



WorleyParsons

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Securities Dealing Policy

WorleyParsons Limited

002-000-CMM-059 (007939) CPP-0004

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Level 7, 116 Miller Street
Sydney NSW 2060 Australia
Tel: +61 2 8923 6866
Fax: +61 2 8923 6877
Web: <http://www.worleyparsons.com>
WorleyParsons Limited
ABN 61 096 090 158

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1. PURPOSE

The purpose of this Policy is to:

- explain the type of conduct in relation to dealings in securities that is prohibited under the relevant law and by WorleyParsons; and
- establish a best practice procedure for buying, selling or otherwise acquiring WorleyParsons securities to protect both you and WorleyParsons.

This policy protects you and the Company by ensuring that you do not abuse, and do not place yourself under suspicion of abusing, inside information that you may have or be thought to have.

If you do not understand the Company's policy, or how it may apply to you, you should seek further advice from the legal department or the Company Secretary.

You should note that any breach of this Policy may result in disciplinary action or termination of your contract of employment or engagement.

This Policy is a summary of relatively complex legal provisions and is therefore a general guide. It does not constitute legal advice.

1.1 This Policy applies to You

This policy applies to:

- all directors (executive and non executive) of WorleyParsons ("Directors");
- all employees of and contractors to WorleyParsons and its subsidiaries;
- all employees of and contractors to any joint venture companies, operations or arrangements to which WorleyParsons or a subsidiary is party, and their associates;

(collectively **Employees**).

Additional rules apply to Directors and Executives of WorleyParsons as set out in Section 6 of this policy.

A reference to "Executives" is a reference to Employees who hold a position which makes them a "director or officer" of WorleyParsons, as defined in the *Corporations Act 2001 (Cth)*.

1.1.1 What are securities?

Securities include:

- ordinary shares;
- preference shares; and
- options or rights.



2. DEALING IN SECURITIES

2.1 The Rule in relation to dealing and trading in securities

If you possess price sensitive information in relation to an entity you cannot “trade” or “deal” in the following ways:

- buy or sell securities in that entity;
- subscribe for new shares (eg in a float); or
- enter into an agreement to subscribe for, buy or sell, securities in the relevant entity.

If you possess price sensitive information you cannot:

- procure any other person to deal in those securities; or
- directly or indirectly communicate the price sensitive information to another person who you believe is likely to deal in those securities or procure another to deal in those securities.

For example, you cannot ask or encourage family members to deal in securities when you possess price sensitive information and you should not communicate price sensitive information to them.

2.2 Price Sensitive Information

Price sensitive information is “inside information” where:

- the person possesses information which is not generally available; and
- that information may have a *material effect* on the share price; and
- the person knows or ought reasonably to know that the information is not generally available and if it were it might have a material effect on the share price.

2.2.1 Information that is generally available

Information is considered to be “generally available” if:

- it can be easily observed; or
- it has been released to the ASX, published in an Annual Report or prospectus or is generally available to the investing public and a reasonable time has elapsed since the information was communicated; or
- it may be deduced, inferred or concluded from the above.



2.2.2 Material effect of the price of securities

The law states that information would be likely to have a material effect on the price or value of securities if the information might influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

It is not possible to list all of the information that may be material. Here are some examples:

- information regarding a material increase or decrease in WorleyParsons' financial performance from previous results;
- a proposed material business or asset acquisition or sale;
- the damage or destruction of a material operation of the Group;
- proposed material legal proceedings to be initiated by or against WorleyParsons;
- regulatory action or investigations undertaken by a Government authority;
- the launch of a new business or material new product;
- a proposal to undertake a new issue of shares or major change in financing.

3. HOW TO CORRECTLY DEAL IN SECURITIES

3.1 Trading Windows

You may buy, sell or otherwise acquire WorleyParsons' shares only in the period of 1 month (or such other period as determined by the Chairman or a Committee of the Board) commencing 1 day after:

- the announcement of half-yearly financial results;
- the announcement of annual financial results;
- the holding of the Annual General Meeting;
- the filing of a Disclosure Document for an offer of securities with ASIC and/ or the ASX; or
- the declaration by the Chairman of the Board of the commencement of a trading window,

EXCEPT where you are in possession of price sensitive information.

WorleyParsons may notify you that you may not buy, sell or otherwise acquire shares during all or part of any trading window.

Trading windows are notified on the WorleyParsons intranet, NOW. The indicative dates for the release of financial results and general meetings are published on the Investor section of the Company's website (www.worleyparsons.com).



3.2 Outside trading windows

You may apply to the Chief Executive Officer (“CEO”) or Chief Financial Officer (“CFO”) if you need to trade outside of the trading windows. One of them will consider your written submission and then decide whether or not to permit your trading.

You will receive a written response within 48 hours of your request.

A **director** of the board of WorleyParsons Limited (Director) must give notice and receive acknowledgment from the Chairman before commencing a trade outside of the trading windows.

An executive of WorleyParsons must give notice and receive approval from the CEO before commencing a trade outside of the trading windows.

3.3 Short term dealing not permitted

- Employees may not buy and sell (or sell and buy) WorleyParsons’ securities within a three-month period without written permission from the CEO or CFO;
- Employees may not convert rights into shares and sell the resulting shares within a three-month period without permission from the CEO or CFO;
- Employees may not enter into any other short-term dealings in WorleyParsons securities (for example, forward contracts) without written permission from the CEO or CFO.

3.4 Exercise of Performance Rights

Vested Performance Rights held pursuant to the WorleyParsons Limited Performance Rights Plan (**Plan**) may be exercised in accordance with the relevant Plan rules. The exercise of performance rights need not occur within a trading window.

Any sale of WorleyParsons’ shares acquired upon exercise of Performance Rights may only occur:

- during a trading window period, provided the Employee is not in possession of any price sensitive information; or
- outside a trading window, with written permission from the CEO or CFO as referred to above.

3.5 Exchange of exchangeable shares

Exchangeable shares are deemed to be ordinary shares and accordingly a retraction, while requiring notification to ASX, technically does not represent the acquisition of an ordinary share.

A retraction notice in respect of exchangeable shares may be lodged and effected (such that exchangeable shares are exchanged for WorleyParsons shares) at any time subject to escrow arrangements. This exchange need not occur within a trading window.



Any sale by an Employee of WorleyParsons shares acquired upon exchange of exchangeable shares may only occur:

- during a trading window period, provided the Employee is not in possession of any price sensitive information; or
- outside a trading window, with written permission from the CEO or CFO as referred to above.

3.6 Dividend Reinvestment Plan

Directors, Executives and Employees who wish to participate in any WorleyParsons Dividend Reinvestment Plan offered by WorleyParsons must lodge a Participation Notice during a trading window period.

4. SECURITIES IN OTHER COMPANIES

You cannot deal in securities of other companies if you possess “inside information” or price sensitive information in relation to that other company. Through your work, you may become aware of price sensitive information relating to WorleyParsons’ customers or joint venture partners.

For example, if you know that WorleyParsons is about to sign a major agreement with another company, you should not buy shares in either WorleyParsons or the other company.

Nothing in this Policy prohibits non-executive directors from participating in Non Executive Director Share Plans of other companies on whose Boards they serve.

5. PENALTIES

If you are convicted of insider trading the penalties can be serious, as set out below:

- Criminal liability (a fine up to AUD220,000 or imprisonment for up to 5 years, or both);
- Civil liability (a pecuniary penalty of up to AUD200,000);
- You may be required to pay compensation;
- Termination of employment or engagement with WorleyParsons.

6. ADDITIONAL TRADING RESTRICTIONS FOR DIRECTORS AND EXECUTIVES

6.1 Additional requirements

Directors and Executives are subject to the following additional requirements:

- Directors and Executives are only permitted to hedge their shareholdings in accordance with Section 6.2 below;



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- Directors and Executives participating in the WorleyParsons Performance Rights Plan are not permitted to hedge their performance rights;
- Directors and Executives may not deal / trade (including hedging) the shares they receive upon exercise of performance rights while the shares are held subject to a transfer restriction;
- Directors and Executives are required to notify the Chairman or the CEO (as the case may be) if they hedge the shares they acquire as a result of the exercise of performance rights;
- Directors must give notice to the Chairman of their intention to deal / trade in shares prior to trading;
- All Directors must give notice to the Company Secretary when they buy or sell shares in WorleyParsons, so that the ASX can be informed as required under the law;
- Executives must give notice to the CEO or CFO of their intention to deal / trade in shares prior to trading; and
- No short term trading in WorleyParsons' shares is permitted except where:
 - (i) the Director or Executive demonstrates a specific circumstance or requirement (such as tax payment required in relation to converted rights or shares);
 - (ii) the request relates to exercised performance rights or converted exchangeable shares; and
 - (iii) the Chairman, CEO or CFO (as appropriate) gives their prior written approval to the trading.

As noted in section 2.1 of this Policy, dealing in (trading) securities is a broad concept and covers more than simply buying or selling securities. It extends to exercising options over securities and entering agreements to buy or sell securities, but does not include a bona fide mortgage.

For the purposes of this Policy, hedging includes the entry into any transaction or arrangement in financial products which operates to limit the economic risk of a security holding in the Company. While it is not possible to list all definitively the types of financial products which are covered by this definition, they include financial instruments that mimic or are economic proxies for WorleyParsons securities, eg. equity swaps and contracts for differences.

6.2 Permitted Hedging of Shareholdings by Directors and Executives

Directors and Executives are permitted to hedge their shareholdings on the following conditions:

- (i) The fact and nature of the hedge is fully disclosed (to the ASX and in the Annual Report, as appropriate);
- (ii) The hedge transaction is treated, in effect, as a sale or purchase of shares by the Director or Executive and the relevant approvals and notifications are made on this basis; and



- (iii) Permission has been obtained from the Chairman or CEO as referred to above.

Hedging of shareholdings by Directors and Executives is subject to the following over-riding prohibitions:

- (i) The hedge transaction may not be entered into, renewed, altered or closed out when the Director or Executive is in possession of price sensitive information; and
- (ii) Performance rights may never be hedged prior to exercise of those rights or, once exercised, while the shares are held via the WorleyParsons Plans Trust or are otherwise subject to a transfer restriction.

All costs, directly or indirectly, associated with any hedge dealing is to be paid for by the relevant Director or Executive.

6.3 Margin loan arrangements of Directors and Executives

A Director or Executive who has or enters into a margin loan or similar funding arrangement in relation to shares in WorleyParsons must comply with this Policy. A forced sale under a margin loan or similar arrangement (for example to satisfy an unmet margin call, event of default or other similar occurrence in relation to the arrangements) will be considered a breach of this Policy if the relevant approvals are not first obtained as required by the Policy. Directors and Executives must bear in mind the Company's obligation to disclose the existence and terms of those arrangements to the market where that information would, or would be likely to, have a material effect on the price or value of securities issued by WorleyParsons.

Accordingly, where there is, or the Director or Executive reasonably believes there will be, an unmet margin call, event of default or other similar occurrence in relation to the arrangements, the Director or Executive must immediately disclose to the Company Secretary or CFO the terms of the arrangement as are necessary to ensure the Company is able to comply with its continuous disclosure obligations.

7. WHO TO CONTACT

If you are in any doubt regarding your proposed dealing in securities you should contact the Company Secretary or the CFO.