

Delivering a more sustainable world

CORPORATE GOVERNANCE STATEMENT 2021



Corporate Governance Statement

Introduction

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

The Board oversees and has ultimate authority over the Group and regards corporate governance as a critical element in achieving the Group's objectives.

We are proudly a global company, headquartered in Australia, and are a leading global provider of professional project and asset services in the energy, chemicals and resources sectors. As a knowledge-based service provider, we use our knowledge and capabilities to support our customers as they address the magnitude of the transition to achieve a low-carbon future.

We recognize the importance of aligning purpose, strategy and culture. Last year, we announced our new purpose - delivering a more sustainable world. This purpose not only resonates and engages our people, but also influences and drives ethical behavior and prepares us for sustainable growth.

The Board has adopted appropriate charters, codes and policies and established a number of committees to discharge its duties.

The Corporate Governance page in the Investor relations section of our website www.worley.com contains the charters, codes and policies referred to in this statement. These documents are periodically reviewed and enhanced to account for changes in the law and governance practices.

Our governance systems meet the requirements of the *Corporations Act 2001* (Act) and the Listing Rules of the Australian Securities Exchange (ASX Listing Rules and ASX respectively).

As required by the ASX Listing Rules, this statement discloses the extent to which we have followed the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations) during the reporting period, which comprises the year ended 30 June 2021 (Reporting Period). Except where otherwise explained, we have followed all the ASX Recommendations during the Reporting Period.

Reporting Period governance highlights

During the Reporting Period, our people, customers and business have been impacted by the global health and economic circumstances. Safety and well-being are our main priorities. The actions we have taken have set us up for the future.

We are delivering on our commitments in line with expectations and accelerating our strategic transformation. Our shift to sustainability provides the structural framework for growth.

During the Reporting Period, we demonstrated our commitment to continual enhancement of our governance processes by:

- continued Board engagement with management on the implementation of our strategic shift to sustainability. This included oversight and review of the strategy and a detailed plan by the Transformation Strategy Committee - a special purpose Board Committee chaired by the Deputy Chair;
- setting a new interim Scope 1 and Scope 2 emission reduction target of 50% by 2025, to complement our net zero target by 2030;
- launching an internal program to develop a science-based target to reach net-zero Scope 3 emissions by 2050, based on the Business Ambition for 1.5°C;
- Board stewardship of our business response to COVID-19 and other global economic conditions;
- Board stewardship of our Ready, Response and Recovery (R3) program throughout the COVID-19 pandemic;
- implementing COVID-19 safe procedures and strengthening our operational response to protect and care for our people, including through our Life safety and well-being program;
- implementation of cost savings initiatives, including an operational savings program and an ECR acquisition cost synergies program;
- managing workforce capability during periods of project deferrals;
- transitioning Board governance and our 2020 Annual General Meeting to align with a new fully virtual environment. This maintained a robust corporate governance system;
- a refresh to our Securities Dealing Policy and Continuous Disclosure Policy in line with regulatory practice;

- a redesign of the Board skills matrix to reflect our strategic pivot to sustainability and emerging issues which drive value creation for our shareholders;
- continued commitment to the Board's ongoing professional development, safety and culture of its directors. Due to the impact of the COVID-19 pandemic, site visits and engagement with management were conducted in a virtual environment. Details of the site visits that did occur are contained in section 1.3 of this statement;
- a strengthened director induction program to provide in-depth information and engagement with management on the Company's key processes and capabilities;
- reviewing and updating Board and Committee charters to ensure they continue to reflect best practice corporate governance;
- undertaking a global inclusion survey across our people, refining the diversity targets at Worley and launching the Champions of Change Coalition aimed at building an inclusive workforce and preventing and responding to sexual harassment in the workplace;
- strengthening our Ethics Helpline program;
- updating our modern slavery statement and risk assessment;
- Code of Conduct training, which was delivered to reinforce a culture of ethical and responsible decision-making in line with our purpose and values;
- commencing an internal review and consultation program to update the Code of Conduct, in anticipation of a FY2022 launch; and
- implementing a Company governance and disclosure process for listing Worley's debt securities on the Singapore Exchange.

We recognize that responsible, sustainable corporate performance is essential to the long-term success of our business and desirable to all our stakeholders. A more comprehensive analysis of our sustainability program and progress is shared in the Sustainability Report. The report is published annually and is issued as a 'communication of progress' for the United Nations Global Compact and is prepared in accordance with the Global Reporting Initiative core standard.

Highlights of our Environmental, Social and Governance (ESG) performance, including the sustainability program, can be found on pages 28 to 41 of our Annual Report. The Annual Report and Sustainability Report are available from the Reports & presentations page in the Investor relations section of our website www.worley.com.

Independent assurance supports our commitment to transparency and accountability. To provide confidence to our stakeholders in our

Part 1 - Composition and governance policies of the Board

Relevant policies and charters, including the Board Charter and the Company's Constitution, are available on the Corporate Governance page in the Investor relations section of our website www.worley.com.

1.1 Composition principles

The Board's composition is determined in accordance with the following principles, the Company's Constitution and relevant governance requirements:

- the Board should comprise at least three members and maintain a majority of independent directors;
- the positions of Chair and CEO must be held by separate persons;
- the Chair must always be a non-executive director;
- the Board should comprise directors with an appropriate range and mix of skills, knowledge, experience, independence and diversity;
- the performance of the Board, its Committees and their members should be reviewed annually and objectively; and
- all directors (except the CEO) must submit themselves for re-election at regular intervals and at least every three years.

1.2 Membership

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

Name	Position
John Grill	Chair and Non-Executive Director
Andrew Liveris	Deputy Chair Lead Independent Director (from 24 October 2020) Non-Executive Director
Christopher Haynes	Lead Independent Director (until 23 October 2020) Non-Executive Director
Thomas Gorman	Non-Executive Director
Roger Higgins	Non-Executive Director
Martin Parkinson	Non-Executive Director
Emma Stein	Non-Executive Director (appointed 10 December 2020)
Juan Suárez Coppel	Non-Executive Director
Anne Templeman-Jones	Non-Executive Director
Wang Xiao Bin	Non-Executive Director
Sharon Warburton	Non-Executive Director
Chris Ashton	CEO and Managing Director

Unless stated otherwise, all directors served as directors for the entire Reporting Period. Details of each current director's qualifications, special responsibilities, skills, expertise and experience (including the period of office held by each director) are contained in the profiles set out on pages 58 to 61 of the Annual Report.

reporting, independent auditors Ernst & Young provide limited assurance, in accordance with the International Standard on Assurance Engagements ISAE 3000, on Worley's ESG performance data on a biennial basis. Assurance was conducted for this Reporting Period.

Assurance statements are linked within the Sustainability Report.

1.3 Appointment, induction and training

The Board's Nominations Committee sets and reviews the criteria for new director appointments, having regard to the overall composition of the Board, including skills and experience (diagram 1) and diversity of directors (diagram 2).

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

- is a person of integrity who will observe our Code of Conduct;
- has sufficient abilities and time available to perform their role effectively;
- brings an independent and questioning mind to their role;
- enhances the breadth and depth of skills and knowledge of the Board; and
- enhances the experience, independence and diversity of the Board as a whole.

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

During the Reporting Period, all directors completed a survey rating their level of skills and experience. The rating levels ranged between indicating awareness all the way through to exhibiting an extensive level of skill/experience. The results of the survey demonstrate that the Board encompasses a broad range and depth of appropriate qualifications, skills and experience, with at least a majority of directors having a practiced level of competency in all categories. Each non-executive director receives a letter which formalizes their appointment and outlines the key terms and conditions of their appointment.

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

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

Site visits and safety leadership engagement sessions allow directors to review our safety awareness and observe our culture in action. During the Reporting Period and due to the impact of the COVID-19 pandemic, site visits and safety leadership engagement sessions for non-executive directors and the CEO were conducted virtually. Ten such sessions at our project or operational sites occurred. Non-executive directors and the CEO engaged with sites and projects in Australia, Brazil, Chile, China, India, Norway, the UK and USA. On average, seven directors attended each site visit.

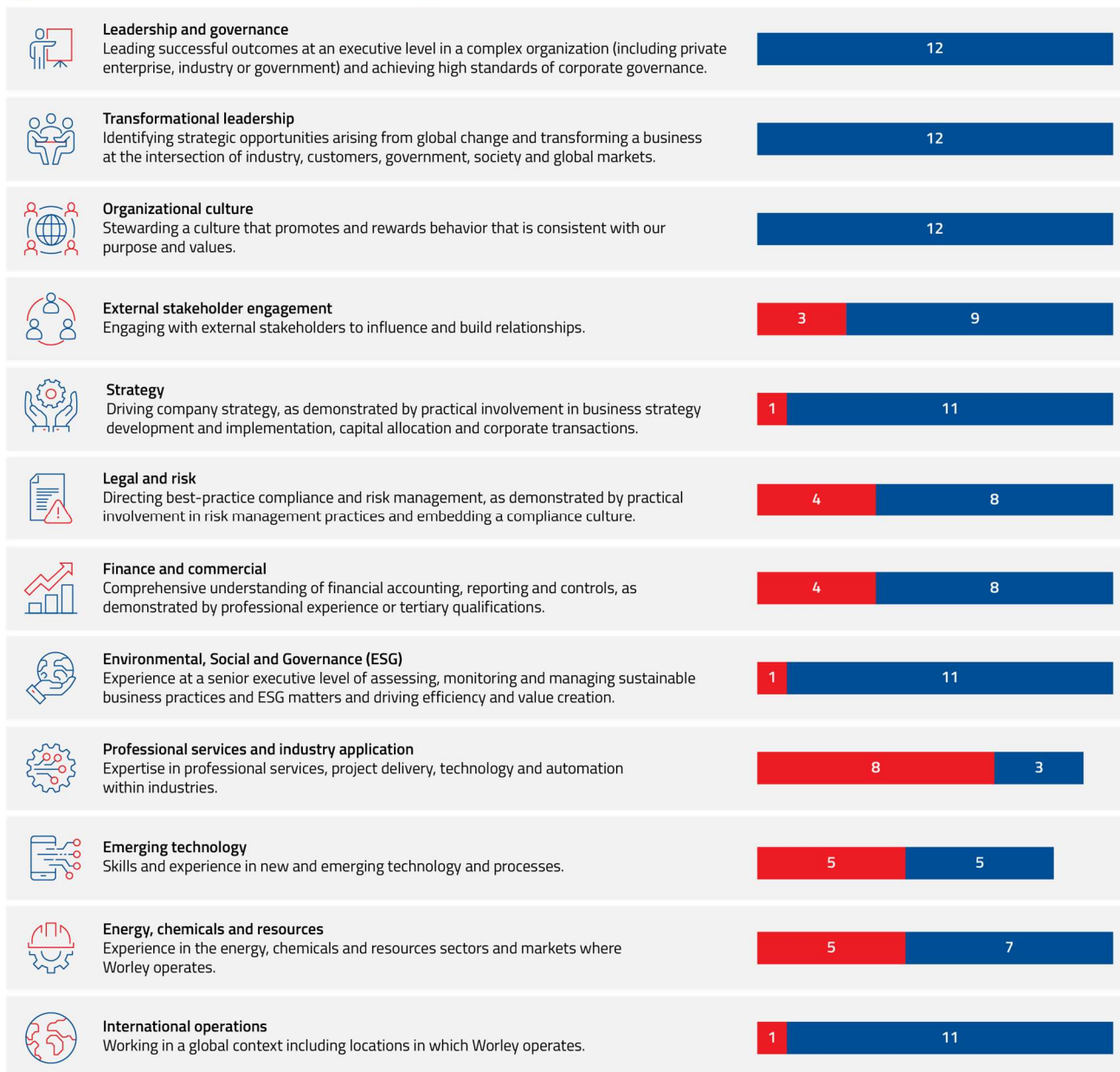
The directors have remained closely connected to our people through the Health, Safety and Sustainability Committee, regular reports from the COVID-19 pandemic task force on our activities and updates from leaders across Worley.

Diagram 1: Board skills and experience matrix

Skills and experience

■ Directors with practiced level of skill/experience

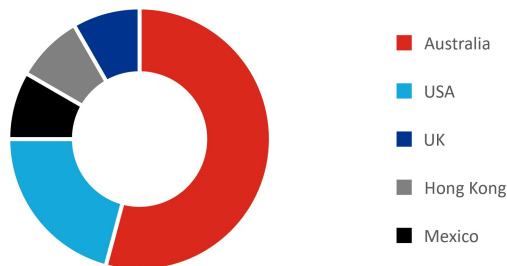
■ Directors with a high/extensive level of skill/experience



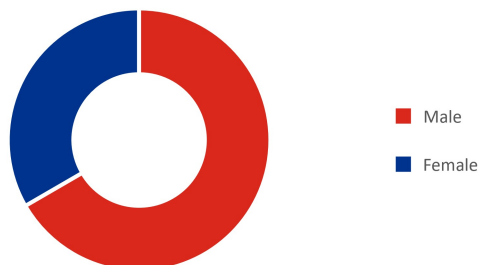
All directors have transformational leadership skills and the ability to steward the desired organizational culture to create value for all of Worley's stakeholders.

Diagram 2: Diversity of directors

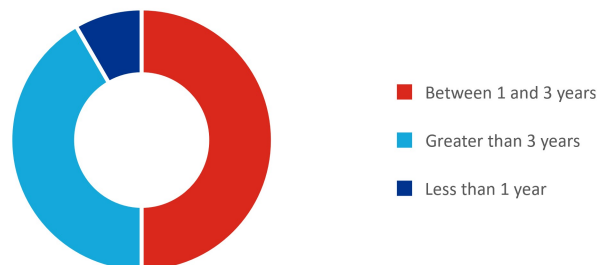
Residency



Gender



Tenure



1.4 Director independence

The Board recognizes that, while various principles and factors are relevant in determining independence, true independence is a matter of judgment, having regard to the particular circumstances.

Accordingly, when the Board exercises its judgment in determining independence, it has regard to relationships between a director and the Group or between a director and third parties that may compromise the director's independence.

The Nominations Committee monitors and undertakes an assessment of each non-executive director's independence at least annually and more frequently in the case of director appointments or directors seeking election or re-election.

This assessment applies the ASX Recommendations, the Act and current corporate governance practice and adopts the definition of independence set out in the ASX Recommendations.

The assessment included the situations specified in the ASX Recommendations, such as that with respect to Juan Suárez Coppel - who was previously an independent non-executive director of a substantial shareholder of the Company, Jacobs Engineering Group Inc (Jacobs). Juan was not an executive of Jacobs, was not appointed to the Board as a representative of Jacobs and does not receive any ongoing remuneration from that company. As a result, the Board considers Juan to be independent.

The Board has considered the positions and relationships of each of the eleven persons who were non-executive directors during the

Reporting Period. For the reasons described below, the Board has determined that John Grill is not independent.

With the exception of the Chair, the Board has determined that each of the remaining non-executive directors are independent. The Board is of the opinion that these ten non-executive directors bring an independent judgment to the Board on issues in the best interests of the Company and are well-equipped to represent the interests of all shareholders. The Board is therefore of the opinion that the majority of the Board are independent of the Group's management and are free of any interest that may have affected their free and unfettered judgment during the Reporting Period.

John Grill

John Grill was appointed Chair of the Board on 1 March 2013. John was CEO of the entity that ultimately became Worley Limited from 1971 and held the position of CEO until 23 October 2012. John is also a substantial shareholder of the Company. Accordingly, John is not regarded as independent.

While ASX Recommendation 2.5 provides that the Chair should be independent, the Board carefully assessed John's appointment as Chair and considered that there were a number of unique circumstances that made John's appointment appropriate. Almost every one of the Group's global industry peers is chaired by a former chief executive officer, demonstrating the ongoing importance of strong industry and customer relationships in the industries in which the Group operates. The Board wished to retain the benefit of John's close relationships with major global customers and his extensive industry experience. The Board also considered the fact that John is a substantial shareholder, which aligns his interests with those of all other shareholders.

Consistent with the ASX Recommendations, on John's appointment as Chair, the Board created the role of Deputy Chair and Lead Independent Director. Appointing a Deputy Chair and Lead Independent Director ensures the views of independent directors are raised and considered by the Board. The Deputy Chair and Lead Independent Director provides leadership and support to the other independent directors in relation to matters that uniquely concern them as independent directors. The Deputy Chair and Lead Independent Director also, together with the Chair, ensures that conflicts of interest on the Board (whether actual or potential) are identified and managed appropriately. The Deputy Chair and Lead Independent Director calls and chairs at least four meetings of independent directors each calendar year (at which neither the Chair nor senior leaders are present) for the purpose of discussing matters relevant to the Board's business and responsibilities.

Six such meetings were held during the Reporting Period.

1.5 Notification of interests and treatment of conflicts

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

1.6 Independent advice

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

1.7 Group Company Secretary

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

1.8 Performance review

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

Review of Board performance

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

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

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

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

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

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

In addition, informal reviews are conducted as necessary, and any director may suggest that the Board conduct an additional formal

review earlier than the regular annual review. A Board, Committee and director evaluation was completed during the Reporting Period in accordance with the process outlined above.

In May 2021, all directors completed detailed surveys regarding the Board's and each Committee's performance. Each director provided ratings and comments regarding the Board's and each Committee's key activities as well as comments regarding the Board's and each Committee's overall performance. The Group Company Secretary collated those ratings and comments, without attributing them to any director, and circulated them to the directors.

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

In addition, the Nominations Committee evaluates the performance of individual non-executive directors as those directors become eligible for election and re-election, as part of its assessment of whether the Board should support the relevant election or re-election. The Nominations Committee conducted a review of the directors standing for election or re-election at our 2021 Annual General Meeting.

Review of executive performance

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

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

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

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

Part 2 - Operation and responsibilities of the Board and Board Committees

Relevant policies and charters, including:

- Board Charter;
- Audit and Risk Committee Charter;
- Nominations Committee Charter;
- People and Remuneration Committee Charter;
- Health, Safety and Sustainability Committee Charter; and
- Continuous Disclosure Policy,

are available on the Corporate Governance page in the Investor relations section of our website www.worley.com.

2.1 Board role and responsibilities and matters reserved for the Board

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

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

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

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

- approving Group budgets and business plans;
- approving significant acquisitions and divestments;
- approving capital raisings and major borrowings and granting security over assets;

- determining what disclosure ought to be made regarding earnings guidance, acquisitions, divestments and capital raisings; and
- approving entry into contracts in excess of the authority limits set out in the CEO's Delegation of Authority.

2.2 Senior leaders¹ role and responsibilities and matters delegated to senior leaders

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

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

Matters delegated to senior leaders are set out in the Continuous Disclosure Policy and the Delegations of Authority given to the CEO and in turn to various other senior leaders. Those matters include the following, up to certain limits of authority:

- approving entry into contracts under which we provide services;
- settling legal claims;
- approving credit facilities;
- approving the procurement of equipment and IT hardware and software;
- approving entry into office leases; and
- determining the extent to which foreign exchange exposures ought to be hedged.

2.3 Board meetings

The Board meets at least six times a year with additional meetings and briefings held as required. Due to the impact of the COVID-19 pandemic, meetings during the Reporting Period were held in a virtual setting.

Senior leaders are invited to attend all or part of certain Board meetings. This provides a direct line of communication between the directors and management present. Non-executive directors also meet at least six times a year without management in attendance. Details of the Board and standing Board Committee meetings held during the Reporting Period and attendances at those meetings are set out on page 57 of the Annual Report.

2.4 Board Committees

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

- a non-executive director as Chair;
- only non-executive directors, the majority of whom are independent; and
- at least three members.

Senior leaders may attend all or part of certain Committee meetings upon invitation from the relevant Chair.

Audit and Risk Committee

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

The Committee has an important role in supervising and monitoring the progress of both the Internal Audit and Risk Management functions. In addition, it manages our relationship with the external auditor, including:

- the auditor's appointment, evaluation and (if appropriate) removal; and
- approval of the auditor's engagement terms, fees and audit plan.

The Audit and Risk Committee also reviews and makes recommendations on the strategic direction, objectives and effectiveness of our financial and operational risk management processes. This includes considering the effectiveness of risk management processes as well as compliance and internal control systems. Climate-related risks are monitored through the Audit and Risk Committee and reported to the Board.

The Chair of the Committee is an independent director who is not the Chair of the Board.

The following directors were members of the Audit and Risk Committee during the Reporting Period:

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

Details of the Audit and Risk Committee meetings held and attendances at those meetings are set out on page 57 of the Annual Report.

Nominations Committee

The Nominations Committee assists and advises the Board on matters relating to Board composition and performance including director independence, and the CEO's appointment, performance review and remuneration. The Committee reviews, assesses and advises the Board in relation to the necessary and desirable competencies of directors. It also oversees director selection and appointment.

All non-executive directors are members of the Nominations Committee.

Name	Duration
John Grill (Chair)	Whole Reporting Period
Thomas Gorman	Whole Reporting Period
Christopher Haynes	Whole Reporting Period
Roger Higgins	Whole Reporting Period
Andrew Liveris	Whole Reporting Period
Martin Parkinson	Whole Reporting Period
Emma Stein	From 10 December 2020
Juan Suárez Coppel	Whole Reporting Period
Anne Templeman-Jones	Whole Reporting Period
Wang Xiao Bin	Whole Reporting Period
Sharon Warburton	Whole Reporting Period

Details of the Nominations Committee meetings held and attendances at those meetings are set out on page 57 of the Annual Report.

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

Although ASX Recommendation 2.1 recommends that the Chair of the Nominations Committee should be an independent director, the Board considers that John Grill is the appropriate non-executive director for this role. In the Board's view, as Chair of the Board, John is also best placed to lead the Nominations Committee in performing its duties. Further, even though John is not an independent director, his substantial shareholding aligns his interests with those of other shareholders. Further, the Deputy Chair and Lead Independent Director fulfills those responsibilities set out in the Board Charter to provide leadership and support to the other independent directors in relation to matters that uniquely concern them as independent directors.

The Nominations Committee and the Board consider the composition of the Board at least twice annually: when assessing the Board's performance and when considering director elections and re-elections. In addition, the Nominations Committee also considers Board composition before appointing any new director and when a director retires. In considering whether the Board will support the election or re-election of incumbent directors, the Nominations Committee considers the skills, knowledge, experience, independence and diversity of that director, along with the contribution made to the Board by the director and the contribution that the director is likely to make if elected or re-elected.

Following this assessment, the Nominations Committee will make a recommendation to the Board as to whether or not the Board should support the election or re-election of the director. All material information in the Group's possession that is relevant to the decision as to whether or not to elect or re-elect the director is provided to shareholders in the explanatory notes accompanying the Notice of Meeting for the Annual General Meeting at which the election or re-election is to be considered.

When considering the appointment of new directors, the Nominations Committee assesses the range of skills, knowledge, experience, independence, diversity and other attributes from which the Board would benefit and the extent to which current directors possess such attributes. This assessment allows the Nominations Committee to provide the Board with a recommendation concerning the attributes for a new director such that they balance those of existing directors. The Board considers the Nominations Committee's recommendation and determines the attributes for which it is searching. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by directors) as appropriate. Following this assessment, the Nominations Committee will make a recommendation to the Board concerning the proposed appointment.

If the Board decides to continue the process, all directors will meet with the proposed director. The Board will then make its final decision with regard to the appointment.

People and Remuneration Committee

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

- attract and retain executives, directors and other people who create value for shareholders;
- generate sustained business performance; and
- support our objectives, goals and values. Further details on the operation of the Committee are set out in the Remuneration Report on page 66 of the Annual Report.

The Committee is also responsible for setting the People strategy and policies, specifically relating to diversity and inclusion, executive succession planning and our culture, purpose and values.

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

Name	Duration
Thomas Gorman (Chair)	Whole Reporting Period
John Grill	Whole Reporting Period
Christopher Haynes	Whole Reporting Period
Andrew Liveris	Whole Reporting Period
Emma Stein	From 10 December 2020

Details of the People and Remuneration Committee meetings held and attendances at those meetings are set out on page 57 of the Annual Report.

Health, Safety and Sustainability Committee

The Health, Safety and Sustainability Committee assists the Board to fulfil its responsibility to oversee health, safety and sustainability matters arising out of our activities.

It is responsible for making recommendations to the Board regarding:

- the effectiveness of the resources and processes we use to manage health, safety and sustainability risks and to comply with health, safety and sustainability laws;
- the Group's and management's respective performance with respect to health, safety and sustainability;
- the identity of independent third parties to be appointed to verify the effectiveness of our resources, process and performance with respect to health, safety and sustainability, along with the scope of their role and how frequently verification will be undertaken;
- applicability of the United Nations Sustainable Development Goals and how they can be used to guide our health, safety and sustainability practices;
- our Sustainability Report, Climate Change Position Statement and related reporting; and
- our climate-change approach and associated disclosures and recommendations to the Audit and Risk Committee regarding health, safety and sustainability risks.

The following directors were members of the Health, Safety and Sustainability Committee during the Reporting Period:

Name	Duration
Roger Higgins (Chair)	Whole Reporting Period (appointed Chair 24 October 2020)
Christopher Haynes	Whole Reporting Period (Chair until 23 October 2020)
Thomas Gorman	Whole Reporting Period
John Grill	Whole Reporting Period
Andrew Liveris	Whole Reporting Period

Details of the Health, Safety and Sustainability Committee meetings held and attendances at those meetings are set out on page 57 of the Annual Report.

Part 3 - Our governance policies

Relevant policies and charters, including:

- Code of Conduct;
 - Whistleblower Policy;
 - Human Rights Policy;
 - Securities Dealing Policy;
 - Risk Management Policy;
 - Continuous Disclosure Policy;
 - Diversity and Inclusion Policy;
 - Health, Safety and Environment Policy;
 - Sustainability Policy; and
 - Ethical Supply Chain and Modern Slavery Statement,
- are available on the Corporate Governance page in the Investor relations section of our website www.worley.com.

3.1 Ethical decision-making

Code of Conduct

The Board has approved various policies and codes to promote our approach to ethical and responsible decision-making and articulate the culture of our organization. Our Code of Conduct guides our personnel, including directors, as to the standards of behavior expected of them. The Code has been translated into Arabic, Bulgarian, Chinese (simplified), Dutch, English, French, German, Indonesian, Kazakh, Malay, Norwegian, Portuguese, Russian, Spanish, Tagalog and Thai.

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

- a safe and harassment-free workplace;
- good corporate citizenship and compliance with laws;
- professional integrity (including avoiding conflicts of interest); and
- protection of the Group's reputation, assets, resources, information and records.

All of our people:

- receive a copy of the Code and training in relation to it when they start with the Group and thereafter on an annual basis; and
- can access the Code from our intranet or request a copy from their local People group representative.

In FY2021, we commenced an internal review and consultation program to update the Code of Conduct in anticipation of a FY2022 launch.

Anti-bribery and corruption

We have strict guidelines in relation to bribery and corruption and expect that our people, partners and those with whom we do business will act fairly, honestly and with integrity. The Code of Conduct outlines our policy around anti-bribery and corruption.

Whistleblower Policy

We make available a Whistleblower Policy and an Ethics Helpline for anyone to report to on breaches of the Code or unethical behavior. The Audit and Risk Committee receives regular reports on the Code and is informed of any material breaches of the Code or material incidents against the Whistleblower Policy. We emphasize that having a culture that ensures free and open discussion about ethical concerns means there will be no retaliation or any consequences for the whistleblower.

3.2 Purpose and values

The Board has approved the Group's purpose and values and discloses these through the Annual Report on page 1 and also on the Who we are page of our website www.worley.com.

3.3 Securities Dealing Policy

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

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

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

3.4 Management of material business risks

We have a Risk Management Policy and Risk and Assurance framework. The Board approves the risk appetite and the level of risk that the Group is willing to take and delegates to the Audit and Risk Committee to oversee and monitor risk. Management designs and implements a risk management and internal control systems to identify, assess and manage the Group's material business risks and report to the Board on whether those risks are being managed effectively. The Risk and Assurance framework describes the objectives, strategies, resources and responsibilities for managing risk and how assurance is to be provided to the Board and management in relation to compliance and effectiveness.

Our risk management approach is based on the International Standard ISO 31000:2018 Risk management - Guidelines. This approach adopts best practice in risk management insofar as it relates to our requirements. Our risk management systems are mature and embedded throughout the operations via our Management System.

We have processes to systematically identify, assess and report on both financial and non-financial material business risks. Part of this process requires our Internal Audit function to report to the Audit and Risk Committee, on behalf of the Board, as to the effectiveness of our management of material business risks and internal controls.

A strategic and operational Corporate Risk Report is prepared with input from management and analyzed by the Audit and Risk Committee, on behalf of the Board, four times per year. The Audit and Risk Committee, receives reports from management on the effectiveness of our management of material business risks during the Reporting Period. This process enables the Audit and Risk Committee and the Board to consider the effectiveness of our management of our material business risks.

During the Reporting Period, the Audit and Risk Committee reviewed Worley's risk management framework to satisfy itself that the framework continues to be sound. In addition, management reported to the Committee regarding:

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

The Board also received, before it approved the Company's financial statements for the full and half-year financial periods, a written assurance from the CEO and the Chief Financial Officer (CFO) that, in their opinion, the financial records of the entity have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity. It also maintains that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. A description of our key risks (including risks that cover economic, environmental and social sustainability issues) and how we seek to mitigate those exposures is set out on pages 48 to 51 of the Annual Report.

3.5 Internal audit

The Internal Audit function is independent of management and is overseen by the Audit and Risk Committee. It provides assurance that our financial and operational risks are being managed appropriately, and that our internal control framework is operating effectively. In addition to ongoing audit reports, the Director of Internal Audit provides an annual performance assessment to the Audit and Risk Committee. The assessment looks at the adequacy and effectiveness of our control processes and risk management procedures in light of the nature, function and size of our operations.

3.6 Continuous disclosure

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

- all our personnel are aware of our obligations;
- there is accountability at a senior leadership level for timely disclosure of material information; and
- shareholders and the market in general are kept properly informed of price sensitive information affecting the Company.

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

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

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

3.7 Communicating with shareholders

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

- continuous disclosure reporting to the ASX;
- annual reports; and
- media releases and other investor relations publications on our website.

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

Annual General Meeting

The Board is also mindful of the importance of not only providing information but also of enabling two-way communication between us and our shareholders. Traditionally, the key forum for two-way communication between us and our shareholders is at our Annual General Meeting. The Board encourages shareholder participation at that meeting. Shareholders who are unable to attend are provided

with a facility through which they may submit questions and comments before the meeting to the Company or the auditor. At the meeting, the Chair encourages questions and comments from shareholders and seeks to ensure that shareholders are given ample opportunity to participate.

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

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

Investor and analyst meetings

In addition, from time to time, senior leaders meet with shareholders and analysts. Presentations to be made at the meeting are released to the market beforehand via the ASX and then published in the Investor relations section of our website www.worley.com.

From time to time, the Board Chair and the People and Remuneration Committee Chair meet with shareholders.

Responding to queries

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

Further two-way communication

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

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

Verification of unaudited corporate reports

We have a comprehensive process for preparing, verifying and approving the full and half year financial statements, and the external auditor provides an audit opinion in accordance with auditing standards ahead of release to the market.

We publish additional unaudited information in the Annual Report, half year report and the Sustainability Report. Although this information is not externally audited, we have adopted a process to verify material statements in these documents before they are released to the market. This includes a process to verify key pieces of non-financial information as well as management review and signoff prior to Board approval.

The Company's registry

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

3.8 Remuneration of directors and executives

We seek to attract and retain directors and executives with the appropriate expertise and ability to create value for shareholders. The remuneration structure for the non-executive directors is not related to performance. Non-executive directors receive fees which reflect their skills and responsibilities and the time commitment required to discharge their duties. We do not pay retirement benefits to non-executive directors (other than superannuation contributions in accordance with its statutory superannuation obligations).

The remuneration structure for executives supports the business strategy and drives sustainable outperformance over the short and long term. It aligns to and encourages conduct that supports our purpose, values, strategic objectives and risk appetite.

There is a direct correlation between the executive's reward and individual and Group performance to ensure alignment with long-term business objectives and the interests of shareholders and other stakeholders.

Further details of our remuneration policies and practices and the remuneration paid to directors and executive key management personnel are set out in the Remuneration Report on pages 62 to 88 of the Annual Report.

3.9 Diversity and inclusion

We welcome a diverse range of people reflecting the various countries, cultures and contexts spanned by our operations. We consider this diversity to be one of our strengths.

The diversity of our people includes factors such as race, ethnicity, gender, sexual orientation, socioeconomic status, culture, age, physical ability, education, language, skill levels, family status, religious beliefs, political beliefs and other beliefs and work styles. We know from experience that diverse ideas, backgrounds, patterns of thinking and approaches to work can generate value for our stakeholders.

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

Diversity and Inclusion Policy

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

Our commitment to diversity and inclusion is supported by our Diversity and Inclusion expectations which apply to all our people regardless of the contracts or projects on which they are working. The diversity and inclusion expectations are that:

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

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

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

Information regarding our diversity-related activities is set out on page 36 of the Annual Report.

Measurable objectives and current gender profile

We have improved the gender and race diversity of the business. At the end of the Reporting Period, 33% of the Board² were women and we had a gender-balanced executive team of six women and four men.

We have recruited more women into senior leader roles by having a more focused approach to talent acquisition.

We have re-positioned our ambition on the general workforce, of which currently 18% are women. We will focus on initiatives that will develop inclusivity across the business as opposed to broad general workforce gender targets. We believe this will be more meaningful for the business and will bring about greater impact. It is our intent to identify a number of key drivers from our inclusion survey and measure progress accordingly.

During the past year:

- 22% of hires into senior leader roles were women; and
- For graduates starting this year, 46% of them were women (up from 28% in FY2020).

Through FY2021, we made steady progress on our FY2025 targets. Our measurable objectives for increasing diversity are set out in the following table along with our progress toward achieving those objectives during the Reporting Period, as at 30 June 2021.

Role	Objective to FY2025	FY2021 progress
Board composition	Have a Board composition of at least 30% women ²	Achieved
Group Executive	Retain gender diversity of Group Executive ³	Achieved
Senior leaders ⁴	Increase the proportion of women in our senior leaders to 20%	16%
Collective annual global graduate intake	minimum of 50% female hires to support gender diversity in the general workforce	46%

Diversity and inclusion approach

Worley aims for a diverse and inclusive workplace, to maximize our business results and attract, recruit, engage and retain a talented workforce. We actively promote diversity and inclusion in our culture and in the way we work and think. This aligns with our Stronger Together and Unlock Brilliance values through recognizing that our differences make us stronger.

Our diversity and inclusion model of People, Culture and Market continues to guide our progress.

Whilst there is still more work to do, we continue to move forward in each of these dimensions and have achieved some key results in FY2021.



² Includes executive and non-executive directors.

³ Minimum target of 40% for either male or female.

⁴ Senior leader roles are defined using our Organizational Role Framework (typically tiers one to three). This includes our Group Executive and managers below the Group Executive who have leadership accountabilities for business units (profit and loss) and functions (and sub-functions).

People

Gender

In FY2021, we finalized our target to FY2025 for female representation in senior leader roles to 20%. This is a solid and progressive ambition for Worley.

We made solid progress towards our target for graduates and have retained our ambition for both the Board and Group Executive.

Race and ethnicity

We believe that our workplace should represent and reflect the communities in which we operate. This is especially true when it comes to the representation of race and ethnicity.

Worley's aspiration is to progress more closely to this vision. We are now working to develop a global ambition around equality with location relevant targets. Given our geographic spread and the fact that race and ethnicity issues vary by location, we believe this approach is more meaningful and relevant.

Culture

In FY2020 we set a goal to baseline the Group's culture of inclusion so that we could then develop actions to increase the performance, belonging, innovation and creativity of our people.

We ran a global inclusion survey during FY2021 with over 18,500 employees taking part. Overall, Worley's people said they see visible leadership around diversity and inclusion and generally experience inclusive behaviors.

The survey also revealed that we have room to improve the sense of inclusion and belonging for some employee groups within Worley.

During FY2022, we will do more work to understand how we can continue to improve the experiences of everyone with a focus on those groups whose experiences are less positive.

Market

This year, our Pride@Worley network group took part in the Workplace Pride Global benchmark survey. As a result of this, Worley has signed the Workplace Pride Declaration of Amsterdam.

We also took part in the GRIT Awards, with Kuumba (Worley's Black employee network group) being recognized for their work during 2020.

3.10 Ethical Supply Chain and Modern Slavery Statement

We have issued a global Group statement that addresses our requirements outlined in the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018. It applies to the Company and its global operations and suppliers including its subsidiaries.

The statement addresses modern slavery risks in the business and supply chains and outlines the processes to address the risks.

Modern Slavery awareness was included in our annual, companywide, Code of Conduct refresher training for FY2021. We published our first global Modern Slavery Statement and have policies and procedures available in our Management System to guide our people in meeting our commitments. Our Ethics Helpline continues to be available for potential concerns to be reported and investigated in accordance with our procedure.

Additional education is planned for supply chain and human resources personnel and anyone who interfaces with high risk areas of the business.

The statement is available from the Corporate Governance page in the Investor relations section of our website www.worley.com.

Principle 1: Lay solid foundations for management and oversight

1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	2.1 and 2.2
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	1.3, 1.4 and 1.8
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	1.3 and 1.8
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	1.7
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: 1) the measurable objectives set for that period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	3.9
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	1.8
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	1.8

Principle 2: Structure the board to be effective and add value

2.1	The board of a listed entity should:	2.4
	(a) have a nomination committee which:	
	1) has at least three members, a majority of whom are independent directors; and	
	2) is chaired by an independent director,	
	and disclose:	
	3) the charter of the committee;	
	4) the members of the committee; and	
	5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	
	(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	1.3
2.3	A listed entity should disclose:	1.2 and 1.4
	(a) the names of the directors considered by the board to be independent directors;	
	(b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and	
	(c) the length of service of each director.	
2.4	A majority of the board of a listed entity should be independent directors.	1.4
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	1.4
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	1.3

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

3.1	A listed entity should articulate and disclose its values.	3.2
3.2	A listed entity should:	3.1
	(a) have and disclose a code of conduct for its directors, senior executives and employees; and	
	(b) ensure that the board or a committee of the board is informed of any material breaches of that code.	
3.3	A listed entity should:	3.1
	a) have and disclose a whistleblower policy; and	
	b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	
3.4	A listed entity should:	3.1
	a) have and disclose an anti-bribery and corruption policy; and	
	b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	

Principle 4: Safeguard the integrity of corporate reports

4.1	The board of a listed entity should:	1.2 and 2.4
	<ul style="list-style-type: none"> a) have an audit committee which: <ul style="list-style-type: none"> 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board, and disclose: <ul style="list-style-type: none"> 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	3.4
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	3.7

Principle 5: Make timely and balanced disclosure

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	3.6
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	3.6
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	3.7

Principle 6: Respect the rights of security holders

6.1	A listed entity should provide information about itself and its governance to investors via its website.	3.7
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	3.7
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	3.7
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	3.7
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	3.7

Principle 7: Recognize and manage risk

7.1	The board of a listed entity should:	2.4
	<ul style="list-style-type: none"> a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. 	
7.2	The board or a committee of the board should:	3.4
	<ul style="list-style-type: none"> a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b) disclose, in relation to each reporting period, whether such a review has taken place. 	
7.3	A listed entity should disclose:	3.5
	<ul style="list-style-type: none"> a) if it has an internal audit function, how the function is structured and what role it performs; or b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. 	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	3.4

Principle 8: Remunerate fairly and responsibly

8.1	The board of a listed entity should:	2.4
	<ul style="list-style-type: none"> a) have a remuneration committee which: <ul style="list-style-type: none"> 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	3.8
8.3	A listed entity which has an equity-based remuneration scheme should:	3.8
	<ul style="list-style-type: none"> a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it. 	



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