

# People and Remuneration Committee Charter

**Worley Limited “Worley”**



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Worley Limited  
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## 1. Role

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The role of the Committee is to assist the Board of Worley Limited (“Worley”) on matters relating to:

- Worley’s people strategy and policies, specifically relating to:
  - Executive development and succession
  - Diversity and inclusion
  - Culture and values
- the remuneration of the Board, and the performance and remuneration of the executives excluding the Chief Executive Officer (CEO); and
- any other matters delegated to the Committee from time to time.

The Nominations Committee reviews and assesses the performance and remuneration of the CEO.

## 2. Membership of the Committee

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The Committee will have at least three members and be comprised solely of non-executive directors, with the majority of the directors being independent directors. The Board will appoint the Chair of the Committee, who should be an independent director.

The Board may appoint additional directors to the Committee or remove and replace members of the Committee by resolution.

Members of management must not be appointed members of the Committee. Non-committee members may attend meetings of the Committee at the invitation of the Committee Chair, who will have regard to potential conflicts of interest when making invitations. All non-executive directors have a standing invitation to attend all the Committee meetings but only Committee members are required to attend. The CEO, or any other attendee, may not participate in deliberations of the Committee where the matter could affect his or her position or where he or she has a personal interest in the matter.

## 3. Administrative matters

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It is intended that the Committee will meet at least four times a year at a time coincident with Board meetings. The Committee will meet as often as Committee members deem necessary in order to fulfil their role.

The Committee or an individual member may seek independent advice, at the company’s expense, where the committee or the individual member considers such advice necessary or appropriate.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the company.

The Committee may obtain information from and consult with the CEO or other internal management resources, as it considers appropriate.

A notice of each meeting confirming the date, time, venue and agenda shall be forwarded to each member of the Committee (with a copy to all Board Members) at least five working days prior to the date of the meeting. The notice for members will include relevant supporting papers for the agenda items to be reviewed and discussed. Any member may, and the Group Company Secretary must, convene a meeting of the Committee upon a member's request.

The Group Company Secretary (or delegate) will attend all Committee meetings as minute secretary. All minutes of the Committee will be entered into a minute book maintained for that purpose and will be open at all times for inspection by any director, provided that no conflict of interest exists.

A quorum will comprise any two Committee members. In the absence of the Committee Chair or appointed delegate, the members shall elect one of their number as Chair for that meeting.

Meetings and proceedings of the Committee are governed by the provisions of the Worley Constitution regulating meetings and proceedings of the Board.

## **4. Reporting**

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The Committee Chair will provide a report of the actions of the Committee at the next Board meeting. The minutes and agenda of the prior Committee meeting will be accessible to all directors. All directors will be permitted, within the Board meeting, to request information of the Committee Chair or members of the Committee.

The Committee will also consider if any material matters arising out of the Committee meeting should be advised to any other committee and, if so, ensure that this occurs.

The Chair of the Audit and Risk Committee may be invited to attend meetings or provide feedback to the Committee where considered appropriate, including with respect to risk-adjusted remuneration outcomes and the alignment of remuneration with the risk management framework.

## **5. Responsibilities and functions**

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### **5.1 Overview**

The Committee will be responsible for monitoring that the Group has and observes coherent people and remuneration policies and practices, including performance assessment processes, which enable it to attract and retain executives, directors and employees who will create value for shareholders and generate sustained business performance. The Committee will oversee and advise the Board on whether the Group's people and remuneration policies are aligned with Worley's purpose, values, desired culture, strategic objectives and risk appetite.

## 5.2 Remuneration policy and framework

The Committee will be responsible for reviewing and making recommendations to the Board regarding the Group's Remuneration policy and framework, including in relation to:

- the remuneration strategy for executives and employees having regard to the general pay environment, including setting remuneration at the level necessary to retain high performing executives and employees;
- general remuneration policies and framework for the Group (including the design of short and long-term incentive plans, bonuses, equity-based remuneration plans and similar matters); and
- whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or employees; and
- whether the Group's Remuneration policy and framework are aligned to and encourage conduct that supports Worley's purpose, values, desired culture, strategic objectives and risk appetite.

## 5.3 Remuneration management and review

The Committee will be responsible for:

- reviewing and making recommendations to the Board on the total level of remuneration of non-executive directors, including individual fees for directors and the Chair and any additional fees payable for membership of Board Committees;
- reviewing and making recommendations to the Board on the total level of remuneration for executives (other than the CEO), including variable remuneration and whether there is an appropriate balance between fixed and variable remuneration that is consistent with the objectives of Worley and the role and status of the executives concerned;
- reviewing and approving the recommendations of the CEO on the total levels of remuneration for the roles of Group Company Secretary and Head of Internal Audit, including variable remuneration and whether there is an appropriate balance between fixed and variable remuneration that is consistent with the objectives of Worley and the role and status of the executives concerned;
- on an annual basis reviewing the total levels of remuneration for such other senior leaders as the Committee agrees from time to time. This includes their participation in variable remuneration plans and whether there is an appropriate balance between fixed and variable remuneration that is consistent with the objectives of Worley and the role and status of the executives concerned;
- reviewing equity-based remuneration awards, vesting and forfeiture adjustments that the Committee may determine are applicable from time to time;
- monitoring equity holdings by non-executive directors and executives to assess conformance with Worley's minimum shareholding guidelines; and
- monitoring the implementation of the overall remuneration policy and framework and assessing its effectiveness in achieving its objectives.

#### **5.4 Performance management**

The Committee will be responsible for:

- reviewing and making recommendations to the Board on the performance targets for the executives, (other than the CEO);
- reviewing and approving the financial and health, safety and sustainability (HSS) performance targets for the Group Company Secretary and the Head of Internal Audit;
- reviewing the financial and HSS performance targets for such other senior leaders as the Committee agrees from time to time;
- reviewing reports received on compliance with the Code of Conduct and related individual consequences; and
- reviewing and making recommendations to the Board in relation to the exercise of Board discretion over variable remuneration outcomes having regard to all relevant matters, including any financial and non-financial risk, conduct or behavioural issues.

#### **5.5 People strategy and policy**

The Committee will be responsible for:

- reviewing and recommending to the Board the Diversity and Inclusion strategy, policy and measurable objectives for achieving diversity and inclusion at Worley. It will assess progress against them and the effectiveness of diversity and inclusion practices and initiatives;
- reviewing talent development and succession planning for executives, any senior leaders or other roles that the Committee may determine from time to time;
- reviewing and making recommendations to the Board in relation to Worley's values;
- reviewing and advising the Board on measures, indicators and actions related to Worley's culture; and
- reviewing other Group People policies that may have strategic, business or reputational implications, as the Committee may determine from time to time.

#### **5.6 Statutory reporting**

The Committee will be responsible for

- reviewing and making recommendations to the Board for the Remuneration Report for inclusion in the annual report; and
- considering the outcome of the AGM's advisory vote on the adoption of the Remuneration Report.

#### **5.7 Termination payments**

The Committee will be responsible for:

- reviewing and approving termination payments to executives, the Group Company Secretary and the Head of Internal Audit; and
- reviewing termination payments for such other senior leaders as the Committee agrees from time to time.

## **5.8 Retirement**

The Committee will be responsible for reviewing the Group's obligations on matters such as retirement plans and other employment benefits and entitlements.

## **5.9 Codes and Policies**

The Committee will be responsible for reviewing Group codes and policies related to the Committee's scope of responsibility and recommending these to the Board for approval.

## **6. Review**

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The Board will annually review the membership and charter of the Committee to determine its adequacy for current circumstances. Where necessary, the Committee may recommend to the Board amendments to the Charter to alter the responsibilities, functions or membership of the Committee.