REMUNERATION REPORT

The Company's directors present the Remuneration Report prepared in accordance with section 300A of the *Corporations Act 2001* (Act) for the Company and the consolidated entity for financial year 2015 (FY2015). The information provided in this Remuneration Report has been audited as required by section 308(3C) of the Act. This Remuneration Report forms part of the Directors' Report.

The Remuneration Report is presented in four sections:

GLOSSARY

Clawback (Malus) – provides the Board with discretion on the treatment of equity awards where an employee has acted fraudulently or dishonestly, is in breach of that employee's obligations to the Company, or has received awards based on financial accounts which are later restated.

Combined Incentive Plan – a variable component of total remuneration. Delivers an incentive based on Company achievement against budget Group Net Profit After Tax (NPAT) and Executive achievement against agreed Key Performance Indicators (KPIs). Two thirds of the incentive value is paid as cash and one third is deferred as an equity award subject to a three year service and performance requirement.

Earnings Per Share (EPS) – determined by dividing the Group NPAT by the weighted average number of the Company's ordinary shares on issue during the financial year.

Executive – as detailed on page 55, Executives include both Executive Directors and Group Executives and have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

Group Net Profit After Tax (NPAT) – is the net profit earned by the Group after deducting all expenses including interest, depreciation and tax. From time to time, in determining outcomes under the incentive plans, the Board may use its discretion to apply the underlying NPAT which in the Board's opinion reflects the Company's operating results.

Key Management Personnel (KMP) – those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. KMP comprise Executives and Non-Executive Directors and are detailed on pages 55 and 65.

Key Performance Indicators (KPIs) – performance targets agreed at the start of each financial year under the Combined Incentive Plan. KPIs include both financial and non-financial metrics, examples of which are detailed on page 56.

Long Term Incentive (LTI) Plan – a variable component of total remuneration. Performance rights are granted to Executives under the LTI Plan and will vest and become available for exercise after four years, subject to Company achievement against prescribed long term performance requirements.

Non-Executive Director (NED) – as detailed on page 65, directors of the entity have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

Total Shareholder Return (TSR) – provides a measure of the change in the value of the Company's share price over a period, including reinvested dividends, expressed as a percentage of the opening value of the shares.

1. LETTER FROM THE CHAIRMAN OF THE REMUNERATION COMMITTEE

Dear Shareholders,

CHANGES TO KEY MANAGEMENT PERSONNEL

This year we welcomed two new Executives, Dennis Finn and Filippo Abba. Dennis commenced as Group Managing Director/Chief Executive Officer (CEO) of our Advisory business (Advisian) on 1 September 2014 and has become Key Management Personnel (KMP) effective 1 July 2015 with the launch of Advisian as a separate business line. Filippo commenced as Group Managing Director, *Improve* on 1 April 2015, succeeding Randy Karren who retired on 31 March 2015.

PAY FOR PERFORMANCE IN FY2015

This year's financial results fell below the Group NPAT gate opener threshold to trigger a payment, resulting in Executives receiving no short term incentive payments.

Also, the benchmarks for shareholder return and earnings per share in our long term incentive scheme have not been met, resulting in equity grants not vesting for the third year in a row.

CHANGES TO REMUNERATION FOR FY2016 AND BEYOND

These outcomes are consistent with our philosophy that our Executives' incentives should reflect shareholder outcomes. However, the Remuneration Committee has been considering the impact our remuneration outcomes are having on the motivation and retention of our key people, especially during periods of great volatility in the markets for our services.

We concluded that while Company performance must remain the driving force in determining short term incentives, it is also important to appropriately reward our people for significant achievements in delivering on our strategy.

With this in mind, the Board is revising the Executives' remuneration structure for FY2016.

FIXED PAY AND PAY MIX

We have noted that many of our competitors give more weight to the incentive components in their remunerations structures. In this context, the Company's future remuneration reviews will have a bias to increasing the incentive components.

We have thus made no adjustments to our Executives' Fixed Pay for FY2016, except to reflect the CEO's request that his own Fixed Pay be reduced by 10% from 1 July 2015.

We have also made no changes to Non-Executive Directors' fees for FY2016.

LONG TERM INCENTIVES

No adjustments will be made to the Long Term Incentive (LTI) Plan for FY2016.

COMBINED INCENTIVE PLAN

A key aspect of aligning our Executives' interests with shareholders, to ensure they have sufficient "skin in the game", is our minimum shareholding requirement of two times Fixed Pay (four times for the CEO). The FY2016 Combined Incentive Plan (CI Plan) will be amended to provide more certainty of growth in Executive shareholdings, while retaining the overall target pay mix of short term cash and medium term deferred equity.

CASH PORTION OF THE CI PLAN

The cash component of the CI Plan retains a focus on both financial and non-financial Key Performance Indicators (KPIs). For FY2016 and beyond, the overall Group NPAT gate opener will be replaced by individual thresholds for each KPI to improve an Executive's line of sight over achieving their targets. The Board retains rigorous oversight of the KPIs set, and will continue to ensure they retain sufficient stretch, and appropriate thresholds. Group NPAT remains one of the key financial KPIs, along with business line EBIT targets relevant to each business line leader, as well as cash collection targets. The non-financial KPIs are focused on our strategic imperatives.

From FY2016 a more leveraged model will apply to financial KPIs. We have extended the scale from 90% back to 80% in recognition that we are at a very volatile point of our economic cycle and that notwithstanding the efforts of our Executives, the variability of outcomes has increased. At or below 80% of target (e.g. Group NPAT budget) no payment will be made.

A sliding scale will then apply with 5% of the target incentive awarded for each 1% achieved above 80% of budget up to a cap of 200% of target incentive if 120% or more of budget is achieved. Non-financial KPIs will have a 100% maximum score. As the minimum weighting for financials is 50%, the combined effect restricts the overall incentive to 150% of target.

The current scale provides, for example, 91% vesting at 91% performance. The new sliding scale provides for significantly reduced payouts for performance above the threshold, but below the target. The Board considers this approach should give Executives greater incentive to overachieve.

EQUITY PORTION OF THE CI PLAN

The CI Plan will retain the deferred equity component, including a forfeiture provision if results are subsequently restated or any impropriety occurs. The equity portion will continue to be granted annually as performance rights. The vesting period for this equity will be reduced from three to two years. (The LTI remains a four year plan with no ability for re-testing.)

The rights under the CI Plan will convert into a number of shares that depends on changes in the share price over a two year performance period. If the share price doubles (or more than doubles) over that performance period, the rights convert into twice the number of shares. If the share price halves (or more than halves), the rights do not convert into any shares and they lapse. In between double and half the share price, the rights vest on a proportionate basis. However, given the variation in the share price, the value of the shares into which the rights convert will rise or fall more than proportionately.

In the US these kinds of performance rights are sometimes known as Market Stock Units (MSUs) but for greater clarity we call them Share Price Performance Rights (SPPRs).

We provide the following four examples to help your understanding of how the SPPRs will work. Two examples are where the share price rises, and two where it falls. The four examples are based on a notional grant of 1,000 SPPRs with a notional WorleyParsons share price of $8.00 at the time the SPPRs are issued, i.e. a notional value to the executive of $8,000. In two years' time:

Scenario 1: The opening share price rises to $20.00 (i.e. more than doubles). The 1,000 SPPRs convert to 2,000 shares and their total value = $40,000. The executive's incentive has delivered a $40,000 reward (in shares), i.e. $32,000 above the notional $8,000 value at the time of issue.

Scenario 2: The opening share price rises to $12.00. The 1,000 SPPRs convert to 1,000 x ($12/$8) = 1,500 shares and their total value = $18,000. The executive's incentive has delivered an $18,000 reward (in shares), i.e. $10,000 above the notional $8,000 value at the time of issue.

Scenario 3: The opening share price falls to $6.00. The 1,000 SPPRs convert to 1,000 x ($6/$8) = 750 shares and their total value = $4,500. The executive's incentive has delivered a $4,500 reward (in shares), i.e. $3,500 below the notional $8,000 value at the time of issue.

Scenario 4: The opening share price halves or more, then the SPPRs lapse and no shares are issued.

The Board has introduced SPPRs because they bring the Company closer to the remuneration practices of our global peers with higher weightings to performance-related pay. They:

- provide our Executives with a clear goal – the increase in the Company's share price – more closely aligning their interests with those of shareholders;
- have the potential to be a stronger executive incentive than the deferred equity component of prior years;
- replace the previous Group NPAT threshold (or "gate-opener") with a threshold relating to share price, giving Executives stronger shareholder alignment, while at the same time protecting shareholders on the downside by the reward cutting out if the share price halves. This cut out is not typically a feature of this type of award in other companies, but we believe it strikes a better balance between rewarding effort and requiring minimum short term outcomes which is more appropriate to current circumstances. Such a balance is important given the changes that the Company is currently making to seek to better position itself for future growth and the need to ensure executive motivation and retention during this time; and
- have the potential to increase executive shareholding "skin in the game" and shareholder alignment because, as SPPRs convert into shares in the Company, executives will be required to hold the shares to comply with the Company's minimum shareholding requirement.

I wish to reaffirm to shareholders that the Board is resolute in its focus on appropriate remuneration for our people and ensuring we strike the right balances between short term performance and attracting and retaining the caliber of people we need to execute our strategy to "Realize our future".

Kind regards

JOHN M GREEN
Chairman, Remuneration Committee

2. REMUNERATION GOVERNANCE FRAMEWORK

GUIDING REMUNERATION PRINCIPLES

The guiding principles that underpin the Company's remuneration arrangements for Executives are driven from the Company beliefs. These beliefs guide our actions, making it clear what we are accountable for and how we achieve success:

DELIVER WHAT WE PROMISE	ZERO HARM	PRUDENTLY CONTAIN COST AND ELIMINATE WASTE	BUILD ENDURING CUSTOMER RELATIONSHIPS	DEVELOP AND REWARD TEAMS WHO DELIVER ON CUSTOMER EXPECTATIONS

The Executive remuneration principles drive the behaviors and results to help us achieve our strategy and vision:

- provide a fair level of reward in order to retain and attract high caliber employees;
- build a culture of achievement by providing a transparent link between reward and performance;
- build long term employee commitment through continued WorleyParsons share ownership;
- promote mutually beneficial outcomes by aligning employee, customer and shareholder interests; and
- support the expectations of the Diversity and Inclusion Policy.

Putting the remuneration principles into practice, we:

- benchmark our roles against roles in the market. We benchmark fixed pay, variable pay and pay mix. Individual remuneration reflects the individual's role, responsibilities, performance, qualifications and experience;
- ensure the Board sets KPIs for Executives;
- reward subject to Company performance and individual performance;
- provide the opportunity to earn equity through the LTI Plan and the Combined Incentive Plan;
- have a minimum shareholding requirement; and
- ensure performance metrics are geared at focusing Executives on strong financial performance, while balancing long term interests of the Company.

REMUNERATION DECISIONS

The diagram below illustrates the process by which remuneration decisions are made within the Company, and explains the roles played by various stakeholders who are involved in setting remuneration:

BOARD

- Ensures remuneration policies and structures are competitive, fair, and aligned with the long term interests of the Company.
- Sets and approves remuneration structures.
- Approves NED, Chief Executive Officer (CEO) and other Executive remuneration quantum.

NOMINATIONS COMMITTEE

Reviews and assesses the CEO's performance.

Advises the Board on the CEO's remuneration, including:

- amount;
- structure; and
- applicable performance targets.

REMUNERATION COMMITTEE

Assists/advises the Board in relation to:

- remuneration structuring and policies;
- NED remuneration;
- performance assessment and remuneration for Executives; and
- where required, engaging independent advisors for advice on remuneration structure and quantum for Executives, including the CEO, and NEDs.

MANAGEMENT

CEO recommends pay increases and incentive outcomes for the Executives, other than the CEO. At the request of the Nominations and/or Remuneration Committee, management:

- provides information relevant to remuneration decisions; and
- where appropriate, liaises with independent advisors to assist the Nominations and/or Remuneration Committee with factual information (subject to prior Board approval of the provider).

All remuneration decisions relating to Executives are made by the Board. However, where appropriate, management is included in Committee and Board discussions.

EXTERNAL MARKET DATA AND EXTERNAL CONSULTANTS

Market data is sourced from published reports and independent surveys. Where required, external consultants are engaged by the Board and Committees to provide advice or information. Any advice or recommendations provided by external consultants are used as a guide. They are not a substitute for the Board and Committee decision-making process. There were no remuneration recommendations made by consultants in relation to KMP in FY2015.

Frederic W. Cook, an independent remuneration consulting firm, were engaged to provide analytical support on the collation of industry peer group data and the increasing use of Market Stock Units (MSUs) in the US. No advice was provided. The cost of the support was not material for either party.

Orient Capital calculated the TSR for the purposes of vesting LTI. The amount paid to Orient Capital for TSR reporting is not material for either party.

3. EXECUTIVE REMUNERATION IN DETAIL

EXECUTIVES

Set out below is a list of the Executives of the Company whose remuneration details are outlined in this Remuneration Report. Except where noted, these Executives were employed for all of FY2015 in the positions noted below. The use of the term "Executives" throughout this report refers to the Executives listed. These Executives, in addition to the NEDs listed on page 65 of the Annual Report, comprised the KMP of the Company for FY2015, as defined under the accounting standards.

NAME	POSITION	COUNTRY OF RESIDENCE	KMP DURATION
Andrew Wood	Chief Executive Officer	Australia	
Filippo Abba	Group Managing Director – *Improve*	United Kingdom	1 April 2015 (commenced)
Simon Holt	Chief Financial Officer	Australia	
Christopher Parker	Group Managing Director – Major Projects	United States	30 June 2015 (ceased)
David Steele	Group Managing Director – Services	Australia	
Randy Karren[1]	Group Managing Director – *Improve*	Canada	31 March 2015 (ceased)
Ian Wilkinson	Group Managing Director – Services	Australia	6 February 2015 (ceased)

1 Mr Karren retired effective 31 March 2015 and ceased to be an Executive on that date.

With the creation of Advisian Mr Finn becomes a KMP from 1 July 2015. Mr Parker ceased to be an Executive effective 30 June 2015. Mr Abba is Group Managing Director – Major Projects and *Improve* from 1 July 2015.

REMUNERATION STRUCTURE – PUTTING POLICY INTO PRACTICE

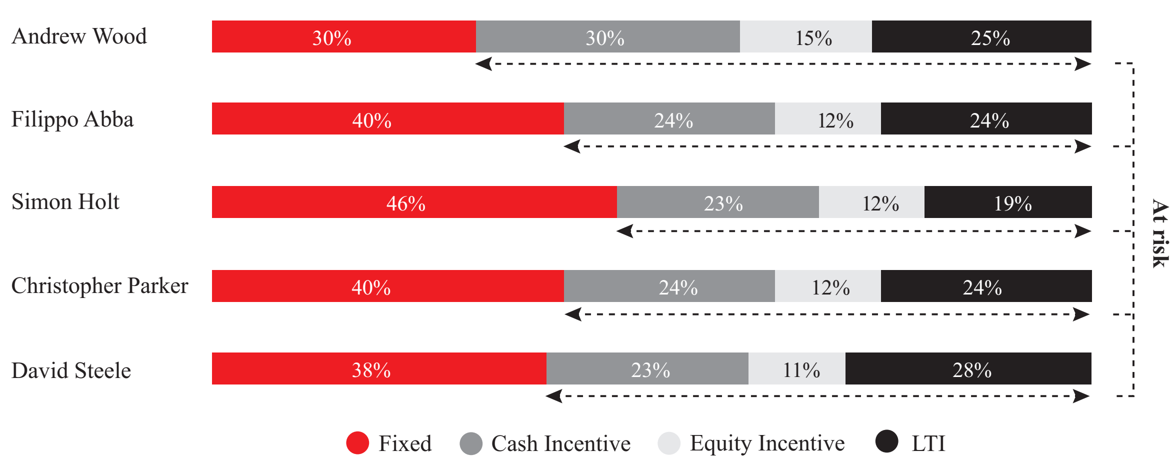
Remuneration mix for Executives

Executive remuneration is structured to recognize an individual's responsibilities, qualifications and experience, as well as to drive performance over the short and long term. The proportion of variable pay is reflective of an Executive's ability to influence Company performance through their role. Executive remuneration comprises the following:

- fixed pay, which consists of cash (or base) salary, superannuation contributions and any salary sacrificed components. It is set relative to market, with the level of individual fixed pay aligned with the Executive's responsibilities, performance, qualifications and experience; and
- incentives, if payable, are comprised of cash and equity.

The targeted mix of remuneration components shown in the graph refers to the incentive that would be payable if all performance conditions are satisfied and assumes vesting of the Combined Incentive Plan, comprised of a cash and equity incentive and LTI awards at 100%. The elements of remuneration that are at risk are the cash and equity incentive and LTI. Allowances and benefits are for specific purposes and are excluded in determining the mix. Actual incentive remuneration paid to the Executives can vary for individuals depending on the extent that they meet or exceed performance requirements.

Further details in relation to the Company's incentive arrangements, including the specific performance conditions imposed and the outcomes of those arrangements (based on the Company's performance over FY2015 and prior years), are set out on page 59 under the Combined Incentive Plan and LTI Plan sections.



Combined Incentive Plan

By linking pay to performance via incentive plans, the Company focuses on total reward and provides motivation to Executives to achieve outcomes beyond the standard expected in the normal course of ongoing employment.

The Combined Incentive Plan for Executives is made up of two thirds cash (Cash Incentive) and one third equity (Equity Incentive). The minimum potential value of the Combined Incentive Plan is zero where applicable hurdles have not been met.

The value of the awards achieved can be viewed in the remuneration outcomes table on pages 60 and 61. This reflects both the Company achievement against Group NPAT and individual performance against an Executive's KPIs.

Outlined below is a summary of the Combined Incentive Plan utilized for the Executives:

INCENTIVE ELEMENT	CASH INCENTIVE (TWO THIRDS OF THE AWARD)	EQUITY INCENTIVE (ONE THIRD OF THE AWARD)
Gate opener	Requires Group NPAT to be greater than 90% of Board approved budget for financial KPIs, and greater than 75% for non-financial KPIs.	
Maximum payout	Maximum payout is 110% of target. The maximum award is only achievable where the Company has achieved 110% or greater of budgeted Group NPAT approved by the Board.	
Incentive delivery and payment timing	Payment of the award will be made as a gross cash amount at the end of the performance period.	Delivered through equity deferred for three years in the form of performance rights granted under the WorleyParsons Performance Rights Plan. The number of rights is determined by dividing the dollar value of the award achieved by the face value of shares.
Performance and forfeiture conditions (including Malus)	See KPI summary table below.	The Equity Incentive is subject to the same performance conditions as the Cash Incentive. In addition, the Executive must maintain a satisfactory performance rating in the deferral period. There are no further hurdles during the deferral period. However, should the accounts be restated during the deferral period or where an employee has acted fraudulently or dishonestly or is in breach of their obligations to the Company, the award may be forfeited. The performance outcomes that resulted in the award will be reviewed to ensure that the award is still appropriate at the time of vesting.
Dividends	Not applicable to the Combined Incentive Plan.	
Tenure	To be eligible for an incentive payment, generally participants must have been employed for at least three months of the financial year and remain in employment at the date of payment.	

Performance targets are agreed at the start of the financial year. A summary of the KPIs, along with the weightings for Executives for FY2015, is outlined below:

Financial KPIs

CEO – 60% weighting
CFO – 40% weighting
Other Executives – 50% weighting

KPIs	METHOD OF ASSESSMENT
Group NPAT	Group NPAT is based upon audited financial statements to ensure the performance assessment for financial KPIs is aligned with business performance and the creation of value for shareholders. The results are adjusted at Board discretion, to exclude abnormal items.
Business line financial targets	Financial goals specific to the business line e.g. Earnings Before Interest and Tax (EBIT).
Cash collection	Cash collection is measured via days sales outstanding.

Non-Financial KPIs

CEO – 40% weighting
CFO – 60% weighting
Other Executives – 50% weighting

KPIs	METHOD OF ASSESSMENT
Health, safety and environment performance	Reduction in the number of reportable incidents and the demonstration of personal and visible leadership in support of the Company's goal of Zero Harm.
Cultural change	Demonstrable contribution to cultural change program objectives.
Successful implementation of the business plan and/or strategic priorities for the business line	Targeted business growth, customer retention, customer satisfaction and acquisition[1].

1 The specific goals for Executives relating to strategic imperatives are considered commercially sensitive.

Long Term Incentive (LTI) Plan

The provision of LTI is assessed through two independent performance targets that align an Executive's interests with shareholder returns while driving long term Company performance.

The Board has determined that the number of securities issued to Executives and all other participants under the Company's equity plans should be capped at 5% of the issued share capital of the Company over a five year time horizon. Currently, the number of securities issued and held pursuant to the equity plans represents 1.71% of the Company's issued share capital (FY2014: 1.97%).

LTI grants for FY2015

LTI grants are delivered to Executives as rights that are issued under the WorleyParsons Performance Rights Plan. After vesting, each right entitles the holder to one fully paid ordinary share in the Company at a nil exercise price (i.e. a zero exercise price option). The number of rights issued is based on the Executive's target LTI with reference to the underlying share price when the rights are issued. Rights vest and are automatically exercised (unless an Executive elects otherwise) after a four year period, subject to defined performance hurdles being satisfied.

Where rights cannot be readily issued in certain overseas jurisdictions due to differing securities laws and taxation treatments, the LTI Plan rules ensure a participant can still be rewarded for their contribution, while catering for the local restrictions on the issue of securities. All current Executives are able to receive rights.

Rights granted under the LTI Plan carry no voting or dividend entitlements. In addition, other than in relation to bonus issues and capital reorganizations (when the number of rights may be adjusted by the Board in accordance with the ASX Listing Rules, so as to ensure no advantage or disadvantage to the Executive), the rights carry no entitlement to participate in new share issues made by the Company.

Details of the rights granted to Executives as the LTI component of their remuneration in FY2015 are outlined on pages 62 and 63.

The target measures are as follows:

- TSR relative to peer group (which applies to 50% of potential LTI for FY2015); and
- EPS growth (which applies to 50% of potential LTI for FY2015).

Relative Total Shareholder Return (TSR) performance hurdle

The TSR measure represents the change in the value of the Company's share price over a period, including reinvested dividends, expressed as a percentage of the opening value of the shares.

Relative TSR has been chosen as a performance hurdle because, in the opinion of the Board, it provides the most direct measure of shareholder return and reflects an investor's choice to invest in this company or direct competitors.

Executives will only derive value from the TSR component of the LTI Plan if the Company's TSR performance is at least at the median of the companies in the peer comparison group over a four year period. Executives are no longer provided an opportunity to retest under the TSR measure.

The vesting schedule of the rights subject to the relative TSR hurdle is as follows:

RELATIVE TSR PERCENTILE RANKING	PERCENTAGE OF RIGHTS THAT MAY BE EXERCISED IF THE RELATIVE TSR HURDLE IS MET
Less than 50th percentile	0%
At 50th percentile	25%
Greater than the 50th percentile but less than the 75th percentile	Pro-rated vesting between 25% and 50%
At 75th percentile or greater	50% (i.e. maximum available under the plan)

The peer comparison group comprises companies with similar business profiles, with which the Company competes for capital and executive talent.

For LTI grants made since FY2013, the peer comparison group comprises the companies shown as follows:

AUSTRALIA AND ASIA	UNITED STATES AND CANADA	EUROPE AND UNITED KINGDOM
Cardno	AECOM[2]	Aker Solutions
CIMIC[1]	Chicago Bridge & Iron Company	AMEC Foster Wheeler[3]
Downer EDI	Fluor Corporation	Arcadis
JGC Corporation	Jacobs Engineering Group	Atkins
Monadelphous Group	KBR	Balfour Beatty
UGL	McDermott International	Fugro
	SNC-Lavalin	Saipem
	Stantec	Serco Group
	Tetra Tech	Technip
		Tecnicas Reunidas
		Wood Group

1 Formerly known as Leighton Holdings.
2 Due to the merger of AECOM and URS Corporation on 17 October 2014, URS Corporation is no longer listed in the above table.
3 Due to the merger of AMEC and Foster Wheeler on 13 November 2014, Foster Wheeler is no longer listed separately in the above table.

The Board has discretion to adjust the peer comparison group to take into account events including, but not limited to, takeovers or mergers that might occur during the performance period.

Earnings Per Share (EPS) performance hurdle

Basic EPS is determined by dividing the Group NPAT by the weighted average number of the Company's ordinary shares on issue during the financial year. Growth in EPS will be measured by comparing the EPS in the financial year immediately preceding the issue and the EPS in the measurement year. EPS has been chosen as a performance hurdle because it provides a clear line of sight between Executive performance and Company performance. It is also a well-recognized and understood measure of performance both within and outside the organization. The Group NPAT may be adjusted by the Board, where appropriate, to better reflect operating performance.

Executives will only derive value from the EPS component of the grants made in FY2015 if the Company achieves average compound growth in EPS of at least 4% per annum above the increase in the Consumer Price Index (CPI) over the four year performance period.

The vesting schedule of the rights subject to the EPS hurdle is as follows:

AVERAGE COMPOUND GROWTH IN EPS OVER THE PERFORMANCE PERIOD	PERCENTAGE OF RIGHTS THAT MAY BE EXERCISED IF THE EPS HURDLE IS MET
Less than 4% p.a. above the increase in CPI	0%
4% p.a. above the increase in CPI	25%
More than 4% p.a. above the increase in CPI but less than 8% p.a. above the increase in CPI	Pro-rated vesting between 25% and 50%
8% p.a. or greater above the increase in CPI	50% (i.e. maximum available under the plan)

Exercise of rights and allocation of shares

To the extent that the performance hurdles have been satisfied, rights are automatically exercised (unless an Executive elects otherwise) and participants acquire shares in the Company at a nil exercise price.

Shares allocated to participants upon exercise of rights rank equally with all other ordinary shares on issue. Participants will have unencumbered ownership of the shares, subject to compliance with the Company's Securities Dealing Policy and minimum shareholding requirement.

Executive minimum shareholding requirement

The Executive minimum shareholding requirement applies to Executives to reinforce the Company's objective of aligning their interests with the interests of shareholders, and to foster an increased focus on building long term shareholder value.

To satisfy the requirement, Executives must retain equity delivered via incentive plans until they hold shares equivalent in value to two times fixed pay (four times fixed pay for the CEO) and must subsequently maintain that multiple.

Compliance with the requirement is assessed as at 30 June each year. The table below provides a summary of the position of each Executive against the requirement as at 30 June 2015:

	WEIGHTED NUMBER OF SHARES HELD AT 30 JUNE 2015[1]	VALUE OF SHARES HELD AT 30 JUNE 2015[2] $	ANNUAL FIXED PAY AT 30 JUNE 2015[3] $	PERCENTAGE OF MINIMUM SHAREHOLDING REQUIREMENT ACHIEVED
EXECUTIVE DIRECTOR				
Andrew Wood	962,178	11,147,948	1,600,000	>100%
GROUP EXECUTIVES				
Filippo Abba[4]	45,628	533,766	661,335	40%
Simon Holt	21,362	361,736	550,000	33%
Christopher Parker	17,793	304,316	607,471	25%
David Steele	181,362	2,494,240	900,000	>100%

1 Includes shares held in the Company plus a 50% weighting of unvested performance rights provided on page 62.
2 Calculated as the weighted number of shares held at 30 June 2015 multiplied by the volume weighted average price of the Company's shares for the five trading days up to and including 30 June 2015 ($10.414) or the price at which performance rights were allocated.
3 The Australian dollar equivalent of annual fixed pay as at 30 June 2015.
4 Mr Abba commenced in the role as an Executive effective 1 April 2015.

In addition, under the Company's Securities Dealing Policy, directors and Executives are not permitted to hedge unvested performance rights or shares that count towards an Executive's minimum holding requirement. This ensures that Executives cannot "limit the risk" associated with these instruments and are subject to the same impacts from fluctuations in the share price as all other shareholders.

Clawback (Malus) provision

The Company maintains a Clawback provision within the Combined Incentive Plan and the LTI Plan.

If in the Board's opinion, an employee:

- acts fraudulently or dishonestly;
- is in breach of their obligations to the Company or another Group company; or
- received awards based on financial accounts which are later restated,

the Board may determine that unvested performance rights lapse; this is also known as a Malus provision. The Board may also deem any vested but unexercised performance rights to have lapsed. Additionally, the Board may seek to recover shares received from exercised rights.

Cessation of employment and change of control

Where an Executive leaves the Group, the Board may exercise its discretion and allow a portion of any unvested rights to remain in the plan. Rights will subsequently vest and be exercised in the ordinary course, having regard to such factors as the Board determines relevant. Such factors would include performance against applicable performance hurdles, as well as the performance and contribution that the relevant Executive has made. Generally, the Board only exercise discretion in special circumstances, such as retirement.

In the event of a change of control of the Company (e.g. where a third party unconditionally acquires more than 50% of the issued share capital of the Company), the Board will exercise its discretion to determine whether any or all unvested rights vest, having regard to pro-rata performance against applicable performance hurdles up to the date of the change of control.

COMPANY PERFORMANCE OVER A FIVE YEAR PERIOD

The table below contains a snapshot of the Company's performance against annual financial KPIs and shows how the Company's performance has impacted on remuneration outcomes for Executives under the Company's incentive programs.

The remuneration arrangements for Executives ensure that remuneration outcomes are lower when the Company's performance does not justify large awards, and higher when Company performance is strong. As demonstrated by the table, LTI and Combined Incentive outcomes have moved in line with the Company's performance against relevant key metrics:

	FINANCIAL YEAR ENDED 30 JUNE	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	ANNUALIZED GROWTH OVER FIVE YEARS
	Closing share price ($)	22.21	28.24	25.10	19.49	17.41	10.41	(14.1%)
	Dividends paid[1] (cents per share)	75.5	86.0	91.0	92.5	85.0	56.0	(5.8%)
TSR portion of LTI	1 year TSR for the Company (%)	(1.6)	37.4	(6.8)	(19.6)	(6.8)	(36.4)	
	1 year TSR for median of peer group (%)	(9.9)	40.8	(21.9)	21.6	1.4	(23.6)	
	Vesting outcome of LTI (%)	**82**	**nil**	**70**	**nil**	**nil**	**nil**	
EPS portion of LTI	Underlying EPS (cents per share)[2]	118.5	121.5	140.6	130.8	106.8	80.4	(7.5%)
	Vesting outcome of LTI (%)	**nil**	**nil**	**nil**	**nil**	**nil**	**nil**	
Combined Incentive[3]	Underlying NPAT ($'m)[4]	291.1	298.5	345.6	322.1	263.4	198.6	(7.4%)
	Average % of maximum Combined Incentive awarded to Executives (%)	**nil**	**27.1**	**47.0**	**nil**	**nil**	**nil**	

1 The FY2015 final dividend has been announced and is scheduled to be paid on 30 September 2015.
2 Underlying EPS, which in the Board's opinion reflects the Company's operating results, has been used to calculate the outcomes.
3 The Combined Incentive Plan was introduced in FY2013; previously, this was the Short Term Incentive (STI) Plan.
4 Underlying NPAT, which in the Board's opinion reflects the Company's operating results, has been used for calculating the outcomes for FY2011, FY2012 and FY2014. Underlying NPAT excludes net gain on revaluation of investments previously accounted for as equity accounted investments, restructuring costs (net of taxation) and other adjustments at the Board's discretion, being the difference between reported Group NPAT and underlying NPAT.

REMUNERATION OUTCOMES IN FY2015

Combined Incentive outcomes

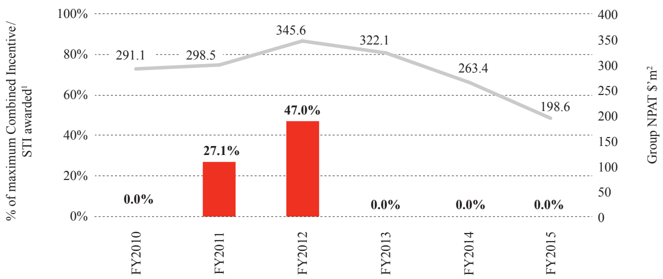
As outlined in the description of the Combined Incentive Plan on page 56, reward outcomes for Executives are linked to performance against annual financial and non-financial KPIs.

In the five year table above and the following graph, the Company performance is compared to variable pay outcomes for each 12 month period.

Based on the Company's financial performance and performance against individual KPIs, the resulting Combined Incentive Plan payments are detailed in the table on pages 60 and 61.

The graph below illustrates the average Combined Incentive as a percentage of maximum awarded to Executives over each of the past five years compared to Group NPAT. It demonstrates Executives have not been rewarded during this difficult period:

Average % of maximum Combined Incentive awarded to Executives compared to underlying NPAT



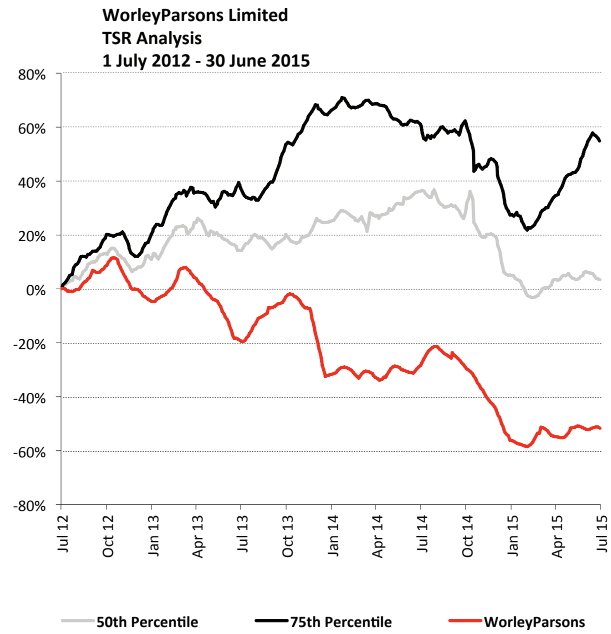
1 The average Combined Incentive as a percentage of maximum for any financial year relates to amounts paid in the September following that financial year end.

2 Underlying NPAT figures are used for this graph. In 2010 and 2013, these are the same as reported Group NPAT figures.

LTI outcomes

The graph below tracks the Company's TSR over the last three years against the median TSR of the peer comparison group used for the LTI Plan:

TSR performance measured over the last three years



This graph illustrates that growth in the Company's TSR was below median, which has resulted in a nil vesting for Executives for TSR related LTI granted in FY2012 (retest) and FY2013. As vesting was not achieved, the TSR performance rights will lapse on 30 September 2015.

Over the same three year period, the Company's EPS growth was below the minimum required to trigger vesting against the EPS performance hurdle for LTI granted in FY2013. EPS performance rights will lapse on 30 September 2015. No retest applies to either measure.

Summary of vested rights

The table below shows the recent history of vesting of Executives' equity grants:

GRANT	PERFORMANCE PERIOD	TSR PERCENTILE ACHIEVED[1]	RETESTED TSR PERCENTILE ACHIEVED[2]	CHANGE IN EPS ACHIEVED[3]	% OF TOTAL LTI GRANT VESTED/EXERCISED	VESTING DATE	VALUE PER RIGHT VESTED/EXERCISED[4] $
FY2010	01 Jul 09 – 30 Jun 12	60th	10th	(4.4%)	42%	30 Sep 12	25.65
FY2011	01 Jul 10 – 30 Jun 13	lowest	lowest	3.3%	0%	30 Sep 13	n/a
FY2012[5]	01 Jul 11 – 30 Jun 14	lowest	lowest	(4.2%)	0%	30 Sep 14	n/a
FY2013	01 Jul 12 – 30 Jun 15	8th	n/a	(17.0%)	0%	30 Sep 15	n/a

1 Represents the Company's relative TSR ranking over the initial three year performance period compared to the relevant comparator group.

2 Represents the Company's retested relative TSR ranking over a four year performance period compared to the relevant comparator group. Retesting is no longer allowed.

3 Change in EPS achieved is calculated as the compound annual growth rate of EPS over the performance period.

4 This amount is based on the volume weighted average price of the Company's shares for the 10 trading days following the annual results announcement for the year in which the rights vest (as there is no exercise price payable in respect of equity or cash settled rights).

5 Equity granted in FY2012 under the EPS measure had a nil vesting on 30 September 2014. Equity granted under the retest of the TSR measure is expected to have a nil vesting on 30 September 2015.

Total remuneration outcomes

Executive remuneration is detailed in the following table in accordance with accounting standards. Additional columns have been provided under Actual Remuneration Outcomes. This shows a comparison between remuneration in accordance with accounting standards, actual remuneration awarded during the year and actual remuneration received during the year.

Accounting standards require the value of equity based payments to be amortized over the relevant period of performance (or vesting period). The value of equity based payments awarded during the year is determined as a percentage of fixed pay that the Company aims to deliver. This can be found in the Equity Incentive and LTI columns under the remuneration awarded section of Actual Remuneration Outcomes. The full value that was received during the year is determined as the number of performance rights vested times the share price at the end of the period of performance. This can be found under the remuneration received section of Actual Remuneration Outcomes.

STATUTORY REMUNERATION OUTCOMES

		SHORT TERM EMPLOYEE BENEFITS					POST-EMPLOYMENT BENEFITS	OTHER LONG TERM BENEFITS	SHARE BASED PAYMENTS					
		CASH SALARY $	CASH ALLOWANCES[1] $	CASH INCENTIVE/ CASH STI[2] $	NON-MONETARY BENEFITS[3] $	**TOTAL SHORT TERM CASH AND BENEFITS $**	SUPER-ANNUATION $	LONG SERVICE LEAVE $	EQUITY INCENTIVE/ STI EQUITY SETTLED[4] $	LTI EQUITY SETTLED[4] $	**TOTAL REMUNERATION IN ACCORDANCE WITH ACCOUNTING STANDARDS $**	SHARE BASED PAYMENTS % OF TOTAL REMUNERATION	VARIABLE PAY % OF TOTAL REMUNERATION	% OF MAXIMUM STI AWARD FORFEITED
EXECUTIVE DIRECTORS														
Andrew Wood	*FY2015*	1,581,217	–	–	15,978	**1,597,195**	18,783	26,523	–	237,085	**1,879,586**	12.6%	12.6%	100.0%
	FY2014	1,582,225	–	–	13,670	**1,595,895**	17,775	26,523	35,168	376,666	**2,052,027**	20.1%	20.1%	100.0%
GROUP EXECUTIVES														
Simon Holt	*FY2015*	531,217	–	–	14,804	**546,021**	18,783	9,117	–	76,038	**649,959**	11.7%	11.7%	100.0%
	FY2014	445,225	–	–	15,544	**460,769**	17,775	7,675	17,125	71,573	**574,917**	15.4%	15.4%	100.0%
Filippo Abba[10]	*FY2015*	153,147	–	–	164,415	**317,562**	6,126	–	–	135,695	**459,383**	29.5%	29.5%	N/A
Christopher Parker	*FY2015*	563,704	–	–	13,067	**576,771**	17,231	–	–	65,756	**659,758**	10.0%	10.0%	100.0%
	FY2014	79,333	–	–	1,989	**81,322**	2,854	–	–	8,431	**92,607**	9.1%	9.1%	100.0%
David Steele	*FY2015*	881,217	–	–	97,616	**978,833**	18,783	14,919	–	63,367	**1,075,902**	5.9%	5.9%	100.0%
	FY2014	877,005	18,690	–	61,751	**957,446**	32,070	14,919	31,206	208,696	**1,244,337**	19.3%	19.3%	100.0%
FORMER GROUP EXECUTIVES														
Randy Karren[11]	*FY2015*	459,525	–	–	7,903	**467,428**	11,716	–	–	50,983	**530,127**	9.6%	9.6%	100.0%
	FY2014	609,209	–	–	12,619	**621,828**	15,533	–	27,288	122,828	**787,477**	19.1%	19.1%	100.0%
Ian Wilkinson[12]	*FY2015*	365,282	–	–	8,595	**373,877**	12,895	5,984	–	69,109	**461,865**	15.0%	15.0%	100.0%
	FY2014	99,336	–	–	2,314	**101,650**	–	1,639	5,588	12,538	**121,415**	14.9%	14.9%	100.0%
Barry Bloch[13]	*FY2014*	585,386	–	–	11,520	**596,906**	25,721	9,816	17,490	69,717	**719,650**	12.1%	12.1%	100.0%
Stuart Bradie[14]	*FY2014*	1,191,472	–	–	607,251	**1,798,723**	119,147	–	(44,657)	(516,969)	**1,356,244**	(41.4%)	(41.4%)	100.0%
Iain Ross[13]	*FY2014*	943,156	–	–	382,672	**1,325,828**	94,315	–	16,954	216,853	**1,653,950**	14.1%	14.1%	100.0%
Total	***FY2015***	**4,535,309**	**–**	**–**	**322,378**	**4,857,687**	**104,317**	**56,543**	**–**	**698,033**	**5,716,580**			
remuneration	***FY2014***	**6,412,347**	**18,690**	**–**	**1,109,330**	**7,540,367**	**325,190**	**60,572**	**106,162**	**570,333**	**8,602,624**			

These footnotes apply to the table on pages 60 and 61.

1 This includes assignment uplifts and market adjustments.

2 The amount relates to the Cash Incentive portion of the Combined Incentive Plan.

3 Non-monetary benefits include benefits such as expatriate benefits (i.e. housing, home leave etc.), health insurance, car parking, company cars or car allowances, fringe benefits tax, tax advisory services and life insurance. In some cases, these are at the election of the Executives i.e. they are salary sacrificed.

4 This remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year. The fair value of equity instruments is determined based on the fair value at grant date and is expensed progressively over the vesting period. The amount included as remuneration is not indicative of the benefit (if any) that individual Executives may ultimately realize should the equity instruments vest.

5 This is the total of superannuation received and long service leave benefits accrued during reporting period.

6 Remuneration awarded during reporting period but deferred for future periods includes equity awards granted under the Combined Incentive Plan and LTI Plans which may vest and become available to Executives in future periods. A grant value based on fixed pay (as defined on page 55) multiplied by the incentive plan payout percentage approved by the Board has been included; this is not indicative of the benefit (if any) that individual Executives may ultimately realize should the equity instruments vest.

7 The Employee Share Purchase Plan allows all permanent employees in select countries the opportunity to purchase up to $5,000 worth of shares per annum. The Company will provide an additional share for every five shares purchased and held for three years.

8 The amount relates to the Equity Incentive portion of the Combined Incentive Plan.

9 Remuneration received in reporting period from previous periods includes equity awards granted under the incentive plans in previous years which vested during reporting period. The Equity Incentive/Deferred STI and LTI value reflects the actual value realized by the Executive.

10 Remuneration is disclosed to the extent that it relates to Mr Abba's employment in the capacity of an Executive, which commenced on 1 April 2015.

11 Mr Karren retired from the Company effective 31 March 2015 and ceased to be an Executive on that date. In addition to the amounts disclosed above, payment of annual leave on cessation amounted to CAD118,778. No termination payments were made to Mr Karren. The Board exercised their discretion to allow him to retain a pro-rata portion of unvested equity subject to the original time and performance hurdles.

12 Remuneration is disclosed to the extent that it relates to Mr Wilkinson's employment in the capacity of an Executive, which began 1 May 2014 and ceased on 6 February 2015. Share based payments are disclosed to the extent they relate to his employment in the capacity of an Executive.

13 Remuneration is disclosed to the extent that it relates to Mr Bloch's and Mr Ross' employment in the capacity of an Executive, which ceased on 1 May 2014.

14 Remuneration is disclosed to the extent that it relates to Mr Bradie's employment in the capacity of an Executive, which ceased on 8 April 2014.

ACTUAL REMUNERATION OUTCOMES

		AWARDED AND RECEIVED DURING REPORTING PERIOD		AWARDED DURING REPORTING PERIOD DEFERRED FOR FUTURE PERIODS[6]				RECEIVED DURING REPORTING PERIOD DEFERRED FROM PREVIOUS PERIODS[9]		
		SHORT TERM CASH AND BENEFITS $	OTHER BENEFITS[5] $	EMPLOYEE SHARE PURCHASE PLAN[7] $	EQUITY INCENTIVE/ DEFERRED STI[8] $	LTI $	TOTAL REMUNERATION AWARDED DURING REPORTING PERIOD $	EQUITY INCENTIVE/ DEFERRED STI $	LTI $	TOTAL REMUNERATION RECEIVED DURING REPORTING PERIOD $
EXECUTIVE DIRECTORS										
Andrew Wood	*FY2015*	1,597,195	45,306	–	–	1,360,011	**3,002,512**	–	–	**1,642,501**
	FY2014	1,595,895	44,298	–	–	1,360,018	**3,000,211**	59,264	–	**1,699,457**
GROUP EXECUTIVES										
Simon Holt	*FY2015*	546,021	27,900	–	–	220,002	**793,923**	–	29,585	**603,506**
	FY2014	460,769	25,450	–	–	185,196	**671,415**	28,858	–	**515,077**
Filippo Abba[10]	*FY2015*	317,562	6,126	–	–	1,067,531	**1,391,219**	–	–	**323,688**
Christopher Parker	*FY2015*	576,771	17,231	–	–	369,039	**963,041**	–	33,968	**627,970**
	FY2014	81,322	2,854	–	–	–	**84,176**	–	–	**84,176**
David Steele	*FY2015*	978,833	33,702	–	–	675,005	**1,687,540**	–	–	**1,012,535**
	FY2014	957,446	46,989	–	–	674,989	**1,679,424**	52,588	–	**1,057,023**
FORMER GROUP EXECUTIVES										
Randy Karren[11]	*FY2015*	467,428	11,716	–	–	238,858	**718,002**	–	63,282	**542,426**
	FY2014	621,828	15,533	149	–	248,945	**886,455**	45,446	–	**682,807**
Ian Wilkinson[12]	*FY2015*	373,877	18,879	–	–	443,925	**836,681**	–	56,932	**449,688**
	FY2014	101,650	1,639	–	–	–	**103,289**	32,346	–	**135,635**
Barry Bloch[13]	*FY2014*	596,906	35,537	–	–	283,621	**916,064**	37,203	–	**669,646**
Stuart Bradie[14]	*FY2014*	1,798,723	119,147	–	–	903,616	**2,821,486**	2,544	–	**1,920,414**
Iain Ross[13]	*FY2014*	1,325,828	94,315	–	–	786,815	**2,206,958**	1,942	–	**1,422,085**
Total	***FY2015***	**4,857,687**	**160,860**	**–**	**–**	**4,374,371**	**9,392,918**	**–**	**183,767**	**5,202,314**
remuneration	***FY2014***	**7,540,367**	**385,762**	**149**	**–**	**4,443,200**	**12,369,478**	**260,191**	**–**	**8,186,320**

Details of vested and outstanding rights over the last five years

	PLAN	DATE OF GRANT	NUMBER OF RIGHTS GRANTED[1]	FAIR VALUE PER RIGHT (AT GRANT DATE)[2] $	FAIR VALUE OF GRANT (AT GRANT DATE)[3] $	VESTING DATE/ FIRST EXERCISE DATE	EXPIRY DATE	NUMBER OF RIGHTS VESTED	VALUE OF RIGHTS VESTED[4] $	NUMBER OF RIGHTS EXERCISED	VALUE OF RIGHTS EXERCISED[4] $	NUMBER OF RIGHTS LAPSED[5]	VALUE OF RIGHTS LAPSED[6] $	% OF RIGHTS LAPSED
EXECUTIVE DIRECTOR														
Andrew Wood	LTI	30 Oct 14	83,232	8.62	717,460	30 Sep 18	30 Oct 21	–	–	–	–	–	–	0.0%
		24 Oct 13	60,688	13.59	824,750	30 Sep 17	24 Oct 20	–	–	–	–	–	–	0.0%
		23 Oct 12	53,084	15.76	836,604	30 Sep 16	18 Oct 19	–	–	–	–	–	–	0.0%
		17 Oct 11	23,702	17.69	419,288	30 Sep 14	17 Oct 18	–	–	–	–	9,480	154,902	40.0%
		15 Oct 10	25,387	16.93	429,802	30 Sep 14	15 Oct 17	–	–	–	–	25,387	476,479	100.0%
	Deferred Equity STI	01 Oct 12	2,947	27.70	81,632	30 Jun 13	30 Jun 19	2,947	57,741	2,947	57,741	–	–	0.0%
		01 Oct 12	2,947	27.70	81,632	30 Jun 14	30 Jun 19	2,947	50,606	2,947	50,606	–	–	0.0%
GROUP EXECUTIVES														
Filippo Abba	LTI	01 Apr 15	11,333	5.37	60,858	30 Sep 18	01 Apr 22	–	–	–	–	–	–	0.0%
		01 Apr 15	26,641	7.82	208,333	30 Sep 17	01 Apr 22	–	–	–	–	–	–	0.0%
		01 Apr 15	26,641	8.40	223,784	30 Sep 16	01 Apr 22	–	–	–	–	–	–	0.0%
		01 Apr 15	26,641	9.02	240,302	30 Sep 15	01 Apr 22	–	–	–	–	–	–	0.0%
Simon Holt	LTI	30 Oct 14	13,464	8.62	116,060	30 Sep 18	30 Oct 21	–	–	–	–	–	–	0.0%
		24 Oct 13	8,264	13.59	112,308	30 Sep 17	24 Oct 20	–	–	–	–	–	–	0.0%
		08 Feb 13	4,337	17.25	74,813	30 Sep 15	18 Oct 19	–	–	–	–	–	–	0.0%
		17 Oct 11	2,842	19.14	54,396	30 Sep 14	17 Oct 18	2,842	46,438	2,842	46,438	–	–	0.0%
		15 Oct 10	3,268	16.93	55,327	30 Sep 14	15 Oct 17	–	–	–	–	3,268	61,335	100.0%
	Deferred Equity STI	01 Oct 12	1,436	27.70	39,777	30 Jun 13	30 Jun 19	1,436	28,136	1,436	28,136	–	–	0.0%
		01 Oct 12	1,435	27.70	39,750	30 Jun 14	30 Jun 19	1,435	24,642	1,435	24,642	–	–	0.0%
Christopher Parker[7]	LTI	30 Oct 14[7]	18,522	8.62	159,660	30 Sep 18	30 Oct 21	–	–	–	–	–	–	0.0%
		30 Oct 14[7]	4,063	11.42	46,399	30 Sep 17	30 Oct 21	–	–	–	–	–	–	0.0%
		08 Feb 13	4,310	17.25	74,348	30 Sep 15	18 Oct 19	–	–	–	–	–	–	0.0%
		17 Oct 11	3,263	19.14	62,454	30 Sep 14	17 Oct 18	3,263	53,317	3,263	53,317	–	–	0.0%
		15 Oct 10	1,821	16.93	30,830	30 Sep 14	15 Oct 17	–	–	–	–	1,821	29,755	100.0%
David Steele	LTI	30 Oct 14	41,310	8.62	356,092	30 Sep 18	30 Oct 21	–	–	–	–	–	–	0.0%
		24 Oct 13	30,120	13.59	409,331	30 Sep 17	24 Oct 20	–	–	–	–	–	–	0.0%
		08 Feb 13	13,174	15.39	202,748	30 Sep 16	18 Oct 19	–	–	–	–	–	–	0.0%
		08 Feb 13	13,173	15.13	199,307	30 Sep 15	18 Oct 19	–	–	–	–	–	–	0.0%
		17 Oct 11	21,315	17.69	377,062	30 Sep 14	17 Oct 18	–	–	–	–	8,526	139,314	40.0%
		15 Oct 10	16,049	16.93	271,710	30 Sep 14	15 Oct 17	–	–	–	–	16,049	301,217	100.0%
	Deferred Equity STI	01 Oct 12	2,615	27.70	72,436	30 Jun 13	30 Jun 19	2,615	51,236	2,615	51,236	–	–	0.0%
		01 Oct 12	2,615	27.70	72,436	30 Jun 14	30 Jun 19	2,615	44,905	2,615	44,905	–	–	0.0%
FORMER GROUP EXECUTIVES														
Randy Karren[9]	LTI	30 Oct 14	14,618	8.62	126,007	30 Sep 18	30 Oct 21	–	–	–	–	11,876	115,135	81.2%
		24 Oct 13	11,102	13.59	150,876	30 Sep 17	24 Oct 20	–	–	–	–	6,246	60,554	56.3%
		08 Feb 13	4,566	15.39	70,271	30 Sep 16	18 Oct 19	–	–	–	–	1,428	13,844	31.3%
		08 Feb 13	4,565	15.13	69,068	30 Sep 15	18 Oct 19	–	–	–	–	380	3,684	8.3%
		17 Oct 11	6,079	19.14	116,352	30 Sep 14	17 Oct 18	6,079	99,331	6,079	99,331	–	–	0.0%
		15 Oct 10	8,717	16.93	147,579	30 Sep 14	15 Oct 17	–	–	–	–	8,717	163,603	100.0%
	Deferred Equity STI	01 Oct 12	2,261	27.70	62,630	30 Jun 13	30 Jun 19	2,261	44,300	2,261	44,300	–	–	0.0%
		01 Oct 12	2,261	27.70	62,630	30 Jun 14	30 Jun 19	2,261	38,826	2,261	38,826	–	–	0.0%
	Employee Share	15 May 14	9	16.57	149	15 May 17	15 May 17	–	–	–	–	9	87	100.0%
	Purchase Plan[8]	15 May 13	40	24.05	962	15 May 16	15 May 16	–	–	–	–	40	388	100.0%
Ian Wilkinson[7]	LTI	30 Oct 14[7]	22,032	8.62	189,916	30 Sep 18	30 Oct 21	–	–	–	–	–	–	0.0%
		30 Oct 14[7]	5,136	11.42	58,653	30 Sep 17	30 Oct 21	–	–	–	–	–	–	0.0%
		08 Feb 13	5,746	17.25	99,119	30 Sep 15	18 Oct 19	–	–	–	–	–	–	0.0%
		17 Oct 11	5,469	19.14	104,677	30 Sep 14	17 Oct 18	5,469	89,363	5,469	89,363	–	–	0.0%
		15 Oct 10	2,802	16.93	47,438	30 Sep 14	15 Oct 17	–	–	–	–	2,802	45,784	100.0%
	Deferred Equity STI	01 Oct 12	1,686	27.70	46,702	30 Jun 14	30 Jun 19	1,686	28,952	1,686	28,952	–	–	0.0%

	PLAN	DATE OF GRANT	NUMBER OF RIGHTS GRANTED[1]	FAIR VALUE PER RIGHT (AT GRANT DATE)[2] $	FAIR VALUE OF GRANT (AT GRANT DATE)[3] $	VESTING DATE/ FIRST EXERCISE DATE	EXPIRY DATE	NUMBER OF RIGHTS VESTED	VALUE OF RIGHTS VESTED[4] $	NUMBER OF RIGHTS EXERCISED	VALUE OF RIGHTS EXERCISED[4] $	NUMBER OF RIGHTS LAPSED[5]	VALUE OF RIGHTS LAPSED[6] $	% OF RIGHTS LAPSED
FORMER GROUP EXECUTIVES (continued)														
Barry Bloch[10]	LTI	24 Oct 13	12,656	13.59	171,995	30 Sep 17	24 Oct 20	–	–	–	–	–	–	0.0%
		08 Feb 13	5,534	15.39	85,168	30 Sep 16	18 Oct 19	–	–	–	–	–	–	0.0%
		08 Feb 13	5,535	15.13	83,745	30 Sep 15	18 Oct 19	–	–	–	–	–	–	0.0%
		17 Oct 11	10,231	17.69	180,986	30 Sep 14	17 Oct 18	–	–	–	–	–	–	0.0%
		01 Oct 12	2,030	27.70	56,231	30 Jun 13	30 Jun 19	2,030	39,774	2,030	39,774	–	–	0.0%
		01 Oct 12	2,029	27.70	56,203	30 Jun 14	30 Jun 19	2,029	34,842	2,029	34,842	–	–	0.0%
Stuart Bradie[11]	LTI	24 Oct 13	40,322	13.59	547,976	30 Sep 17	24 Oct 20	–	–	–	–	40,322	613,334	100.0%
		08 Feb 13	16,536	15.39	254,489	30 Sep 16	18 Oct 19	–	–	–	–	16,536	251,527	100.0%
		08 Feb 13	16,536	15.13	250,190	30 Sep 15	18 Oct 19	–	–	–	–	16,536	251,527	100.0%
		17 Oct 11	21,495	17.69	380,247	30 Sep 14	17 Oct 18	–	–	–	–	21,495	326,958	100.0%
		15 Oct 10	28,374	16.93	480,372	30 Sep 14	15 Oct 17	–	–	–	–	28,374	254,357	100.0%
		09 Oct 09	19,361	19.27	373,086	30 Sep 14	15 Oct 17	8,131	208,560	8,131	208,560	11,230	288,041	58.0%
	Deferred Equity STI	01 Oct 12	2,557	27.70	70,829	30 Jun 13	30 Jun 19	2,557	50,100	2,557	50,100	–	–	0.0%
		01 Oct 12	2,556	27.70	70,801	30 Jun 14	30 Jun 19	–	–	–	–	2,556	38,879	100.0%
Iain Ross[10]	LTI	24 Oct 13	35,110	13.59	477,145	30 Sep 17	24 Oct 20	–	–	–	–	–	–	0.0%
		08 Feb 13	14,398	15.39	221,585	30 Sep 16	18 Oct 19	–	–	–	–	–	–	0.0%
		08 Feb 13	14,399	15.13	217,857	30 Sep 15	18 Oct 19	–	–	–	–	–	–	0.0%
		17 Oct 11	19,922	17.69	352,420	30 Sep 14	17 Oct 18	–	–	–	–	–	–	0.0%
		15 Oct 10	26,324	16.93	445,665	30 Sep 14	15 Oct 17	–	–	–	–	10,529	235,979	40.0%
		09 Oct 09	19,316	19.27	372,219	30 Sep 14	15 Oct 17	8,113	208,098	8,113	208,098	11,203	287,348	58.0%
	Deferred Equity STI	01 Oct 12	1,952	27.70	54,070	30 Jun 13	30 Jun 19	1,952	38,246	1,952	38,246	–	–	0.0%
		01 Oct 12	1,951	27.70	54,043	30 Jun 14	30 Jun 19	1,951	33,503	–	–	–	–	0.0%
NON-EXECUTIVE DIRECTORS – EARNED WHILE AN EXECUTIVE														
John Grill[9]	LTI	17 Oct 11	67,639	17.69	1,196,534	30 Sep 14	17 Oct 18	–	–	–	–	49,828	1,208,536	73.7%
		15 Oct 10	69,450	16.93	1,175,789	30 Sep 14	15 Oct 17	–	–	–	–	69,450	1,429,617	100.0%
	Deferred Equity STI	01 Oct 12	12,178	27.70	337,331	30 Jun 13	30 Jun 19	12,178	238,605	12,178	238,605	–	–	0.0%
		01 Oct 12	12,178	27.70	337,331	30 Jun 14	30 Jun 19	12,178	209,121	12,178	209,121	–	–	0.0%
Total vested			**88,975**		**2,176,561**			**88,975**	**1,718,642**	**87,024**	**1,685,139**	**–**	**–**	
Total lapsed			**374,088**		**6,169,164**			**–**	**–**	**–**	**–**	**374,088**	**6,752,184**	
Total outstanding			**665,234**		**8,263,300**			**–**	**–**	**–**	**–**	**–**	**–**	
Total			**1,128,297**		**16,609,025**			**88,975**	**1,718,642**	**87,024**	**1,685,139**	**374,088**	**6,752,184**	

1 The service and performance criteria for the rights are discussed in the LTI Plan section on page 57. Each right entitles the holder to one fully paid ordinary share in the Company at a nil exercise price (i.e. a zero exercise price option). Where rights were granted prior to commencement as Executives, the service and performance criteria are aligned with those discussed in the Combined Incentive Plan section on page 56.

2 Fair value per right at grant date is independently determined using an appropriate option pricing model in accordance with AASB 2 *Share-based Payment* that takes into account the exercise price, the term of the right, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. This amount represents the actual cost to the Company. A Monte Carlo simulation is used for the relative TSR portion and a Black-Scholes model is used for the EPS portion.

3 Total fair value at grant is calculated by multiplying the fair value per right by the number of rights granted. This does not represent the actual value the Executive will derive from the grant, which will depend on the achievement of performance hurdles measured over the vesting period. The maximum value of the rights granted has been estimated based on the fair value per right. The minimum total value of the rights granted, if the applicable performance hurdles are not met, is nil.

4 This amount is based on the volume weighted average price of the Company's shares for the five or 10 trading days following the annual results announcement for the year in which the rights vest (as there is no exercise price payable in respect of equity or cash settled rights) or following the end of the relevant financial year, as applicable.

5 The number of rights lapsed represents rights lapsed due to performance hurdles not being met (including those with a testing date of 30 June 2015) and/or rights lapsed on cessation of employment.

6 Based on the measurement of the relevant performance hurdles, this total value may be an accumulation of values for rights lapsed over multiple periods.

7 The value of the rights issues to Mr Parker and Mr Wilkinson are disclosed on page 60 to the extent that they were granted during their term as an Executive. Mr Parker and Mr Wilkinson were granted Rights in the Combined Incentive Plan prior to them becoming KMP.

8 The fair value at grant for matching bonus entitlements under the Employee Share Purchase Plan is calculated as the weighted average market price over the plan year.

9 Mr Grill and Mr Karren received rights as part of their employment with the Company prior to their retirement effective 23 October 2012 and 31 March 2015 respectively. Board approval was received for retention of a pro-rated number of rights under the original terms of the grant including performance measures and vesting dates. This is consistent with the Company's practice in relation to unvested LTI held by retiring employees. Full details are disclosed on page 58. Rights lapsed on Mr Grill's and Mr Karren's retirement have been valued based on the volume weighted average price of the Company's shares for the 10 trading days up to and including their retirement dates.

10 Mr Bloch's and Mr Ross' employment in the capacity of an Executive ceased on 1 May 2014.

11 Mr Bradie ceased employment with the Company on 30 May 2014, at which time all unvested equity awards lapsed.

All vested rights are exercisable. There are no vested and unexercisable rights.

EXECUTIVE INTERESTS IN SHARES AND PERFORMANCE RIGHTS

Executives' beneficial interests in shares and performance rights granted as at 30 June 2015 are detailed in the below table. The service and performance criteria for the rights are discussed in the Combined Incentive Plan and LTI Plan sections on pages 56 and 57.

NUMBER OF SHARES AND PERFORMANCE RIGHTS HELD IN WORLEYPARSONS LIMITED

	TYPE	BALANCE AT 1 JULY 2014	GRANTED PERFORMANCE RIGHTS 2014/15	ON EXERCISE OF PERFORMANCE RIGHTS	CHANGE IN STATUS 2014/15	OTHER TRANSACTIONS 2014/15	BALANCE AT 30 JUNE 2015
EXECUTIVE DIRECTOR							
Andrew Wood	Shares	838,618	n/a	2,947		15,000	856,565
	Rights	155,654	83,232	(2,947)	–	(24,713)	211,226
GROUP EXECUTIVES							
Filippo Abba[1]	Shares	–	n/a	–	–	–	–
	Rights	–	91,256	–	–	–	91,256
Simon Holt	Shares	5,487	n/a	2,842	–	–	8,329
	Rights	17,404	13,464	(2,842)	–	(1,961)	26,065
Christopher Parker	Shares	1,977	n/a	3,263	–	(895)	4,345
	Rights	9,394	22,585	(3,263)		(1,821)	26,895
David Steele	Shares	121,879	n/a	–	–	4,200	126,079
	Rights	87,412	41,310	–	–	(18,156)	110,566
FORMER GROUP EXECUTIVES							
Randy Karren[2]	Shares	77,620	n/a	8,340	(85,960)	–	–
	Rights	33,853	14,618	(8,340)	(40,131)	–	–
Ian Wilkinson[3]	Shares	69,538	n/a	7,155	(76,693)	–	–
	Rights	14,017	27,168	(7,155)	(34,030)	–	–
Grand Total	**Shares**	**1,115,119**	**n/a**	**24,547**	**(162,653)**	**18,305**	**995,318**
	Rights	**317,734**	**293,633**	**(24,547)**	**(74,161)**	**(46,651)**	**466,008**

1 Mr Abba commenced in the role as an Executive effective 1 April 2015.
2 Mr Karren received exchangeable shares as part of the Colt Group consideration. He retired from the Company effective 31 March 2015.
3 Mr Wilkinson ceased to be an Executive effective 6 February 2015.

EMPLOYMENT ARRANGEMENTS

The key aspects of Executive contracts are outlined below:

	CONTRACT DURATION	NON-COMPETE CLAUSES	NOTICE PERIODS[1]
EXECUTIVE DIRECTOR			
Andrew Wood	Unlimited	12 months	12 months
GROUP EXECUTIVES			
Filippo Abba	Unlimited	12 months	6 months
Simon Holt	Unlimited	12 months	6 months
Christopher Parker	Unlimited	12 months	6 months
David Steele	Unlimited	12 months	6 months

1 Notice period required to be given by the KMP to the Group is the same as the notice period required to be given by the Group to the KMP upon termination of employment.

The contracts include the components of remuneration which are to be paid to Executives, and provide for an annual review, but do not prescribe how remuneration levels are to be modified from year to year.

In the event of termination, all Executives are generally entitled to receive their statutory leave entitlements. In relation to incentive plans upon termination, where an Executive resigns, the Combined Incentive is paid only if the Executive is employed on the date of payment (which is subsequent to the performance year).

In accordance with the plan rules, the Board retains discretion on the treatment of both vested and unvested equity in all instances of separation as outlined in the Combined Incentive Plan and the LTI Plan details on pages 56 and 57. In exercising such discretion, this is typically on a pro-rata basis and subject to the original performance requirements and timing.

At the October 2013 Annual General Meeting (AGM), the Board sought and received approval from shareholders, where discretion was applied for the retention of LTI following cessation of employment for the value of LTI to be disregarded when calculating the relevant participant's cap for the purposes of section 200F(2)(b) or section 200G(1)(c) of the Act.

Mr Karren ceased to be KMP of WorleyParsons following his retirement from 31 March 2015. No benefit was payable to Mr Karren in connection with his retirement as an employee of the Company. However, in accordance with the LTI plan rules a pro-ration of his unvested Performance Rights was approved by the Board in December 2014, and the pro-rated unvested equity will remain in place subject to the original performance and timing hurdles. Details are provided on page 62.

Mr Abba received hurdled performance rights as detailed on page 62 upon his commencement, recognizing benefits he was giving up with his prior employer. The equity award was structured with specific targets related to his personal performance and the ongoing performance of the *Improve* business line.

4. NON-EXECUTIVE DIRECTOR REMUNERATION

NON-EXECUTIVE DIRECTORS

This section outlines the remuneration arrangements in place for the Company's Non-Executive Directors (NEDs). All directors held office for the whole of FY2015, except where otherwise stated. The NEDs for FY2015 are listed below:

NAME	POSITION	COUNTRY OF RESIDENCE
John Grill	Chairman	Australia
Ron McNeilly	Deputy Chairman and Lead Independent Director	Australia
Larry Benke	Director	Canada
Erich Fraunschiel	Director	Australia
John M Green	Director	Australia
Christopher Haynes	Director	United Kingdom
Catherine Livingstone	Director	Australia
Wang Xiao Bin	Director	Hong Kong

GUIDING PRINCIPLES

The principles of fairness and shareholder alignment are reflected through the Company's commitment to setting NED fees at a level which remains market competitive, while ensuring they reflect the caliber of directors required to address the significant strategic and operational challenges faced by the Company, domestically and abroad.

For the fourth consecutive year, there will be no increase in annual fees for NEDs in FY2016.

The aggregate amount of fees (which include Board and Committee fees) that may be paid to NEDs in any year is capped at the level approved by shareholders. The current maximum aggregate amount of $3.25 million per annum was approved by shareholders at the 2012 AGM. Of the aggregate annual fee pool, 69% ($2.23 million) was utilized during FY2015 (76% ($2.47 million) for FY2014). NEDs do not receive performance related payments.

REMUNERATION STRUCTURE

Board and Committee fees

Board and Committee fees for FY2015 and FY2016 are set out below. These amounts are inclusive of superannuation contributions made on behalf of NEDs in accordance with the Company's statutory obligations.

ROLE	FY2015 AND FY2016 ANNUAL FEES
Chairman[1,2]	$520,000
Deputy Chairman and Lead Independent Director[1]	$312,000
Other NED	$194,000
Chairman of Audit and Risk Committee	$47,000
Member of Audit and Risk Committee	$26,000
Chairman of Remuneration Committee	$37,000
Member of Remuneration Committee	$21,000
Chairman of Health, Safety and Environment Committee	$30,000
Member of Health, Safety and Environment Committee	$12,000
Chairman/Member of Nominations Committee	nil

1 The Chairman of the Board and Deputy Chairman and Lead Independent Director do not receive additional fees for Committees, of which they may be a member.

2 Mr Grill agreed to a temporary decrease in the Chairman fee from $520,000 to $460,000 per annum for FY2014 and FY2015.

Other benefits

NEDs are eligible to receive travel allowances of $5,000 per trip for overseas business related travel including attendance at Board meetings and site visits. NEDs are also entitled to be reimbursed for all business related expenses, including travel, incurred in the discharge of their obligations.

The Company does not pay retirement benefits to NEDs, except where required by legislation.

From time to time, the Board may determine special fees for additional duties undertaken by directors. No such fees were paid in FY2015.

REMUNERATION OUTCOMES

Remuneration of the NEDs for FY2015 and FY2014 is set out below:

	SHORT TERM EMPLOYEE		POST-EMPLOYMENT BENEFITS	SHARE BASED PAYMENT	
	FEES $	TRAVEL ALLOWANCES $	SUPER-ANNUATION[1] $	EQUITY INCENTIVE STI/CASH SETTLED $	TOTAL $
John Grill					
FY2015	441,217	5,000	18,783	–	465,000
FY2014	442,216	5,000	17,775	32,881[2]	497,872
Ron McNeilly					
FY2015	293,217	–	18,783	–	312,000
FY2014	294,260	5,000	17,734	–	316,994
Larry Benke					
FY2015	232,000	30,000	–	–	262,000
FY2014	212,102	25,000	–	–	237,102
Erich Fraunschiel					
FY2015	222,342	5,000	18,658	–	246,000
FY2014	224,264	5,000	16,732	–	245,996
John M Green					
FY2015	212,282	–	18,718	–	231,000
FY2014	214,405	5,000	16,591	–	235,996
Christopher Haynes					
FY2015	224,000	30,000	–	–	254,000
FY2014	223,996	30,000	–	–	253,996
Catherine Livingstone					
FY2015	201,726	–	18,274	–	220,000
FY2014	203,560	5,000	16,436	–	224,996
JB McNeil[3]					
FY2015	–	–	–	–	–
FY2014	182,600	20,000	–	–	202,600
Wang Xiao Bin					
FY2015	201,726	20,000	18,274	–	240,000
FY2014	203,560	35,000	16,436		254,996
Total remuneration					
FY2015	**2,028,510**	**90,000**	**111,490**	**–**	**2,230,000**
FY2014	**2,200,963**	**135,000**	**101,704**	**32,881**	**2,470,548**

1 Superannuation contributions are made on behalf of the NEDs in accordance with the Company's statutory superannuation obligations. In some cases, the amounts in this table are lower than the annualized superannuation guarantee cap (Cap). In FY2014, NEDs were paid every second month and the legislation requires the Cap to apply quarterly. The lower amount results from those quarters in which only one payment was made and it is lower than the quarterly cap.

2 Mr Grill received Deferred Equity STI rights in 2012 half vested after 12 months and half after 24 months. The plan provided dividend equivalent payments disclosed in FY2014.

3 Mr McNeil retired as a director on 3 April 2014.

NED INTERESTS IN SHARES AND PERFORMANCE RIGHTS

NED beneficial interests in shares and performance rights of the Company as at 30 June 2015 are detailed in the below table. The service and performance criteria for the rights are discussed in the LTI Plan section on page 57.

NUMBER OF SHARES AND PERFORMANCE RIGHTS HELD IN WORLEYPARSONS LIMITED

	TYPE	BALANCE AT 1 JULY 2014	ON EXERCISE OF PERFORMANCE RIGHTS	PURCHASE/ (SALE)	(LAPSES)	BALANCE AT 30 JUNE 2015
John Grill[1]	Shares	25,372,173	–	–	–	25,372,173
	Rights	61,850	–	–	(44,039)	17,811
Ron McNeilly	Shares	401,064	–	41,500	–	442,564
Larry Benke[2]	Shares	1,133,383	–	–	–	1,133,383
Erich Fraunschiel	Shares	168,755	–	30,000	–	198,755
John M Green	Shares	891,869	–	–	–	891,869
Christopher Haynes	Shares	11,945	–	–	–	11,945
Catherine Livingstone	Shares	13,000	–	–	–	13,000
Wang Xiao Bin	Shares	11,000	–	–	–	11,000

1 Mr Grill received rights as part of his employment with the Company prior to his retirement effective 23 October 2012. In 2011, shareholders approved that Mr Grill's performance rights should be cash settled.

2 Mr Benke received exchangeable shares as part of the Colt Group consideration upon acquisition in 2007.

NED minimum shareholding requirement

A minimum shareholding requirement exists to provide alignment between director and shareholder interests. Each NED must build a holding of the Company's ordinary shares equivalent in value to that director's annual fee. For the purpose of this test, the value of shares is calculated using the number of shares held at 30 June 2015 multiplied by the volume weighted average price of the Company's shares up to and including 30 June 2015 ($10.414) or purchase price if higher. NEDs are expected to comply with this requirement within their first full term of three years as a director. All NEDs currently comply with the minimum shareholding requirement.

This Directors' Report (including Remuneration Report) is made in accordance with a resolution of the directors.

JOHN GRILL AO
Chairman
Sydney, 26 August 2015