

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 FY2014 in the positions noted. The use of the term "Executives" throughout this report refers to the Executives listed. These Executives, in addition to the NEDs listed on page 74 of the Annual Report, comprised the Executives of the Company for FY2014, as defined under the accounting standards.

NAME	POSITION	COUNTRY OF RESIDENCE
EXECUTIVE DIRECTOR		
Andrew Wood	Chief Executive Officer	Australia
GROUP EXECUTIVES		
Simon Holt	Chief Financial Officer	Australia
Randy Karren	Group Managing Director - <i>Improve</i>	Canada
Christopher Parker ¹	Group Managing Director - Major Projects	United States
David Steele	Group Managing Director - Development	Australia
Ian Wilkinson ¹	Group Managing Director - Services	Australia
FORMER GROUP EXECUTIVES		
Barry Bloch ²	Group Managing Director - People	Australia
Stuart Bradie ³	Group Managing Director - Operations	United Kingdom
Iain Ross ²	Group Managing Director - Development	United Kingdom

1 Mr Parker and Mr Wilkinson commenced in the role as Executive effective 1 May 2014.

2 Mr Bloch and Mr Ross ceased in the role as Executive effective 1 May 2014.

3 Mr Bradie ceased in the role as Executive effective 8 April 2014.

REMUNERATION STRUCTURE - PUTTING POLICY INTO PRACTICE

Remuneration mix for Executives

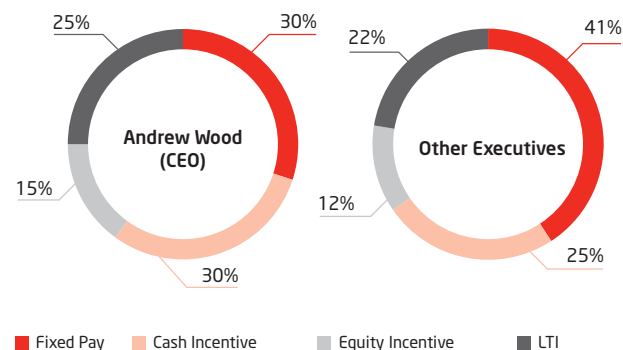
Executive remuneration is structured to recognize an individual's responsibilities, qualifications and experience, as well as to drive performance over the short and long term. The proportion of variable pay is reflective of an Executive's ability to influence Company performance through their role. 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 and are dependent on the satisfaction of corporate, business unit and individual performance targets.

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 the full vesting of the Combined Incentive Plan, comprised of a cash and an equity incentive, and LTI awards. The elements of the remuneration that are at risk are Cash Incentive, 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 FY2014 and prior years), are set out below and through to page 69 under the Combined Incentive Plan and LTI Plan sections.

The FY2014 targeted mix of the remuneration components described above for current Executives is outlined below:



Combined Incentive Plan

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

The target value of the Combined Incentive Plan for Executives is shown in the graph above and 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 gate opener hurdles have not been met.

The value of the awards achieved can be viewed in the remuneration outcomes table on pages 70 and 71. 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:

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 rights granted under the WorleyParsons Performance Rights Plan.
Performance and forfeiture conditions	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 FY2014, is outlined below:

**FINANCIAL KPIs
(60% weighting for CEO or 50% weighting for Executives)**

The weighting of actual KPIs varies depending on the specific role of the individual and includes the following:

KPIs	METHOD OF ASSESSMENT
Group NPAT applicable to all Executives.	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.
Cash collection for participants with operational or financial accountability.	Cash collection is measured via days sales outstanding which is used internally to measure business performance.

**NON-FINANCIAL KPIs
(40% weighting for CEO or 50% weighting for Executives)**

These may vary with Executive responsibility, but usually include KPIs as shown below. To the extent possible, performance is assessed against quantifiable, objective measures.

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.
Development of strategic and tactical responses to changed economic and business landscapes.	Strategic goals are measured by other regularly reported financial and non-financial metrics e.g. growth in targeted business units ¹ . These goals help to deliver on our Strategic Vision.
Leadership.	Active sponsorship of key projects and customer relationships.
Successful implementation of the business plan and/or strategic priorities for the business unit, location or function.	Targeted business growth and customer retention and acquisition ¹ .

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

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 employee 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 all equity plans represents 1.97% of the Company's issued share capital (FY2013: 2.46%).

LTI grants for FY2014

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 FY2014 are outlined on pages 72 and 73.

The target measures are as follows:

- TSR relative to peer group (which applies to 50% of potential LTI for FY2014); and
- EPS growth (which applies to 50% of potential LTI for FY2014).

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 peer comparison group comprise companies with similar business profiles, with which the Company competes for capital and executive talent. For LTI grants made in FY2013 and FY2014, the peer comparison group comprises the companies shown as follows:

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

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

The vesting schedule of the rights subject to the relative TSR hurdle is outlined below:

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 more than 25% and less than 50%
At 75th percentile or greater	50% (i.e. maximum available under the plan)

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 FY2014 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 more than 25% and less than 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 2014:

	WEIGHTED NUMBER OF SHARES HELD AT 30 JUNE 2014 ¹	VALUE OF SHARES HELD AT 30 JUNE 2014 ²	ANNUAL FIXED PAY AT 30 JUNE 2014 ³	PERCENTAGE OF MINIMUM SHAREHOLDING REQUIREMENT ACHIEVED
EXECUTIVE DIRECTOR				
Andrew Wood	916,445	15,778,525	1,600,000	>100%
GROUP EXECUTIVES				
Simon Holt ⁴	14,189	244,293	463,000	26%
Randy Karren	94,547	1,627,817	602,376	>100%
Christopher Parker ⁵	6,674	114,907	498,717	12%
David Steele	165,585	2,850,894	900,000	>100%
Ian Wilkinson ⁵	76,547	1,317,909	600,000	>100%

1 Includes shares held in the Company plus a 50% weighting of unvested performance rights provided on page 74.

2 Calculated as the weighted number of shares held at 30 June 2014 multiplied by the volume weighted average price of the Company's shares for the five trading days up to and including 30 June 2014 (\$17.217).

3 The Australian dollar equivalent of annual fixed pay as at 30 June 2014.

4 Mr Holt commenced in the role as Executive effective 23 October 2012.

5 Mr Parker and Mr Wilkinson commenced in the role as Executive effective 1 May 2014.

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.

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 STI/Combined Incentive outcomes have moved in line with the Company's performance against relevant key metrics:

FINANCIAL YEAR ENDED 30 JUNE		FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	ANNUALIZED GROWTH OVER FIVE YEARS
	Closing share price (\$)	23.81	22.21	28.24	25.10	19.49	17.41	(6.1%)
	Dividends paid ¹ (cents per share)	93.0	75.5	86.0	91.0	92.5	85.0	(1.8%)
TSR portion of LTI	1 year TSR for the Company (%)	(34.8)	(1.6)	37.4	(6.8)	(19.6)	(6.8)	
	1 year TSR for median of peer group (%)	(34.8)	(9.9)	40.8	(21.9)	21.6	1.36	
	Vesting outcome of LTI (%)	100	82	nil	70	nil	nil	
EPS portion of LTI	Underlying EPS (cents per share) ²	161.1	118.5	121.5	140.6	130.8	106.8	(7.9%)
	Vesting outcome of LTI (%)	100	nil	nil	nil	nil	nil	
Combined Incentive ³	Underlying NPAT (\$'m) ⁴	390.5	291.1	298.5	345.6	322.1	263.4	(7.6%)
	Average % of maximum STI awarded to Executives (%)	53.2	nil	27.1	47.0	nil	nil	

- 1 The FY2014 final dividend has been announced and is scheduled to be paid on 30 September 2014.
- 2 Underlying EPS, which in the Board's opinion reflects the Company's operating results, has been used for calculating the outcomes.
- 3 The Combined Incentive Plan was introduced in FY2013; previously, this was the 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 FY2014

Combined Incentive outcomes

As outlined in the summary of the Combined Incentive Plan on page 66, reward outcomes for Executives are linked equally to performance against annual financial KPIs and non-financial (including individual) KPIs, except for the CEO who has a majority (60%) weighting on financial KPIs.

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

Based on the underlying NPAT provided above and performance against individual KPIs, the resulting Combined Incentive Plan payments are detailed in the table on pages 70 and 71.

The graph illustrates the average percentage of maximum STI/Combined Incentive awarded to Executives over the past five years compared to Group NPAT and demonstrates a strong alignment between Company performance and incentive outcomes for Executives:

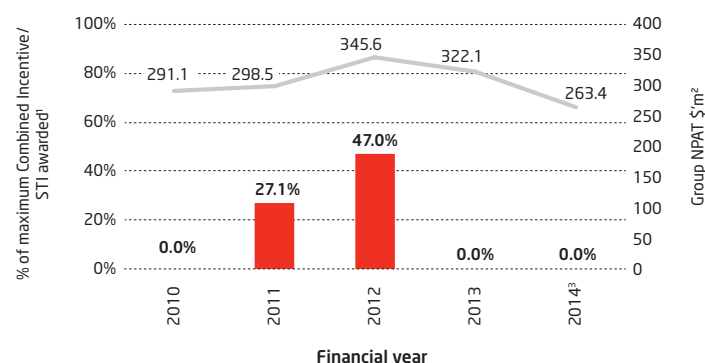
Cessation of employment and change of control

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 instances of fraudulent or dishonest behavior, the Board will generally deem all unvested rights held by the Executive to have lapsed on cessation and may also deem any vested but unexercised rights to be forfeited.

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.

Average % of maximum Combined Incentive/STI awarded to Executives compared to Underlying Group NPAT

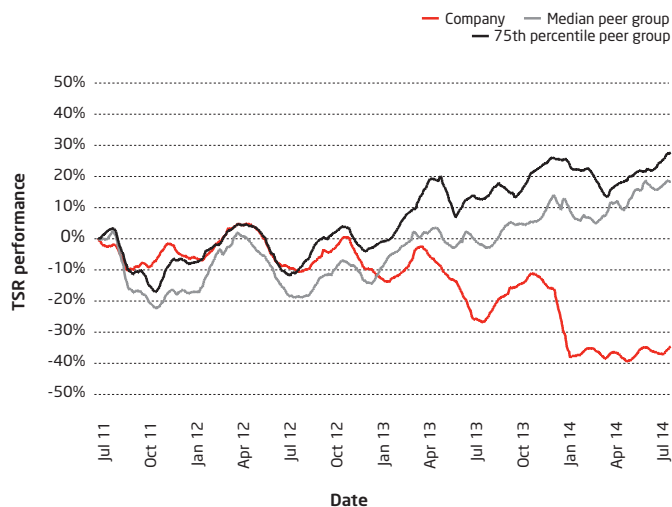


- 1 The average percentage of maximum STI/Combined Incentive for any financial year relates to amounts paid in September following that year end.
- 2 Underlying Group NPAT figures are used. In 2010 and 2013 these are the same as Reported Group NPAT figures.
- 3 The average combined incentive excludes payments to new Executives (Christopher Parker and Ian Wilkinson) which were earned in their non-KMP roles.

LTI outcomes

The graph below tracks the Company's TSR over the last three years against the median TSR of the peer 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. As vesting was not achieved, Executives may elect to retain their TSR performance rights to be retested and measured for the four year period ending 30 June 2015. Executives who elect not to retest will lapse their TSR related LTI on 30 September 2014. This is the last year in which retesting is allowed.

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 FY2012. EPS performance rights will lapse on 30 September 2014. No retest applies to this measure.

The actions taken in the second half, seek to return us to satisfactory levels of TSR.

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

Summary of vested rights

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 \$
FY2009	01 Jul 08 - 30 Jun 11	30th	70th	(5.2%)	54% ⁵	30 Sep 12	25.65
FY2010	01 Jul 09 - 30 Jun 12	60th	10th	(4.4%)	42%	30 Sep 12	25.65
FY2011 ⁶	01 Jul 10 - 30 Jun 13	lowest	lowest	3.3%	0%	30 Sep 13	n/a
FY2012 ⁷	01 Jul 11 - 30 Jun 14	lowest	n/a	(4.2%)	0%	30 Sep 14	n/a

- 1 Represents the Company's relative TSR ranking over the initial three year performance period compared to the relevant comparator group (comprised of AECOM, Aker Solutions, AMEC, Fluor Corporation, Foster Wheeler, Jacobs Engineering Group, KBR, SNC-Lavalin, URS Corporation and Wood Group).
- 2 Represents the Company's retested relative TSR ranking over a four year performance period compared to the relevant comparator group.
- 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 FY2009 under the TSR measure vested on 30 September 2012 based on the retested outcome over a four year performance period up to 30 June 2012.
- 6 Equity granted in FY2011 under the EPS measure had a nil vesting on 30 September 2013. Equity granted under the TSR measure has nil vesting on 30 September 2014.
- 7 Equity granted in FY2012 under the TSR and EPS measure has nil vesting on 30 September 2014. Executives may elect to retain TSR performance rights to be measured for the four year performance period up to 30 June 2015. This is the last year in which retesting is allowed.

DIRECTORS' REPORT CONTINUED

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 the 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			TOTAL REMUNERATION IN ACCORDANCE WITH ACCOUNTING STANDARDS	SHARE BASED PAYMENTS % OF TOTAL REMUNERATION	VARIABLE PAY % OF TOTAL REMUNERATION	% OF MAXIMUM STI AWARDED FORFEITED
		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				
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
EXECUTIVE DIRECTORS														
Andrew Wood	FY2014	1,600,000	-	-	13,670	1,613,670	17,775	26,523	35,168	376,666	2,069,802	19.9%	19.9%	100.0%
	FY2013	1,344,869	15,769	-	22,964	1,383,602	16,470	26,523	73,135	288,188	1,787,918	20.2%	20.2%	100.0%
John Grill ¹⁰	FY2013	2,484,268	-	-	6,829	2,491,097	5,384	10,903	276,908	224,480	3,008,772	16.7%	16.7%	100.0%
GROUP EXECUTIVES														
Simon Holt	FY2014	463,000	-	-	15,544	478,544	17,775	7,675	17,125	71,573	592,692	15.0%	15.0%	100.0%
	FY2013	307,418	-	-	10,854	318,272	11,339	5,278	-	11,687	346,576	3.4%	3.4%	100.0%
Randy Karren	FY2014	609,209	-	-	12,619	621,828	15,533	-	27,288	122,828	787,477	19.1%	19.1%	100.0%
	FY2013	401,322	-	-	5,947	407,269	10,232	-	-	18,773	436,274	4.3%	4.3%	100.0%
Christopher Parker ¹¹	FY2014	79,333	-	-	1,989	81,322	2,854	-	-	8,431	92,607	9.1%	9.1%	100.0%
David Steele	FY2014	909,075	18,690	-	61,751	989,516	32,070	14,919	31,206	208,696	1,276,407	18.8%	18.8%	100.0%
	FY2013	887,903	-	-	212,156	1,100,059	-	-	64,895	186,063	1,351,017	18.6%	18.6%	100.0%
Ian Wilkinson ¹¹	FY2014	99,336	-	-	2,314	101,650	-	1,639	5,588	12,538	121,415	14.9%	14.9%	100.0%
FORMER GROUP EXECUTIVES														
Barry Bloch ¹²	FY2014	585,386	-	-	11,520	596,906	25,721	9,816	17,490	69,717	719,650	12.1%	12.1%	100.0%
	FY2013	692,537	-	-	14,269	706,806	16,470	11,753	50,368	88,563	873,960	15.9%	15.9%	100.0%
Stuart Bradie ¹³	FY2014	1,191,472	-	-	607,251	1,798,723	119,147	-	(44,657)	(516,969)	1,356,244	(41.4%)	(41.4%)	100.0%
	FY2013	1,122,925	-	-	639,585	1,762,510	112,293	-	63,447	197,378	2,135,628	12.2%	12.2%	100.0%
Iain Ross ¹²	FY2014	943,156	-	-	382,672	1,325,828	94,315	-	16,954	216,853	1,653,950	14.1%	14.1%	100.0%
	FY2013	977,785	-	-	225,145	1,202,930	97,779	-	48,432	180,366	1,529,507	15.0%	15.0%	100.0%
Total remuneration	FY2014	6,479,967	18,690	-	1,109,330	7,607,987	325,190	60,572	106,162	570,333	8,670,244			
	FY2013	8,219,027	15,769	-	1,137,749	9,372,545	269,967	54,457	577,185	1,195,498	11,469,652			

These footnotes apply to the table on pages 70 and 71.

- This includes assignment uplifts and market adjustments.
- The amount relates to the Cash Incentive portion of the Combined Incentive Plan. In line with the outcomes, there will be no payment made in September 2014.
- 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, life insurance and club memberships. In some cases, these are at the election of the Executives i.e. they are salary sacrificed.
- 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.
- This is the total of superannuation received and long service leave benefits accrued during reporting period.
- Remuneration awarded during reporting period but deferred for future periods includes equity awards granted under the Combined Incentive 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 65) 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.

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	DEFERRED FROM PREVIOUS PERIODS ⁹		TOTAL REMUNERATION RECEIVED DURING REPORTING PERIOD
								EQUITY INCENTIVE/ DEFERRED STI	LTI	
		\$	\$	\$	\$	\$	\$	\$	\$	\$
EXECUTIVE DIRECTORS										
Andrew Wood	FY2014	1,613,670	44,298	-	-	1,360,018	3,017,986	59,264	-	1,717,232
	FY2013	1,383,602	42,993	-	-	1,360,012	2,786,607	57,437	-	1,484,032
John Grill ¹⁰	FY2013	2,491,097	16,287	-	-	-	2,507,384	237,349	-	2,744,733
GROUP EXECUTIVES										
Simon Holt	FY2014	478,544	25,450	-	-	185,196	689,190	28,858	-	532,852
	FY2013	318,272	16,617	-	-	111,114	446,003	27,988	-	362,877
Randy Karren	FY2014	621,828	15,533	149	-	248,945	886,455	45,446	-	682,807
	FY2013	407,269	10,232	962	-	233,936	652,399	44,067	-	461,568
Christopher Parker ¹¹	FY2014	81,322	2,854	-	-	-	84,176	-	-	84,176
David Steele	FY2014	989,516	46,989	-	-	674,989	1,711,494	52,588	-	1,089,093
	FY2013	1,100,059	-	-	-	675,010	1,775,069	50,966	-	1,151,025
Ian Wilkinson ¹¹	FY2014	101,650	1,639	-	-	-	103,289	32,346	-	135,635
FORMER GROUP EXECUTIVES										
Barry Bloch ¹²	FY2014	596,906	35,537	-	-	283,621	916,064	37,203	-	669,646
	FY2013	706,806	28,223	-	-	283,588	1,018,617	39,565	-	774,594
Stuart Bradie ¹³	FY2014	1,798,723	119,147	-	-	903,616	2,821,486	2,544	-	1,920,414
	FY2013	1,762,510	112,293	-	-	847,305	2,722,108	49,836	-	1,924,639
Iain Ross ¹²	FY2014	1,325,828	94,315	-	-	786,815	2,206,958	1,942	-	1,422,085
	FY2013	1,202,930	97,779	-	-	737,779	2,038,488	38,044	-	1,338,753
Total remuneration	FY2014	7,607,987	385,762	149	-	4,443,200	12,437,098	260,191	-	8,253,940
	FY2013	9,372,545	324,424	962	-	4,248,744	13,946,675	545,252	-	10,242,221

- 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. In line with the outcomes, there will be no performance rights granted in October 2014 for Executives.
- 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. For FY2014 and FY2013, there were no performance rights that vested during this period.
- 10 Mr Grill retired from the CEO role effective 23 October 2012. Mr Grill was appointed Chairman on 1 March 2013 and his subsequent reward is disclosed in the NED Remuneration Outcomes table on page 75.
- 11 Remuneration is disclosed to the extent that it relates to Mr Parker's and Mr Wilkinson's employment in the capacity of an Executive, which commenced on 1 May 2014.
- 12 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. Share based payments are disclosed to the extent they relate to their employment in the capacity of an Executive.
- 13 Mr Bradie resigned from the Company on 8 April 2014 and ceased to be an Executive on that date. Notice payments under his contract up to his cessation of employment on 30 May 2014 are included in Cash Salary above. No termination payments were made to Mr Bradie.

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 ⁴	EXPIRY DATE	NUMBER OF RIGHTS VESTED	VALUE OF RIGHTS VESTED ⁵ \$	NUMBER OF RIGHTS EXERCISED	VALUE OF RIGHTS EXERCISED ⁵ \$	NUMBER OF RIGHTS LAPSED ⁶	VALUE OF RIGHTS LAPSED ⁷ \$	% OF RIGHTS LAPSED	
EXECUTIVE DIRECTOR														
Andrew Wood	LTI	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	-	-	-	-	-	0.0%	
		15 Oct 10	25,387	16.93	429,802	30 Sep 14	15 Oct 17	-	-	-	-	10,154	227,574	40.0%
	Deferred Equity STI	09 Oct 09	18,650	19.27	359,386	30 Sep 12	30 Sep 16	7,833	200,916	7,833	200,916	10,817	277,448	58.0%
		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	-	-	-	-	0.0%
GROUP EXECUTIVES														
Simon Holt ⁸	LTI	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	-	-	-	-	-	0.0%	
		15 Oct 10	3,268	16.93	55,327	30 Sep 14	15 Oct 17	-	-	-	-	1,307	29,293	40.0%
	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%
Randy Karren ⁹	LTI	24 Oct 13	11,102	13.59	150,876	30 Sep 17	24 Oct 20	-	-	-	-	-	0.0%	
		08 Feb 13	4,566	15.39	70,271	30 Sep 16	18 Oct 19	-	-	-	-	-	0.0%	
		08 Feb 13	4,565	15.13	69,068	30 Sep 15	18 Oct 19	-	-	-	-	-	0.0%	
		17 Oct 11	6,079	19.14	116,352	30 Sep 14	17 Oct 18	-	-	-	-	-	0.0%	
		15 Oct 10	8,717	16.93	147,579	30 Sep 14	15 Oct 17	-	-	-	-	3,486	78,129	40.0%
	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	-	-	-	-	0.0%
		Employee Share Purchase Plan ⁹	15 May 14	9	16.57	149	15 May 17	15 May 17	-	-	-	-	-	0.0%
		15 May 13	40	24.05	962	15 May 16	15 May 16	-	-	-	-	-	-	0.0%
Christopher Parker ¹⁰	LTI	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	-	-	-	-	-	0.0%	
		15 Oct 10	1,821	16.93	30,830	30 Sep 14	15 Oct 17	-	-	-	-	-	0.0%	
David Steele	LTI	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	-	-	-	-	-	0.0%	
		15 Oct 10	16,049	16.93	271,710	30 Sep 14	15 Oct 17	-	-	-	-	6,419	143,864	40.0%
		09 Oct 09	10,746	19.27	207,075	30 Sep 12	30 Sep 16	4,513	115,758	4,513	115,758	6,233	159,872	58.0%
	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%
Ian Wilkinson ¹⁰	LTI	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	-	-	-	-	-	0.0%	
		15 Oct 10	2,802	16.93	47,438	30 Sep 14	15 Oct 17	-	-	-	-	-	0.0%	
	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%
FORMER GROUP EXECUTIVES														
Barry Bloch	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%	
	Deferred Equity STI	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 12	30 Sep 16	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%
		01 Oct 12	2,556	27.70	70,801	30 Jun 14	30 Jun 19	-	-	-	-	-	-	0.0%
Iain Ross	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 12	30 Sep 16	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%
		01 Oct 12	1,951	27.70	54,043	30 Jun 14	30 Jun 19	1,951	33,503	-	-	-	-	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 ⁴	EXPIRY DATE	NUMBER OF RIGHTS VESTED	VALUE OF RIGHTS VESTED ⁵ \$	NUMBER OF RIGHTS EXERCISED	VALUE OF RIGHTS EXERCISED ⁵ \$	NUMBER OF RIGHTS LAPSED ⁶	VALUE OF RIGHTS LAPSED ⁷ \$	% OF RIGHTS LAPSED	
NON-EXECUTIVE DIRECTORS - earned while an Executive														
John Grill ¹²	LTI	17 Oct 11	67,639	17.69	1,196,534	30 Sep 14	17 Oct 18	-	-	-	-	37,954	1,014,517	56.1%
		15 Oct 10	69,450	16.93	1,175,789	30 Sep 14	15 Oct 17	-	-	-	-	37,285	904,046	53.7%
	Deferred Equity STI	09 Oct 09	45,293	19.27	872,796	30 Sep 12	30 Sep 16	19,023	487,940	19,023	487,940	26,270	673,806	58.0%
		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%
Larry Benke ¹²	LTI	09 Oct 09	11,214	19.27	216,094	30 Sep 12	30 Sep 16	1,570	40,271	1,570	40,271	9,644	247,361	86.0%
Total vested			104,261		2,473,419		104,261	2,275,078	97,102	2,152,143				
Total lapsed			308,350		5,279,598						308,350	6,303,860		
Total outstanding			507,956		8,007,835									
Total			920,567		15,760,852		104,261	2,275,078	97,102	2,152,143	308,350	6,303,860		

- The service and performance criteria for the rights are discussed in the LTI Plan section on page 66. 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 65.
- 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.
- Total fair value at grant date 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.
- This is the date at which rights first become exercisable subject to meeting performance hurdles. Once vested, rights are exercisable up until the expiry date. Rights granted on 15 October 2010 were retained for retesting over a four year period (to 30 September 2014).
- This amount is based on the volume weighted average price of the Company's shares for the 5 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.
- The number of rights lapsed represents rights lapsed due to performance hurdles not being met and/or rights lapsed on cessation of employment.
- Based on the measurement of the relevant performance hurdles, this total value may be an accumulation of values for rights lapsed over multiple periods.
- Rights issued to Mr Holt and Mr Karren are disclosed to the extent they were outstanding or granted following the commencement of their employment in the capacity of Executive, which commenced on 23 October 2012.
- 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.
- Rights issued to Mr Parker and Mr Wilkinson are disclosed to the extent they were outstanding or granted following the commencement of their occupation in the capacity of Executive, which commenced on 1 May 2014.
- Mr Bradie ceased employment with the Company on 30 May 2014, at which time all unvested equity awards lapsed.
- Mr Grill and Mr Benke received rights as part of their employment with the Company prior to their retirement on 23 October 2012 and 30 June 2010 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 68. Rights lapsed on Mr Grill's and Mr Benke'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.

DIRECTORS' REPORT CONTINUED

EXECUTIVE INTERESTS IN SHARES AND PERFORMANCE RIGHTS

Executives' beneficial interests in shares and performance rights granted as at 30 June 2014 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 65 and 66.

NUMBER OF SHARES AND PERFORMANCE RIGHTS HELD IN WORLEYPARSONS LIMITED

	TYPE	BALANCE AT 1 JULY 2013	GRANTED PERFORMANCE RIGHTS	ON EXERCISE OF PERFORMANCE RIGHTS	CHANGE IN STATUS	OTHER TRANSACTIONS	BALANCE AT 30 JUNE 2014
EXECUTIVE DIRECTOR							
Andrew Wood	Shares	835,671	n/a	2,947	-	-	838,618
	Rights	108,067	60,688	(2,947)	-	(10,154)	155,654
GROUP EXECUTIVES							
Simon Holt	Shares	4,052	n/a	1,435	-	-	5,487
	Rights	11,882	8,264	(1,435)	-	(1,307)	17,404
Randy Karren ¹	Shares	76,195	n/a	2,261	-	(836)	77,620
	Rights	28,489	11,111	(2,261)	-	(3,486)	33,853
Christopher Parker ²	Shares	-	n/a	-	1,977	-	1,977
	Rights	9,394	-	-	-	-	9,394
David Steele	Shares	119,264	n/a	2,615	-	-	121,879
	Rights	66,326	30,120	(2,615)	-	(6,419)	87,412
Ian Wilkinson ²	Shares	-	n/a	1,686	67,852	-	69,538
	Rights	15,703	-	(1,686)	-	-	14,017
FORMER GROUP EXECUTIVES							
Barry Bloch ³	Shares	2,030	n/a	2,029	(4,059)	-	-
	Rights	23,329	12,656	(2,029)	(33,956)	-	-
Stuart Bradie ⁴	Shares	28,921	n/a	2,557	(31,478)	-	-
	Rights	88,054	40,322	(2,557)	(125,819)	-	-
Iain Ross ³	Shares	457,060	n/a	1,952	(459,012)	-	-
	Rights	78,946	35,110	(1,952)	(112,104)	-	-
Grand total	Shares	1,523,193	n/a	17,482	(424,720)	(836)	1,115,119
	Rights	430,190	198,271	(17,482)	(271,879)	(21,366)	317,734

1 Mr Karren received exchangeable shares as part of the Colt Group consideration.

2 Mr Parker and Mr Wilkinson commenced in the role as Executive effective 1 May 2014.

3 Mr Bloch and Mr Ross ceased in the role as Executive effective 1 May 2014.

4 Mr Bradie ceased in the role as Executive on 8 April 2014; his rights lapsed on leaving the Company on 30 May 2014.

EMPLOYMENT ARRANGEMENTS

The key aspects of Executive contracts are outlined below:

	CONTRACT DURATION	NON-COMPETE CLAUSES	NOTICE PERIODS
EXECUTIVE DIRECTOR			
Andrew Wood	Unlimited	12 months	12 months
GROUP EXECUTIVES			
Simon Holt	Unlimited	12 months	6 months
Randy Karren	Unlimited	12 months	6 months
Christopher Parker	Unlimited	12 months	6 months
David Steele	Unlimited	12 months	6 months
Ian Wilkinson	Unlimited	12 months	6 months

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 65 and 66. 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.

The Company did not pay sign-on payments to any Executives during FY2014.

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 FY2014, except where otherwise stated. The NEDs for FY2014 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
JB McNeil ¹	Director	United States
Wang Xiao Bin	Director	Hong Kong

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