interests (as defined under the *Income Tax Assessment Act 1997* (Cth)) from the date of this Agreement up to and including the Settlement Date.

(b) The Lead Manager acknowledges the declaration made by the Vendor in clause 12.2(a) and, subject to law, will not withhold any amount in relation to a CGT Withholding Amount from any payments to be made to the Vendor in relation to the Sale Shares.

(c) **CGT Withholding Amount** means amounts, if any, determined under section 14-200(3) of Schedule 1 to the *Taxation Administration Act 1953* which may be payable to the Commissioner (as defined under the *Taxation Administration Act 1953*) under section 14-200(1) of Schedule 1 to the *Taxation Administration Act 1953*.

12.3 **Refunds**

Notwithstanding anything to the contrary in this clause, the Lead Manager shall pay to the Vendor within 10 Business Days of receipt, any withholding amounts released or refunded that were previously withheld or paid, including pursuant to a Withholding Notice, under this Agreement.

12.4 **Withholding Notices**

Withholding Notice means a notice pursuant to section 255 of the *Income Tax Assessment Act 1936* (Cth) or section 260-5 of the *Taxation Administration Act 1953* (Cth).

13. **Notices**

(a) A notice, consent or other communication under this Agreement is only effective if it is:

(i) in writing, signed by or on behalf of the person giving it;

(ii) addressed to the person to whom it is to be given; and

(iii) either:

A. delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or

B. sent by email to that person's email address which must state the first and last name of the sender.

(b) A notice, consent or other communication that complies with this clause 13 is regarded as given and received:

(i) if it is delivered or sent by email, the earlier of:

A. the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email; and

B. four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender

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receives, within that four hour period, an automated message that the email has not been delivered or an automated 'out of office' reply;

(c) A person's address and fax number are those set out below, or as the person notifies the sender:

**Vendor**

| | |
|---|---|
| Name: | Justin Johnson |
| Address: | 1999 Bryan Street, Suite 1200<br>Dallas, TX 75201<br>USA |
| Email: | Justin.Johnson@jacobs.com |

**Lead Manager**

| | |
|---|---|
| Name: | Robert Jahrling |
| Address: | Level 23, 2 Park Street<br>Sydney NSW 2000<br>Australia |
| Email: | robert.jahrling@citi.com |

## 14. Miscellaneous

### 14.1 Entire agreement

This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

### 14.2 Governing law

This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and waives any right to claim that those courts are an inconvenient forum.

### 14.3 No assignment

No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

### 14.4 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

### 14.5 Waiver and variation

A provision of or right vested under this Agreement may not be:

(a) waived except in writing signed by the party granting the waiver, or

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(b) varied except in writing signed by the parties.

14.6 **No merger**

The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

14.7 **Counterparts**

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

14.8 **Interpretation**

In this Agreement:

(a) headings and sub-headings are for convenience only and do not affect interpretation;

(b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(c) a reference to “dollars” and “$” is to Australian currency;

(d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly and severally; and

(e) all references to time are to Sydney, New South Wales, Australia time.

15. **Dictionary**

In this Agreement:

**Advance Amount** has the meaning given to it in clause 2.10(a).

**Affiliates** has the meaning given to that term in Rule 501(b) under the U.S. Securities Act and also includes, in respect of any person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

**Agreement** means this block trade agreement.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context requires, its Related Bodies Corporate, or the financial market operated by ASX Limited.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Operating Rules** means the operating rules of ASX.

**ASX Settlement Operating Rules** means the Settlement Rules made by ASX and the provisions of the Corporations Act and ASX Listing Rules concerning the electronic share registration and transfer system as and to the extent they apply to the Company.

**BHC Act Affiliate** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

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**Bookbuild** has the meaning given in clause 2.2.

**Business Day** means a day on which:

(a) ASX is open for trading in securities; and

(b) banks are open for general banking business in Sydney, Australia.

**CGT Withholding Amount** has the meaning given in clause 12.2(c).

**Company** means Worley Limited ABN 17 096 090 158.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Covered Entity** means any of the following:

(c) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(d) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(e) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

**Default Right** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

**Eligible U.S. Fund Managers** has the meaning given in clause 2.11(b).

**End Date** has the meaning given in clause2.10(c).

**Exchange Act** has the meaning given in clause 4.1(j)(vii).

**FATA** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

**FIRB Policy** has the meaning given in 2.9(b)(iii).

**Group Members** means the Vendor and each of its subsidiaries (as that term is defined in section 46 of the Corporations Act) and **Group Member** means any one of them.

**GST** has the meaning given in clause 11.5.

**GST Amount** has the meaning given in clause 11.2.

**Indemnified Party** has the meaning given in clause 6.1.

**Lead Manager** means Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832).

**Losses** has the meaning given in clause 6.1.

**Permitted Investors** has the meaning given in clause 2.8.

**Permitted Jurisdictions** means Australia, New Zealand, Belgium, Canada (British Columbia, Ontario and Quebec Provinces only), Denmark, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre) and United Kingdom and any other jurisdictions as the parties agree in writing.

**Principal Shares** has the meaning given in clause 2.9.

**QIBs** has the meaning given in clause 2.11(b).

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**Related Bodies Corporate** has the meaning given in the Corporations Act.

**Recipient** has the meaning given in clause 11.2.

**Regulation S** has the meaning given in clause 2.11(a).

**Restricted Shares** has the meaning given in clause 2.9

**Sale** has the meaning given in clause 1.

**Sale Shares** has the meaning given in clause 1.

**Sale Price** has the meaning given in clause 2.3.

**Sanctions** has the meaning given in 4.1(p).

**Settlement Date** has the meaning given to it in clause 2.4(a) and is the date referred to as the Settlement Date in the Timetable.

**Shortfall Shares** has the meaning given in clause 2.2(b)**.**

**Supplier** has the meaning given in clause 11.2.

**Timetable** has the meaning given in clause 2.6 and is contained in Schedule 2.

**Trade Date** is the date referred to as the Trade Date in the Timetable.

**U.S. Securities Act** has the meaning given in clause 2.8(a).

**U.S. Special Resolution Regime** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

**Vendor** means Jacobs Engineering Group Inc.

**Withholding Notice** has the meaning given in clause 12.4.

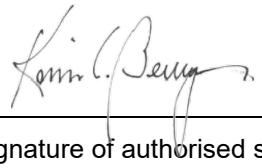
Yours sincerely,

| | | |
|---|---|---|
| Signed on behalf of **Citigroup Global Markets Australia Pty Limited** under power of attorney in the presence of:<br> | |  |
| Signature of attorney<br>**ROB JAHRLING** | | Signature of attorney<br>**HAMISH WHITEHEAD** |

| | | |
|---|---|---|
| Name of attorney (print) | | Name of attorney (print) |

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Accepted and agreed to as of the date of this Agreement:

| | |
|---|---|
| **Executed** by **Jacobs Engineering Group Inc.** by its authorised signatory: | |
|  |  |
| Signature of authorised signatory | Signature of Witness |
| Kevin C Berryman | Justin Johnson |
| Full name | Full name of Witness |

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## Schedule 1

**Sale Shares (all held for the Vendor)**

| Account Name | Number of Sale Shares |
|---|---|
| Merrill Lynch (Australia) Nominees Pty Limited | 51,381,257 |
| **TOTAL** | 51,381,257 |

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## Schedule 2

### Timetable

| Key events | Date |
|---|---|
| Books open | 6:00pm, Wednesday 15 September 2021 |
| Books close | 7:30pm, Wednesday 15 September 2021 |
| Trade Date (T) | Thursday, 16 September 2021 |
| Settlement Date (T + 2) | Monday, 20 September 2021 |

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**Citigroup Global Markets Australia Pty Limited**
ABN 64 003 114 832
Level 23, Citigroup Centre,
2 Park Street,
Sydney NSW 2000
Telephone +61 2 8225 4000
Facsimile +61 2 8225 5466

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COMMERCIAL - IN CONFIDENCE

16 September 2021

**Jacobs Engineering Group Inc.**
**c/o Justin Johnson, Vice president, Corporate / Securities**
**12750 Merit Drive**
**Suite 1100, Dallas, TX 75251**

(the **Vendor**)

Dear Sirs / Mesdames

**BTA Side Letter**

1. **Introduction**

We refer to the letter agreement dated 15 September 2021 between Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832 (**Lead Manager**) and the Vendor under which the Vendor engaged the Lead Manager to dispose of 51,381,257 existing fully paid ordinary shares in Worley Limited (ABN 17 096 090 158) held by the Vendor (**BTA**).

Unless otherwise defined in this letter, capitalised terms in this letter agreement have the same meanings as in the BTA.

2. **Variations to BTA**

In accordance with clause 14.5(b) of the BTA, the parties agree that the BTA is amended as follows with effect from the time the BTA was entered into:

(a) (**U.S. opinion**) clause 2.8(a) of the BTA is deleted in its entirety;

(b) (**United States**) clause 2.11 of the BTA is replaced in its entirety with the provisions set out under the heading "Clause 2.11" in Schedule 1 of this letter;

(c) (**Vendor's U.S. representations**) clause 4.1(k) of the BTA is replaced in its entirety with the provisions set out under the heading "Clause 4.1(k)" in Schedule 1 of this letter; and

(d) (**Lead Manager's U.S. representations**) clause 4.2(d) of the BTA is replaced in its entirety with the provisions set out under the heading "Clause 4.2(d)" in Schedule 1 of this letter.

3. **Additional provisions**

The following provisions of the BTA are incorporated into this letter as if restated herein with all references to the "Agreement" in these provisions being taken to be references to this letter:

(a) clause 14 (Miscellaneous); and

(b) clause 15 (Dictionary).

Yours sincerely,

**Citigroup Global Markets Australia Pty Limited**

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## Schedule 1 – Variations

Clause 2.11

***2.11 United States***

*The Sale Shares shall only be offered and sold:*

*(a) to persons that are outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act ) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and*

*(b) to persons in the United States that are dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary account or similar account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) of Regulation S) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.*

Clause 4.1(k)

*(k) (**Vendor's U.S. representations**)*

*(i) neither it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);*

*(ii) to the best of Vendor's knowledge, without further inquiry, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;*

*(iii) to the best of Vendor's knowledge, without further inquiry, there is no "substantial U.S. market interest" (as defined in Regulation S) in the Sale Shares or any securities of the same class;*

*(iv) neither Vendor, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to any person in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;*

*(v) subject to compliance by the Lead Manager with its obligations under clause 4.2(d) of this Agreement, it is not necessary to register the offer and sale of the Sale Shares to or through the Lead Manager, and the initial offer and sale of the Sale Shares by the Lead Manager, in each case in the manner contemplated by this Agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent offer or resale of the Sale Shares;*

*(vi) to the best of Vendor's knowledge, the Sale Shares are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S.*

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*Securities Exchange Act of 1934, as amended (Exchange Act), or quoted in a U.S. automated interdealer quotation system;*

(vii) *to the best of Vendor's knowledge, the Company is exempt from reporting under Section 13 or 15(a) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder;*

Clause 4.2(d)

*(d)* (***Lead Manager's U.S. representations***)

(i) *it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;*

(ii) *it, its Affiliates or any person acting on behalf of any of them have only offered, and will only offer and sell, the Sale Shares:*

A. *to persons that are outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act ) in reliance on Regulation S; and*

B. *to persons in the United States that are Eligible U.S. Fund Managers in reliance on Regulation S.*

(iii) *none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);*

(iv) *all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates; and*

(v) *neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.*

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**Executed as an agreement**

Signed on behalf of **Citigroup Global Markets Australia Pty Limited** under power of attorney in the presence of:



Signature of attorney



Signature of attorney

**ROB JAHRLING**

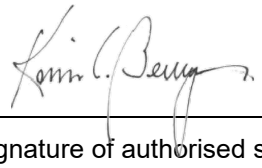
Name of attorney (print)

**HAMISH WHITEHEAD**

Name of attorney (print)

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Accepted and agreed to as of the date of this Agreement:

| | |
|---|---|
| **Executed** by **Jacobs Engineering Group Inc.** by its authorised signatory: | |
|  |  |
| Signature of authorised signatory | Signature of Witness |
| Kevin C Berryman | Justin Johnson |
| Full name | Full name of Witness |

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