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Securities Dealing Policy

WorleyParsons Limited

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**WORLEYPARSONS LIMITED
SECURITIES DEALING POLICY**

CONTENTS

1. OVERVIEW 1

2. PURPOSE AND APPLICATION 2

 2.1 What is the purpose of this policy? 2

 2.2 To whom does this policy apply? 2

 2.3 Provisions applying to associates 2

 2.4 What are the consequences of breaching this policy?..... 3

3. WHAT IS INSIDER TRADING? 3

 3.1 What do securities and WorleyParsons shares mean? 3

 3.2 What does inside information mean? 3

 3.3 Prohibited activities 4

 3.4 Penalties and liability 5

4. PROHIBITIONS..... 5

5. CLOSED PERIODS 6

6. PROCESS FOR OBTAINING CONSENT 6

 6.1 Requesting Consent 6

 6.2 Deal within five business days if consent is granted 7

7. NOTICE REQUIREMENTS 7

 7.1 Designated personnel 7

 7.2 Directors 8

8. PERMITTED DEALINGS 8

9. LIST OF DEFINED TERMS 9



WORLEYPARSONS LIMITED SECURITIES DEALING POLICY

1. OVERVIEW

Prohibitions: This policy prohibits WorleyParsons “personnel” from insider trading; short selling; hedging performance rights, bonus entitlements or shares held subject to dealing restrictions or minimum holding requirements; short term dealing; and selling shares held to fulfill any minimum holding requirements.

Personnel: This policy applies to WorleyParsons “personnel”, which includes directors, employees and contractors of WorleyParsons Limited, its subsidiaries and joint ventures. It also contains a number of provisions applying to “associates”, which are family members and controlled entities of those persons.

Insider Trading: Insider trading occurs when someone with inside information buys or sells the securities to which that information relates, procures that someone else does so or communicates that inside information to someone else knowing that they would be likely to do so. Inside information means information which is not generally available and, if it were generally available, it would reasonably be expected to have a material effect on the price of the relevant security. Insider trading is illegal and will not be tolerated by WorleyParsons. As a result, this policy prohibits personnel and their associates from engaging in insider trading.

Closed Periods: The policy designates certain times of the year to be “closed periods”. Such periods are generally put in place for: the period from 16 June each year up to and including the date on which WorleyParsons releases its annual results; the period from 16 December each year up to and including the date on which WorleyParsons releases its half-yearly results; and the two weeks up to and including the date of WorleyParsons’ annual general meeting. Personnel and their associates must not trade in WorleyParsons shares during a closed period, unless they have consent to do so and provided that they comply with the law and this policy when they do so. Personnel and their associates are free to trade at all other times, provided that they comply with the law and this policy when they do so.

Consent: Consent to trade during closed periods will only be granted to “designated personnel” (directors of WorleyParsons Limited, the CEO’s direct reports and each direct report of the CEO’s direct reports) in exceptional circumstances. Consent may also be sought to engage in a short term dealing or to sell shares held to meet a minimum holding requirement. Any consent provided must be acted upon by the recipient within 5 business days.

Notice Requirements: Designated personnel are required to notify WorleyParsons of any dealing in WorleyParsons shares in advance of the dealing and within 2 business days after the dealing.

Permitted Dealings: The policy sets out some instances in which personnel and their associates do not need to obtain consent to trade in WorleyParsons shares during a closed period, provided that they comply with the law and this policy when they do so.

Serious Misconduct: WorleyParsons regards breaches of insider trading laws as serious misconduct. Such conduct and other breaches of this policy may result in WorleyParsons terminating your employment or engagement or taking other disciplinary action.

Each of these points is explained in greater detail in the policy below. Section 9 includes a list of defined terms used in the policy.



WORLEYPARSONS LIMITED SECURITIES DEALING POLICY

2. PURPOSE AND APPLICATION

2.1 What is the purpose of this policy?

The purpose of this policy is to:

- explain the type of conduct in relation to dealing in securities that is prohibited under the relevant law and by WorleyParsons; and
- establish rules and procedures for dealing in WorleyParsons securities to discourage inappropriate conduct in relation to securities by persons associated with WorleyParsons.

This policy contains a summary of relatively complex legal provisions and their application. It is a general guide only and should not be relied on as legal advice. If you do not understand the policy, or how it may apply to you, you should seek further advice from the Company Secretary or one of WorleyParsons' corporate lawyers.

2.2 To whom does this policy apply?

This policy contains provisions that apply to each director, employee and contractor of:

- WorleyParsons Limited (*WorleyParsons*);
- each subsidiary of *WorleyParsons*; and
- each entity through which a *WorleyParsons entity* operates a joint venture,

unless the person's terms of appointment, employment or engagement do not require him or her to comply with this policy.

In this policy, each such person is referred to as a **personnel member** and together they are referred to as **personnel**.

This policy also contains additional provisions that apply to each director of *WorleyParsons* (**directors**), each direct report of *WorleyParsons*' CEO and each direct report of the CEO's direct reports. Each such person is referred to as a **designated personnel member** and they are together referred to as **designated personnel**.

2.3 Provisions applying to associates

Some aspects of this policy apply to *associates*.

Associates of *personnel* and *designated personnel* are:

- each spouse (including de facto spouse) of that person; each child under 18 of that person (including a child of that person's spouse); and each relative who is currently sharing the same household as that person (each a **family member**); and
- each entity that person or a *family member* of that person controls, whether solely or jointly and whether or not there are any interposed entities.



WORLEYPARSONS LIMITED SECURITIES DEALING POLICY

Personnel and *designated personnel* must take all reasonable steps to ensure that their *associates* understand and comply with this policy. This means that they must request that their *associates* comply with the policy, including each of the prohibitions set out in section 4 and take all reasonable steps to ensure such compliance, including seeking the consents set out in section 6 and providing the notices set out in section 7, on behalf of their *associates*.

2.4 What are the consequences of breaching this policy?

WorleyParsons regards breaches of insider trading laws as serious misconduct. Such conduct and other breaches of this policy may result in the termination of your employment or engagement or other disciplinary action.

3. WHAT IS INSIDER TRADING?

Insider trading means engaging in certain activities in relation to *securities* when you have *inside information* regarding the entity that issued those *securities*. Those activities are known as *dealing*, *procuring* and *communicating*. Each of those terms is defined in section 3.3.

Most importantly, *insider trading* is illegal and will not be tolerated by *WorleyParsons*.

3.1 What do securities and WorleyParsons shares mean?

Securities includes:

- securities (including ordinary shares, preference shares, hybrid securities, debt securities and interests in managed investment schemes);
- performance rights, bonus entitlements and options;
- derivatives (including warrants and contracts for difference); and
- any other financial products that are able to be traded on a financial market.

WorleyParsons shares means any *securities* issued by a member of the *WorleyParsons* group and any financial products issued or created over, or in respect of, *WorleyParsons shares*.

3.2 What does inside information mean?

Inside information is information that is both *price sensitive* and not *generally available*.

Information is *price sensitive*, in relation to a particular *security*, if it is information that would be reasonably expected to have a material effect on the price or value of that *security*. For example, information to the effect that *WorleyParsons* is considering a major acquisition would be *price sensitive* if, once released to the market, it would materially affect *WorleyParsons'* share price.

Generally available means that the information:

- may be readily observed. For example, information such as the AUD/USD exchange rate, a publicly released court decision and a publicly released government policy should all be readily observable; or



WORLEYPARSONS LIMITED SECURITIES DEALING POLICY

- has been brought to the attention of investors by an announcement to the Australian Securities Exchange (ASX) and a reasonable period for it to become known has passed since the announcement.

3.2.1 Examples of inside information

Inside information to which you might have access includes each of the following, but only if it is sufficiently material that it would reasonably be expected to have a material effect on the price of the relevant *securities* once announced to the market:

- an increase or decrease in financial performance from previous results or in financial forecasts when compared with previous guidance or analysts' consensus views;
- a change in dividend policy;
- a proposed capital raising or other change in financing;
- a proposed business acquisition or sale;
- a change in the nature of an entity's business;
- a change in senior management;
- entry into or loss of a contract;
- a proposed change in government policy;
- a legal claim; and
- a regulatory action or investigation undertaken by a government authority.

3.2.2 What if the information does not relate to WorleyParsons?

In the course of your duties, you may obtain *inside information* regarding another entity. For example, in the course of providing services to another entity, for example a customer of *WorleyParsons*, its employees might provide you with information that is *inside information* regarding that entity or you may become aware that actions *WorleyParsons* intends to take and which have not been announced will have a material effect on the price of shares in another entity. The prohibition against *insider trading* applies both in relation to *WorleyParsons* and other entities.

3.2.3 What if I did not learn the information at WorleyParsons?

It does not matter how you came to have the *inside information*. It does not matter that you did not learn it in the course of your work responsibilities. You might come across *inside information* in many different ways. For example, you might do so when picking up documents off the printer, in the lift, at a social function, from a customer or from a person who has no connection with *WorleyParsons*.

3.3 Prohibited activities

As set out above, when you have *inside information* it is illegal to undertake any *dealing, procuring or communicating* in relation to the *securities* issued by the entity to which that *inside information* relates.



WORLEYPARSONS LIMITED SECURITIES DEALING POLICY

Dealing means applying for, acquiring or disposing of *securities* and agreeing to apply for, acquire or dispose of *securities*. For example, buying or selling *securities* or entering into an agreement (such as an option) to buy or sell *securities* are each a *dealing*.

Procuring means getting someone else to *deal* for you. For example, getting your family company, family trust, broker, husband or best friend to do the *dealing* for you is *procuring*.

Communicating means disclosing information to someone else if you know, or ought reasonably to know, that the information is *inside information* and the other person would or would be likely to *deal* in the *securities* issued by the entity to which the *inside information* relates or *procure* another person do so. For example, telling your father that *WorleyParsons* is about to announce a profit upgrade which will have a material effect on *WorleyParsons'* share price, when you know that he will buy or will be likely to buy *WorleyParsons shares* before the announcement is made, is *communicating*.

3.4 Penalties and liability

Breaching insider trading laws may expose you to:

- criminal liability of up to \$A495,000 or three times the total monetary benefit obtained by any one or more persons as a result of the breach (whichever amount is higher), and/or imprisonment for up to ten years;
- civil penalties of up to \$A200,000; and
- liability to compensate parties that have lost money as a result of your breach.

For example, if you buy shares when you have *inside information* to the effect that *WorleyParsons'* share price is likely to rise, you may be required to compensate the seller for the amount by which those shares would have risen in value had the *inside information* been *generally available*.

4. PROHIBITIONS

Personnel and their *associates* must not engage in *insider trading*, *short sell WorleyParsons shares* or enter into any transaction which *hedges* the risk of changes in the value or price of:

- performance rights in the *WorleyParsons Performance Rights Plan*;
- bonus entitlements under the *WorleyParsons Employee Share Plan*; or
- *WorleyParsons shares* held subject to dealing restrictions or any minimum holding requirements.

Short selling is a strategy that seeks to profit from an expected fall in *WorleyParsons'* share price. To **short sell** means to borrow *WorleyParsons shares* and then sell them in the hope of buying an equivalent number back at a lower price, thereby making a profit.

To **hedge** means to enter into any transaction which has the effect of transferring some or all of the risk of changes in the value or price of *securities* to another person.

In addition, *personnel* and their *associates* must not do any of the following without obtaining consent as set out in section 6:

- deal in *WorleyParsons shares* during *closed periods*;



WORLEYPARSONS LIMITED SECURITIES DEALING POLICY

- engage in *short term dealings* in *WorleyParsons shares*; or
- dispose of *WorleyParsons shares* held to meet a minimum holding requirement.

Short term dealing means *dealing* in *WorleyParsons shares* such that your interest in *WorleyParsons shares* either increases and then decreases or decreases and then increases within a three month period, except a decrease due to you selling or otherwise disposing of *WorleyParsons shares* received on vesting of your performance rights or bonus entitlements. For example, if you buy 100 *WorleyParsons shares* and then sell all or some of them or enter into an agreement to do so within a three month period, this is a *short term dealing*.

5. CLOSED PERIODS

Closed periods are notified on the *WorleyParsons* intranet and are generally put in place for:

- the period from 16 June each year until 10am on the day after the day on which *WorleyParsons* releases its annual results;
- the period from 16 December each year until 10am on the day after the day on which *WorleyParsons* releases its half-yearly results; and
- the two week period immediately preceding 10am on the day after the day on which *WorleyParsons* holds its annual general meeting.

Further, the Chairman of the Board of *WorleyParsons* or the CEO may impose restrictions on *dealing* in *WorleyParsons shares* on any *personnel* and their *associates* at any time, including when no *closed period* is in effect, by giving those *personnel* written notice of such restrictions.

During *closed periods*, *personnel* and their *associates* may only *deal* in *WorleyParsons shares* (or cancel their participation in any pre-determined investment or divestment plan or any share purchase plan or dividend reinvestment plan that *WorleyParsons* puts in place) if they have obtained consent to do so in accordance with section 6 (unless that *dealing* is of a kind to which the consent requirements do not apply as set out in section 8) and consent will only be granted to *designated personnel* in *exceptional circumstances*.

Exceptional circumstances includes *financial hardship*, compulsion by court order and any other circumstances that the *approver* considers to be exceptional. **Financial hardship** includes the need to sell *WorleyParsons shares* to buy a family home or meet other significant family-related expenses.

Personnel and their *associates* may *deal* in *WorleyParsons shares* at any time other than a *closed period*, provided that they comply with the insider trading laws when they do so and do not otherwise breach any of the prohibitions set out in section 4.

6. PROCESS FOR OBTAINING CONSENT

6.1 Requesting Consent

If a *personnel member* or his or her *associate* wishes to:

- *deal* in *WorleyParsons shares* during a *closed period*, except where the *dealing* is of a kind permitted under section 8;



WORLEYPARSONS LIMITED SECURITIES DEALING POLICY

- cancel their participation in any pre-determined investment or divestment plan or any share purchase plan or dividend reinvestment plan that *WorleyParsons* puts in place;
- engage in a *short term dealing*, except where the *dealing* is of a kind permitted under section 8; or
- dispose of *WorleyParsons shares* which have been acquired to meet a minimum holding requirement,

that *personnel member* must obtain consent to do so for him or herself or for his or her *associate*. Consent may be requested by providing details of the proposed *dealing* to the relevant person (**approver**) listed in the table below.

<i>Person seeking consent</i>	<i>Approver</i>
Chairman of the Board	Deputy Chairman and Lead Independent Director
<i>Directors</i> (other than the Chairman of the Board)	Chairman of the Board
<i>Designated personnel</i> (other than <i>directors</i>)	Chief Executive Officer
All other <i>personnel</i>	Company Secretary

The Company Secretary must be copied when the request is submitted. The *approver* will try to respond to all requests for consent within 48 hours of receiving them. There is no guarantee that consent will be granted. Consent depends on the individual circumstances of each request. Where it is granted, consent may be notified by email or in any other written form.

6.2 Deal within five business days if consent is granted

If consent is granted, the *personnel member* or *associate* wishing to *deal* must do so within five business days of the date on which the consent is given, unless the consent specifies otherwise. Consent is not an endorsement of the proposed *dealing*. All *personnel* and their *associates* remain responsible for their own investment decisions and compliance with both the law and this policy. Even though a *personnel member* or their *associate* has been granted consent, neither may deal in *WorleyParsons shares* if they have *inside information*.

7. NOTICE REQUIREMENTS

7.1 Designated personnel

Designated personnel must notify the CEO each time they or their *associates* wish to *deal* in *WorleyParsons shares* (even if the *dealing* occurs outside a *closed period* or is of a kind referred to in section 8). Notice must be provided in advance of the *dealing* occurring. In addition, *designated personnel* must provide details of the *dealing* to the Company Secretary within two business days after that *dealing*.



WORLEYPARSONS LIMITED SECURITIES DEALING POLICY

7.2 Directors

Directors must notify the Chairman of the Board each time they or their *associates* wish to *deal* in *WorleyParsons shares* (even if the *dealing* occurs outside a *closed period* or is of a kind referred to in section 8). Notice must be provided in advance of the *dealing* occurring. If the Chairman or an *associate* of the Chairman wishes to *deal* in *WorleyParsons shares* (even if the *dealing* occurs outside a *closed period* or is of a kind referred to in section 8), he or she must notify the Deputy Chairman and Lead Independent Director in advance of the *dealing* occurring.

In addition, *directors* must notify the Company Secretary each time their *notifiable interest*, as defined in the listing rules of ASX, in *WorleyParsons shares* changes. They must do so, so that *WorleyParsons* can comply with its obligation to notify ASX of changes in a *director's notifiable interest* in *WorleyParsons shares* within 5 business days after the change occurs.

8. PERMITTED DEALINGS

This section identifies a number of *dealings* which do not require consent under section 6, even if they occur during a *closed period* and even if they are *short term dealings*, provided that:

- **the *dealing* does not involve a disposal of *WorleyParsons shares* that are held to meet a minimum holding requirement; and**
- **the *personnel member* or *associate* complies with the law, including insider trading laws, when undertaking those *dealings*.**

The notice requirements in section 7 must still be complied with following such *dealings*.

You and your *associates* may do each of the following at any time:

- acquire *WorleyParsons shares* or dispose of rights to *WorleyParsons shares* under a rights issue or share purchase plan (including shares in excess of your or your *associate's* entitlement not taken-up by other shareholders);
- dispose of securities arising from acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- dispose of *WorleyParsons shares* by transferring them to another person without receiving any payment or other form of compensation in return;
- acquire *WorleyParsons shares* under a share purchase plan or dividend re-investment plan that *WorleyParsons* puts in place, provided neither you nor your *associate*:
 - commenced or amended your or your *associate's* participation in the plan during a *closed period*; or
 - is permitted to withdraw from the plan during a *closed period*, other than with consent and, if you are a *designated personnel member*, other than in *exceptional circumstances*.
- transfer *WorleyParsons shares* between yourself and an *associate*;
- acquire *WorleyParsons shares* under an employee incentive scheme, including by acquiring *WorleyParsons shares* on the automatic conversion of your vested performance rights or bonus entitlements;



WORLEYPARSONS LIMITED SECURITIES DEALING POLICY

- *deal* in *WorleyParsons shares* in your capacity as trustee of any employee incentive scheme established by WorleyParsons;
- exchange exchangeable shares into ordinary shares in *WorleyParsons*;
- acquire or dispose of securities under a pre-determined investment or divestment plan, provided that the manager of the plan is not your *associate* and:
 - neither you nor your *associate* enters into or amends the plan during a *closed period*;
 - the plan does not permit you or your *associate* to exercise any discretion over how, when or whether to acquire or dispose of *WorleyParsons shares*; and
 - neither you nor your *associate* is permitted to cancel participation in the plan during a *closed period*, other than with consent and, if you are a *designated personnel member*, other than in *exceptional circumstances*; or
- engage in indirect and incidental trading that occurs as a consequence of you or your *associate* dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold *WorleyParsons shares* as part of its portfolio.

Where you are one of a number of trustees of a trust, the trustees (other than yourself and any trustees who are your *associates*) may decide to invest the assets of the trust by *dealing* in *WorleyParsons shares* at any time, provided that you are not involved in the decision to *deal* in the *WorleyParsons shares*, including not authorizing the execution of or executing documents effecting the *dealing* and provided that the other trustees comply with the law when doing so.

A lender (who is not your associate) may deal in *WorleyParsons shares* that you have provided as security for a margin loan at any time in accordance with the terms of the loan, provided that the lender complies with the law when doing so. If the lender does so when you have inside information, you may still be in breach of insider trading laws or this policy. It is your responsibility to consider carefully the circumstances, if any, in which you provide *WorleyParsons shares* as security for a margin loan to ensure that this does not occur.

9. LIST OF DEFINED TERMS

Term	Defined in	Term	Defined in
<i>approver</i>	Section 6.1	<i>hedge</i>	Section 4
<i>associates</i>	Section 2.3	<i>inside information</i>	Section 3.2
<i>closed periods</i>	Section 5	<i>insider trading</i>	Section 3
<i>communicating</i>	Section 3.3	<i>personnel</i>	Section 2.2
<i>dealing</i>	Section 3.3	<i>personnel member</i>	Section 2.2
<i>designated personnel</i>	Section 2.2	<i>price sensitive</i>	Section 3.2
<i>designated personnel member</i>	Section 2.2.	<i>procuring</i>	Section 3.3



**WORLEYPARSONS LIMITED
SECURITIES DEALING POLICY**

<i>directors</i>	Section 2.2	<i>securities</i>	Section 3.1
<i>exceptional circumstances</i>	Section 5	<i>short selling</i>	Section 4
<i>family member</i>	Section 2.3	<i>short term dealing</i>	Section 4
<i>financial hardship</i>	Section 5	<i>WorleyParsons</i>	Section 2.2
<i>generally available</i>	Section 3.2	<i>WorleyParsons shares</i>	Section 3.1