WorleyParsons
resources & energy

Level 12, 141 Walker Street
North Sydney NSW 2060 Australia
Telephone: +61 2 8923 6866
Facsimile: +61 2 8923 6877
worleyparsons.com
WorleyParsons Limited
ABN 17 096 090 158

12 November 2009

The Manager
Company Announcements Office
ASX Limited

Dear Sir/Madam

WorleyParsons Infrastructure Holdings Pty Limited – Bidder's statement

We enclose a copy of a booklet containing the bidder's statement in relation to the off-market takeover bid by WorleyParsons Infrastructure Holdings Pty Limited ACN 117 381 174, a wholly-owned subsidiary of WorleyParsons Limited, for all the ordinary shares in Evans & Peck Group Limited ABN 98 097 996 553 (**Evans & Peck**).

The bidder's statement has been given to Evans & Peck and is in the process of being sent to Evans & Peck shareholders.

Yours sincerely
WorleyParsons

Peter Janu
Company Secretary

The directors of Evans & Peck unanimously recommend that you

ACCEPT

WorleyParsons' takeover offer, in the absence of a Superior Proposal

This booklet contains a bidder's statement and a target's statement relating to the offer by WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (a wholly owned subsidiary of WorleyParsons Limited) to purchase all of your shares in Evans & Peck Group Limited (ABN 98 097 996 533).

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

Australian legal adviser to WorleyParsons Limited and WorleyParsons

Financial adviser to Evans & Peck

Australian legal adviser to Evans & Peck

Important information

Nature of this document
This booklet contains a bidder's statement issued by WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (**WorleyParsons**), a wholly owned subsidiary of WorleyParsons Limited, and a target's statement issued by Evans & Peck Group Limited (ABN 98 097 996 533) each under Part 6.5 of the Corporations Act.

A copy of the Bidder's Statement and Target's Statement were lodged with ASIC on 12 November 2009. Neither ASIC nor its officers takes any responsibility for the content of this booklet (including the contents of the Bidder's Statement and the Target's Statement).

Responsibility statements
Evans & Peck's Chairman's letter (in Part 1 of this booklet) and the Target's Statement (in Part 3 of this booklet) (together the **Evans & Peck Information**) have been prepared by Evans & Peck and are the sole responsibility of Evans & Peck. Neither WorleyParsons nor any of their respective officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Evans & Peck Information.

The information in this booklet, other than the Evans & Peck Information (the **WorleyParsons Information**), has been prepared by WorleyParsons and is the sole responsibility of WorleyParsons and neither Evans & Peck nor any of its officers, employees or advisers assumes any responsibility for the accuracy or completeness of the WorleyParsons Information.

No account of your personal circumstances
The Bidder's Statement and the Target's Statement, and the recommendations contained in each of those documents and elsewhere in this booklet, should not be taken as personal financial advice, as they do not take into account your individual objectives, financial and tax situation or particular needs. Accordingly, before making a decision whether or not to accept the Offer, you should obtain independent financial and tax advice.

Disclaimer as to forward looking statements
Certain statements in this booklet relate to the future. These forward looking statements and information, including all statements and information relating to the Combined Group and the transactions contemplated by the Bidder's Statement and Target's Statement, are not based solely on historical facts, but rather reflect the current expectations of WorleyParsons (in relation to the WorleyParsons Information) and Evans & Peck (in relation to the Evans & Peck Information), in each case concerning future results and events. These statements may sometimes be identified by the use of forward looking words or phrases such as believe, aim, expect, anticipate, intend, foresee, likely, should, plan, may, estimate, budget, forecast, target, potential or other similar words or phrases. Similarly, statements that describe WorleyParsons' or Evans & Peck's objectives, plans, goals or expectations and future costs are or may be forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of the WorleyParsons Group, the Evans & Peck Group or the Combined Group to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the WorleyParsons Group, the Evans & Peck Group and the Combined Group will operate in the future, including anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, that the Takeover Bid is subject to the satisfaction of certain conditions, the number of securities issued is subject to certain adjustments, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), risks of sovereign investment, currency fluctuations, speculative nature of gold exploration, global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to claims or property.

See Section 8 of the Bidder's Statement for a discussion of potential risk factors underlying and other information relevant to the forward looking statements and information. Forward looking statements and information should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them.

Evans & Peck securityholders should note that the historical performance of the WorleyParsons Group is no assurance of its or the Combined Group's future financial performance.

Other than as required by law, neither WorleyParsons, Evans & Peck and their respective directors nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements and information in this booklet will actually occur.

The forward looking statements and information in this booklet reflect views held only at the date of this booklet. Subject to any continuing obligations under law, WorleyParsons, Evans & Peck and their respective directors disclaim any obligation or undertaking to disseminate after the date of this booklet any updates or revisions to any forward looking statements and information to reflect any change in expectations in relation to them or any change in events, conditions or circumstances on which they are based.

Disclaimer as to Evans & Peck and Combined Group information
The information on Evans & Peck, Evans & Peck's securities and the Evans & Peck Group contained in the Bidder's Statement has been prepared by WorleyParsons using publicly available information and certain non-public information made available to WorleyParsons by Evans & Peck.

The information in the Bidder's Statement concerning Evans & Peck and the assets and liabilities, financial position and performance, profits and losses and prospects of the Evans & Peck Group, has not been independently verified by WorleyParsons or Evans & Peck. Accordingly, WorleyParsons and Evans & Peck do not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the Combined Group contained in the Bidder's Statement, to the extent that it incorporates or reflects information on Evans & Peck and the Evans & Peck Group has also been prepared using publicly available information and certain non-public information made available to WorleyParsons by Evans & Peck. Accordingly, information in relation to the Combined Group is subject to the foregoing disclaimer to that extent.

Further information relating to Evans & Peck's business is included in the Target's Statement, a copy of which accompanies this Bidder's Statement.

Foreign jurisdictions
The distribution of this booklet in jurisdictions outside Australia, Hong Kong and China may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify WorleyParsons or to otherwise permit a public offering of WorleyParsons Limited Shares outside Australia. WorleyParsons Limited Shares have not been, and will not be, registered under the United States Securities Act of 1933 (Securities Act) and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act), except in a transaction exempt from the registration requirements of the Securities Act and applicable United States state securities laws.

The contents of the Bidder's Statement and the Target's Statement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of the Bidder's Statement or the Target's Statement, you should obtain independent professional advice.

The Bidder's Statement does not constitute an offer or sale in Hong Kong of any WorleyParsons Limited Shares and no person may offer or sell in Hong Kong, by means of the Bidder's Statement, any WorleyParsons Limited Shares other than (a) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in their possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to WorleyParsons Limited Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to WorleyParsons Limited Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance. The WorleyParsons Limited Shares are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

Privacy
WorleyParsons has collected your information from the Evans & Peck register of shareholders for the purpose of making the Offer and, if accepted, administering acceptances of your holding of Evans & Peck Shares. The type of information WorleyParsons has collected about you includes your name, contact details and information on your shareholding in Evans & Peck. Without this information, WorleyParsons would be hindered in its ability to carry out the Offer. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to WorleyParsons' related bodies corporate and external service providers (such as the share registry of WorleyParsons and Evans & Peck, print and mail service providers) and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by WorleyParsons, please contact Computershare Investor Services Pty Limited at the address shown below. WorleyParsons' privacy policy is available at **www.worleyparsons.com**. The registered address of WorleyParsons is Level 12, 141 Walker Street, North Sydney, New South Wales 2060, Australia.

Defined terms
A number of defined terms are used in this booklet. Unless the contrary intention appears or the context requires otherwise, such terms are defined in Section 12 of the Bidder's Statement or in Section 6 of the Target's Statement (and in various other locations throughout this booklet). In addition, unless the contrary intention appears or the context requires otherwise, words and phrases used in this booklet have the same meaning and interpretation as in the Corporations Act.

Maps and diagrams
Any diagrams and maps appearing in the Bidder's Statement or Target's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this booklet.

Key dates

Date of this booklet and the date of the Bidder's Statement and Target's Statement	12 November 2009
Date of the Offer	12 November 2009
Offer closes (unless extended or withdrawn)	7.00pm (Sydney time) on 15 December 2009

Other key contacts

Share register for the Offer	Computershare Investor Services Pty Limited Level 3 60 Carrington Street Sydney, New South Wales 2000, Australia
Shareholder Information Line	1300 829 642 (for callers from within Australia) +61 3 9415 4620 (for international callers) (This information line is being run by WorleyParsons.)

Contents of this Booklet

PART 1
Introduction

WorleyParsons

resources & energy

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worleyparsons.com
WorleyParsons Limited
ABN 17 096 090 158

12 November 2009

Dear Evans & Peck Shareholder

It is my pleasure to enclose an offer by WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (**WorleyParsons**), a wholly owned subsidiary of WorleyParsons Limited, to acquire all of your shares in Evans & Peck. The enclosed Bidder's Statement explains the Offer and provides important information for Evans & Peck Shareholders. You are receiving the Bidder's Statement because you are a shareholder of Evans & Peck.

WorleyParsons is offering to acquire all the issued share capital in Evans & Peck for an aggregate consideration valued at A$87.1 million (an equivalent value of $30.00 per Evans & Peck Share). This will be paid as a combination of cash and WorleyParsons Limited Shares. The acquisition price represents a multiple of approximately 6 times pro-forma EBITDA (earnings before interest tax depreciation and amortisation) of Evans & Peck for the 12 months ended 30 June 2009.

The Offer is a public takeover bid because of the number of Evans & Peck Shareholders.

Senior management of the WorleyParsons Group and the Evans & Peck Group have worked together to enable WorleyParsons to make the Offer. The directors of each of WorleyParsons Limited and Evans & Peck agree that it is an exciting opportunity to combine our teams and enhance the opportunities for our employees and services provided to our customers. It is WorleyParsons Limited's current intention to retain all current Evans & Peck employees.

I refer you to the enclosed Target's Statement in which the Evans & Peck directors unanimously recommend you accept the Offer, in the absence of a Superior Proposal. The Evans & Peck directors' recommendation is one of six important reasons why you should accept the Offer, details of which are set out on pages 7 and 8 of the Bidder's Statement.

If you have any further questions about the Offer and how to complete the Acceptance Form, please call the shareholder information line on 1300 829 642 (for callers in Australia) or +61 3 9415 4620 (for callers outside Australia).

Management of WorleyParsons Group and Evans & Peck will be available at scheduled meetings to answer questions about the Offer and the continuing role for all Evans & Peck employees in the Combined Group.

I commend the Offer to you and encourage you to read the Bidder's Statement and the enclosed Target's Statement carefully. I look forward to welcoming you as a shareholder in WorleyParsons Limited.

Yours sincerely,

Ron McNeilly
CHAIRMAN
WORLEYPARSONS LIMITED

Dear Shareholder

On 11 November 2009, WorleyParsons Limited, through its wholly owned subsidiary WorleyParsons Infrastructure Holdings Pty Ltd (**WorleyParsons**), announced its intention to make a takeover bid for 100% of the shares in Evans & Peck Group Limited ACN 097 996 533 at a value equivalent to $30.00 per Share (**Offer**) through its wholly owned subsidiary WorleyParsons Infrastructure Holdings Pty Limited (**WorleyParsons**).

The Bidder's Statement from WorleyParsons is provided with the Target's Statement. Together the Bidder's Statement and the Target's Statement contain the details of the Offer. The Target's Statement sets out the response of the Evans & Peck Board to the Offer.

Your Directors unanimously recommend that Evans & Peck Shareholders **ACCEPT** the Offer, in the absence of a Superior Proposal, for the reasons set out in **Section 2** of the Target's Statement.

The Board believes the proposal is in the interest of shareholders and we are enthusiastic about the opportunities within Australia and internationally with the two companies working together.

We are pleased that:

- WorleyParsons plans to operate Evans & Peck as a co-branded entity in the Combined Group;
- it is the current intention of WorleyParsons to retain all current Evans & Peck employees; and
- the business of Evans & Peck will be conducted in substantially the same manner as at the date of this Bidder's Statement.

Each Director who has a relevant interest in Evans & Peck Shares has confirmed that they currently intend to accept the Offer for their Evans & Peck Shares in the absence of a Superior Proposal.

TO ACCEPT THE OFFER, YOU SHOULD FOLLOW THE INSTRUCTIONS IN THE BIDDER'S STATEMENT (AS SUMMARISED IN SECTION 1.4).

TO REJECT THE OFFER YOU NEED NOT TAKE ANY ACTION.

We encourage you to read the Target's Statement carefully and consult your legal, financial or tax adviser concerning the impact your decision may have on your own circumstances.

Yours sincerely

Mr Mark Birrell
CHAIRMAN
EVANS & PECK GROUP LIMITED

PART 2
Bidder's Statement

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

Bidder's Statement containing an offer by

WorleyParsons Infrastructure Holdings Pty Limited

ACN 117 381 174
(a wholly owned subsidiary of WorleyParsons Limited)

to purchase all of your ordinary shares in

Evans & Peck Group Limited

ABN 98 097 996 533

Why you should accept the Offer

WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (**WorleyParsons**), a wholly owned subsidiary of WorleyParsons Limited, believes that you should accept this Offer for the reasons set out below.

1 The Offer is unanimously recommended by the Evans & Peck Directors who all intend to accept the Offer

The directors of both Evans & Peck and WorleyParsons Limited support the Offer. The Evans & Peck Directors have unanimously recommended that the Evans & Peck Shareholders accept the Offer in the absence of a Superior Proposal.

Each Evans & Peck Director who holds or controls Evans & Peck Shares has indicated that they intend to accept the Offer in respect of each of their and their associates' holdings of Evans & Peck Shares, in the absence of a Superior Proposal.

2 Enhanced liquidity and equity market listing of WorleyParsons Limited

The Offer provides you with an opportunity to convert your Evans & Peck shareholding to a combination of cash and WorleyParsons Limited Shares[1]. As Evans & Peck is an unlisted public company only limited opportunities for share transfers are currently available for Evans & Peck Shareholders.

Listed on the Australian Securities Exchange (the **ASX**) since 2002, WorleyParsons Limited's average daily trading volume over the six months prior to the Announcement Date, has been 1.2 million shares or 0.5% of the weighted average total of WorleyParsons Limited's Shares outstanding. WorleyParsons Limited is included in a number of S&P/ASX indices.

You will be able to choose from a combination of cash and WorleyParsons Limited Shares or 100% WorleyParsons Limited Shares.

3 Increased geographic spread and industry diversification of WorleyParsons Limited

Providing professional services from 120 offices in 37 countries, the WorleyParsons Group has operations that are well placed to service customers within and across multiple regions. It is the intention of WorleyParsons Limited that the Combined Group will identify opportunities for the application of Evans & Peck's skills and capability, with clients in both the public and private sectors, across the broad geographic footprint of the WorleyParsons Group.

The WorleyParsons Group and the Evans & Peck Group have long term contracting and consulting relationships with many businesses and organisations across the world. WorleyParsons Limited believes that these relationships will provide an opportunity for the Combined Group to extend the services that each of the Evans & Peck Group and the WorleyParsons Group currently provide.

A full business description of the WorleyParsons Group is contained in Section 2.

1 Any WorleyParsons Limited Shares that are issued to you as consideration under the Offer will be subject to the escrow arrangements described in Section 3.1(b) of this Bidder's Statement.

Why you should accept the Offer

4 Balance sheet and financial capacity of WorleyParsons Limited

The WorleyParsons Group retains strong financial capacity, with net assets of $1,655.1 million as at 30 June 2009. The strong financial management of the WorleyParsons Group has enabled it to access funds to diversify and strengthen its capabilities. Since listing in 2002, WorleyParsons Limited has completed many mergers and acquisitions of professional services companies.

WorleyParsons Limited continues to seek growth opportunities, including acquisitions, to achieve its strategic objectives.

5 Proven management expertise of WorleyParsons Limited, which has delivered strong shareholder returns since listing

The management team of the WorleyParsons Group is experienced in providing professional services to the resource and energy markets and has proven its ability to deliver results over time.

6 Tax rollover relief in Australia

If, as a result of the Offer, WorleyParsons becomes the holder of 80% or more of the Evans & Peck Shares, and you would otherwise make a capital gain that is subject to Australian tax in respect of the disposal of Your Shares, you may be entitled to capital gains tax scrip-for-scrip rollover relief in Australia to the extent that you elect to receive your consideration in the form of WorleyParsons Limited Shares. Rollover relief may allow you to defer any capital gain, in whole or in part, that you would otherwise realise in respect of the disposal of Your Shares, although the cost base that you will carry forward on your WorleyParsons Limited Shares would relate to that for the relevant Evans & Peck Shares.[2]

See Section 5.8 of the Target's Statement for further information in relation to the availability of rollover relief and taxation considerations generally.

Additional considerations

You should also be aware that if WorleyParsons is successful in gaining acceptances for 90% of the Evans & Peck Shares, and all of the conditions of the Offer are fulfilled or freed, it will be entitled to compulsorily acquire any outstanding Evans & Peck Shares under the Corporations Act. In that scenario, WorleyParsons intends to exercise that right. If Your Shares are compulsorily acquired, you may receive your consideration under the Offer later than Evans & Peck Shareholders who accept the Offer.

2 The taxation consequences for a particular Evans & Peck Shareholder who accepts the Offer may vary depending on the particular circumstances of each shareholder. The information in this paragraph is general in nature and should not be relied upon by a shareholder as tax advice. Evans & Peck Shareholders should obtain their own professional and personalised taxation advice.

Section 1
Summary of the Offer

What WorleyParsons is offering to buy

WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (**WorleyParsons**), a wholly owned subsidiary of WorleyParsons Limited, is offering to buy all the Evans & Pecks Shares on the terms and conditions set out in this Bidder's Statement.

You may only accept this Offer in respect of all the Evans & Peck Shares held by you.

What you will receive if you accept the Offer

If you accept the Offer you will receive for each Evans & Peck Share you hold, subject to the fulfilment or waiver of all of the Conditions, a value equivalent to $30.00.

You can elect to receive this consideration in one of the following four alternatives:

1 30% scrip (in the form of WorleyParsons Limited Shares) and 70% cash.

Under this alternative, for each Evans & Peck Share you hold, you will receive:

- such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $9.00; and
- $21.00 cash.

2 50% scrip (in the form of WorleyParsons Limited Shares) and 50% cash.

Under this alternative, for each Evans & Peck Share you hold, you will receive:

- such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $15.00; and
- $15.00 cash.

3 75% scrip (in the form of WorleyParsons Limited Shares) and 25% cash.

Under this alternative, for each Evans & Peck Share you hold, you will receive:

- such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $22.50; and
- $7.50 cash.

4 100% scrip (in the form of WorleyParsons Limited Shares).

Under this alternative, for each Evans & Peck Share you hold, you will receive such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $30.00.

The number of WorleyParsons Limited Shares that will be issued under each of the four alternatives will be based on the volume weighted average price (**VWAP**) of a WorleyParsons Limited Share over the five trading day period commencing on 23 November 2009 and ending on 27 November 2009 (each date inclusive). WorleyParsons will announce the VWAP in the form of a supplementary bidder's statement that it will lodge with ASIC and give to the ASX and Evans & Peck.

If the aggregate consideration payable to you would include part of a WorleyParsons Limited Share, the number of WorleyParsons Limited Shares to be issued to you will be rounded down to the nearest whole number.

If you do not elect how you would like to receive your consideration under the Offer, you will be deemed to have elected to receive 50% of your consideration in scrip and 50% of your consideration in cash.

Any WorleyParsons Limited Shares that you receive under the Offer will be subject to the escrow arrangements summarised below.

What restrictions are there on my ability to transfer my new WorleyParsons Limited Shares?

Any WorleyParsons Limited Shares that are issued to you as consideration under the Offer will be subject to an escrow arrangement which will, subject to certain exceptions, prevent you from disposing of your WorleyParsons Limited Shares for a period of time. The WorleyParsons Limited Shares will be released from the escrow arrangement as follows:

- for one-third of the shares, on 1 July 2010;
- for one-third of the shares, on 1 January 2011; and
- for the remaining shares, on 1 July 2011.

By signing and returning an Acceptance Form, you will be agreeing to the above escrow arrangements. Further details of the escrow arrangement are set out in Section 3.1(b) of this Bidder's Statement.

In addition, you should be aware that WorleyParsons Limited has adopted a Securities Dealing Policy which contains restrictions on dealings in securities in WorleyParsons Limited. This policy applies to:

- all directors (executive and non-executive) of WorleyParsons Limited;
- all employees of and contractors to WorleyParsons Limited and its Subsidiaries (which will include each member of the Evans & Peck Group if WorleyParsons obtains control of Evans & Peck); and
- all employees of and contractors to any joint venture companies, operations or arrangements to which WorleyParsons Limited or a Subsidiary (which will include each member of the Evans & Peck Group if WorleyParsons obtains control of Evans & Peck) is party, and their associates.

Further details of the Securities Dealing Policy are set out in Section 3.1(c) of this Bidder's Statement.

When you will be provided with your elected consideration

Generally, WorleyParsons will provide the consideration to you under this Offer on or before the earlier of:

- one month after this Offer is accepted or one month after all of the Conditions have been freed or fulfilled (whichever is the later); and
- 21 days after the end of the Offer Period.

Full details of when consideration will be provided are set out in Section 11.6 of this Bidder's Statement.

No brokerage or stamp duty on acceptances

You will not pay brokerage or stamp duty if you accept the Offer.

Close of the Offer

The Offer closes at 7.00pm (Sydney time) on 15 December 2009, unless it is extended under the provisions of the Corporations Act.

There are some conditions to the Offer

The full terms of the Conditions are set out in Section 11.8 but in summary, the Offer is subject to the following conditions:

- WorleyParsons obtaining a relevant interest in at least 90% of the Evans & Peck Shares;
- no material adverse change occurring in relation to Evans & Peck;
- the absence of "prescribed occurrences" (being the occurrences listed in section 652C of the Corporations Act);
- no acquisitions or disposals which would be likely to involve a material change in (1) the manner in which Evans & Peck conducts its business or (2) the nature (including balance sheet classification), extent or value of the assets or liabilities of Evans & Peck;
- no distributions (other than the Evans & Peck Permitted Dividend) being announced, made, declared or paid by Evans & Peck;
- between the Announcement Date and the end of the Offer Period, the S&P/ASX 200 does not close below 4,000 points on any two or more consecutive trading days;
- no material legal claims or proceedings are threatened or commenced against Evans & Peck;
- all regulatory approvals and consents have been obtained;
- the absence of regulatory action;
- the Evans & Peck Board does not exercise its discretion under clause 9.7(a) or 9.7(b) of the Shareholders' Agreement to allow the sale or buy-back of any Evans & Peck Shares during the Offer Period;
- the Shareholders' Agreement is amended in accordance with the terms of the Amendment Agreement (see Section 10.3 for further details) and no other amendments are made to the Shareholders' Agreement or the Evans & Peck constitution and the Shareholders' Agreement is not terminated;
- all Options have been exercised and converted into Evans & Peck Shares before 7.00am (Sydney time) on the Register Date; and
- each Key Executive has agreed in writing to be bound by the terms and conditions of an Executive Service Agreement and each Senior Employee has agreed in writing to be bound by the terms and conditions of a Senior Employee Agreement.

Full terms of the Conditions are set out in Section 11.8 of this Bidder's Statement. WorleyParsons reserves the right to free the Offer from any or all of these Conditions. You are encouraged to read all of this Bidder's Statement and attached documents.

Section 1
Summary of the Offer (continued)

Risk factors

Various risk factors relating to the Offer, the Combined Group and the WorleyParsons Limited Shares are set out in Section 8 of this Bidder's Statement.

It is important that you read those risk factors in full before deciding whether to accept the Offer.

How you accept the Offer

You may only accept the Offer for all of your Evans & Peck Shares.

To accept this Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.

Where to go for further information

For queries on how to accept the Offer, see the enclosed Acceptance Form or call the shareholder information line on 1300 829 642 (for callers in Australia) or +61 3 9415 4620 (for callers outside Australia).

For queries in relation to your Evans & Peck shareholding, call the Evans & Peck company secretary on +61 2 9495 0858.

Please note that in order to comply with legal requirements, any calls to the above numbers may be recorded.

Important notice

The information in this Section 1 is a summary only of the Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement.

You should read the entire Bidder's Statement and the Target's Statement that Evans & Peck has prepared and which accompanies this Bidder's Statement before deciding whether to accept the Offer.

Section 2
Information on WorleyParsons Infrastructure Holdings Pty Limited and the WorleyParsons Group

2.1 Overview of the WorleyParsons Group

The Offer is being made by WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (**WorleyParsons**), a wholly owned subsidiary of WorleyParsons Limited.

The WorleyParsons Group is a leading provider of professional services to the energy, resource and complex process industries. It offers a broad range of services across the full spectrum of an asset's lifecycle, providing design and project services for evaluating the feasibility of new developments, creation of the new asset and support to maximise the returns from the asset over its operating life.

The WorleyParsons Group's health, safety and environmental expectations are vital and integral elements of its business. They are embedded into its management systems and processes and influence everything that it does. The WorleyParsons Group places the highest importance on safety throughout the WorleyParsons Group. Its safety performance compares very favourably with international best practice.

2.2 Directors

(a) Directors of WorleyParsons Limited

Brief profiles of the directors of WorleyParsons Limited as at the date of this Bidder's Statement are as follows:

Ron McNeilly
Chairman and Non-Executive Director

Ron is Chairman of the Board and the Nominations Committee and a member of the Remuneration Committee. Ron is currently the Deputy Chairman of BlueScope Steel Limited (previously BHP Steel) and has over 30 years' experience in the steel industry. Ron joined BHP Billiton in 1962 and has held positions with BHP Billiton including Executive Director and President BHP Minerals, Chief Operating Officer, Executive General Manager and Chief Executive Officer BHP Steel, General Manager Transport, General Manager Long Products Division and General Manager Whyalla Works. Ron is the Chairman of the Melbourne Business School Limited and a director of Alumina Limited. He is a former Chairman of Ausmelt Limited and a former director of BHP and BHP Billiton, QCT Resources and Tubemakers of Australia.

Section 2
Information on WorleyParsons Infrastructure Holdings Pty Limited and the WorleyParsons Group (continued)

John Grill
Chief Executive Officer

John is the Chief Executive Officer of the WorleyParsons Group. He joined ESSO Australia in 1968 and in 1971 became Chief Executive of the entity that ultimately became WorleyParsons Limited, Wholohan Grill and Partners. This specialised consulting practice acquired the business of Worley Engineering Pty Limited in Australia in 1987. Following group restructuring, in 2002 Worley Group Limited listed on the ASX. In 2004, Worley Group Limited acquired Parsons E&C Corporation, a US-based global project services company, and changed its name to WorleyParsons Limited. In March 2007, WorleyParsons then acquired the Colt Group in Canada substantially increasing the Group's capability in the upstream and downstream components of oil sands. John has personal expertise in every aspect of project delivery for projects in the resources and energy industries. He has been directly involved with most of WorleyParsons Limited's major clients and remains closely involved at Board level with WorleyParsons Limited's joint ventures.

Grahame Campbell
Non-Executive Director

Grahame is a member of the Audit and Risk Committee and the Nominations Committee. Grahame was Managing Director of CMPS&F from 1987 to 1995, at the time one of the largest engineering and project management groups in Australia. Grahame has over 30 years' experience in the management of major Australian and offshore infrastructure projects including oil, gas, road, rail, mining and minerals projects. Grahame was a Director of Pacific Hydro Pty Limited and Iluka Resources Limited and a past President of the Association of Consulting Engineers Australia and the Australian Pipeline Industry Association. Prior to his appointment as a Non-Executive Director of Worley Group Limited on listing in 2002, Grahame was a member of the advisory board for four years.

Erich Fraunschiel
Non-Executive Director

Erich is the Chairman of the Audit and Risk Committee and a member of the Nominations Committee. Erich is a Non-Executive Director of Woodside Petroleum Limited and of the Australian and New Zealand subsidiaries of the Rabobank Group. He is Chairman of Wesfarmers General Insurance Limited, Wesfarmers Insurance Pty Limited and the Western Australian Opera Company. Erich's early business career was in the petroleum marketing and management consulting industries. In 1981, he joined the Australian Industry Development Corporation where he was involved in project lending, investment banking and venture capital investment. In 1984, he joined Wesfarmers to start the company's projects and business development function. In 1988, he became General Manager of the group's commercial division and from 1992 until his retirement in July 2002 was an Executive Director and Chief Financial Officer of the group.

John Green
Non-Executive Director

John is Chairman of the Remuneration Committee and a member of the Nominations Committee. John is a company director and writer. Until August 2006, he was an investment banker at Macquarie Bank, where he was an executive director for 13 years. His professional career before investment banking was 17 years in law, including as a partner in law firms Freehills and Dawson Waldron. John is director of three not-for-profits: Macquarie Group Foundation, the General Sir John Monash Foundation and The Centre for Independent Studies. He was appointed a member of the Australian Government Takeovers Panel in May 2009. In past years, John was a member of the ASX National Listings Committee and held a number of posts in the Securities Institute of Australia (now Finsia). Prior to his appointment as non-executive director of Worley Group Limited on listing in 2002, John was a member of the advisory board for nine years prior to listing, including a period as its Chairman.

William Hall
Executive Director

William (Bill) joined the Board in 2004 following WorleyParsons Limited's acquisition of Parsons E&C Corporation. Bill was with the Parsons Group for 25 years. He became Chairman and CEO of Parsons Energy & Chemicals Group Inc, in 2002. Prior to this position he served as President of Parsons Energy & Chemicals Group Inc. (1997-2001), President of The Ralph M. Parsons Company (1992-1995), and Senior Vice President and Manager of the Petroleum & Chemical (P&C) Division with the company (1989-1991). Bill has 42 years' experience in the global engineering field, holding a number of key project and other US and international management positions with Parsons. Bill has bachelor and masters degrees in Chemical Engineering at Virginia Polytechnic Institute and has completed the Executive Program at Stanford University. He is also on the Board of Directors of the US-Saudi Arabian Business Council.

David Housego
Chief Financial Officer

David has held the role of Chief Financial Officer of the WorleyParsons Group since he joined WorleyParsons Limited in July 1999. He led the corporate reorganisation and initial public offering and listing on the ASX of Worley Group Limited (now WorleyParsons Limited) in 2002 and the subsequent capital raisings for the acquisition of Parsons E&C in 2004 and the Colt Group in 2007. He joined the Board as an Executive Director in 2002.

Eric Gwee Teck Hai
Non-Executive Director

Eric joined the Board in February 2005 and is a member of the Remuneration Committee and the Nominations Committee. Eric is a Singaporean national with extensive international experience in the hydrocarbons and power industries, including a career spanning more than 31 years with the ExxonMobil Group. Eric is currently a Non-Executive Director of Singapore Power Limited and Chairman of SP Services Limited. He is a Non-Executive Director of the three stapled entities that form SP Ausnet. Eric is a Director of the Melbourne Business School Limited. Previously, he was the Chairman of CPG Corporation Pte Ltd and was a Director of ExxonMobil Singapore Pte Ltd.

Larry Benke
Executive Director (Alternate)

Larry joined the Board as alternate director for Bill Hall in March 2007 following the WorleyParsons Limited's acquisition of the Colt Companies. He joined Colt Edmonton as a design engineer in 1977 and has undertaken engineering design, project management and other management roles within the business. In 1988, Larry established the Toronto and Sarnia offices as General Manager before returning to Calgary in 1999 as President of Colt. He has been successful in leading Colt through a period of substantial growth and expansion into the new disciplines of pipelines, power generation and geomatics. Larry graduated from the University of Alberta in 1973 with a Bachelor of Science in Electrical Engineering (Honours Standing).

Catherine Livingstone AO
Non-Executive Director

Catherine joined the Board on 1 July 2007 and is a member of the Nominations Committee and the Audit and Risk Committee. She is Chairman and a director of Telstra Corporation Ltd and a director of Macquarie Bank Ltd and Macquarie Group Ltd. She was Chairman of CSIRO from 2001 to 2006 and has also served on the Boards of Goodman Fielder Ltd and Rural Press Limited. Catherine was the Managing Director of Cochlear Limited from 1994 to 2000 taking it through to an Initial Public Offer in 1995. In 2000 Catherine received the Chartered Accountant in Business Award and in 2002 was elected a Fellow of the Australian Academy of Technological Sciences and Engineering. She was further awarded in 2003 the Centenary Medal for service to Australian Society in Business Leadership and the 2006 Macquarie University Alumni Award for Distinguished Service (Professional). In 2008, Catherine was appointed an Officer of the Order of Australia (AO) for service to the development of Australian science, technology and innovation policies to the business sector. She has a BA (Hons) in Accounting, is a Chartered Accountant and was the Eisenhower Fellow for Australia in 1999.

(b) Directors of WorleyParsons

The directors of WorleyParsons as at the date of this Bidder's Statement were John Grill and David Housego.

2.3 History and structure of the WorleyParsons Group

(a) History

The history of the WorleyParsons Group begins in 1971, when the current Chief Executive Officer, John Grill, founded a small Australian engineering consultancy called Wholohan Grill and Partners.

Wholohan Grill and Partners grew, eventually changing into Worley Group Limited (now WorleyParsons Limited) and becoming a publicly listed company on the ASX in 2002. Since 2002, WorleyParsons Group has grown further and made many acquisitions, including the acquisition in 2004 of Parsons E&C Corporation and in 2007, the Colt Companies.

Today, the global enterprise has 120 offices and approximately 28,800 personnel in 37 countries.

The history of the WorleyParsons Group shows that the WorleyParsons Group regularly evaluates possible corporate activities on an ongoing basis. Such activities include acquisitions and disposals of assets, businesses and companies and entry into joint venture and partnering arrangements. Although a number of those possible corporate activities are consummated, many are never consummated and many do not make it past the initial discussion or negotiation phase.

Section 2
Information on WorleyParsons Infrastructure Holdings Pty Limited and the WorleyParsons Group (continued)

(b) Structure

WorleyParsons Limited has a number of wholly owned subsidiaries through which it conducts its operations.

The WorleyParsons Group divides its global operations into five regions namely USA & Latin America, Canada, Europe & Africa, Middle East, China & South East Asia and Australia & New Zealand. The WorleyParsons Group's comprehensive geographic presence enables it to provide its customers with a unique combination of extensive global resources, world-recognised technical expertise and deep local knowledge.

2.4 Principal activities of the WorleyParsons Group

The WorleyParsons Group is a leading provider of professional services to the resources and energy sectors and complex process industries. The WorleyParsons Group services cover the full asset spectrum both in size and lifecycle – from the creation of new assets to services that sustain and enhance operating assets. Across the WorleyParsons Group comprehensive global network its four main customer sector groups use their extensive expertise to deliver small studies through to mega-projects.

The vision of the WorleyParsons Group is to be the preferred global provider of technical, project and operational support services to our customers, using the distinctive WorleyParsons Group culture to create value for them and prosperity for its people and its shareholders.

Within the four customer sector groups the services provided include:

(a) Infrastructure and Environment – Provide complete solutions for the transportation, coastal and marine, water and wastewater, resources and energy, municipal and urban infrastructure services

(b) Power – Renewable energy, clean coal, nuclear and natural gas generation, transmission networks and retrofit project solutions from pre-feasibility to asset operation and maintenance.

(c) Hydrocarbons – Full-scope global project delivery in deepwater, floating, subsea and conventional structures, topsides, onshore oil and gas, pipelines, LNG, and refining and petrochemicals.

(d) Minerals and Metals – Delivering comprehensive "mine to market" projects and solutions in base metals, alumina, aluminium, coal, iron ore, steel and chemicals across the world.

The key attributes of the WorleyParsons Group include:

(1) Leadership:
- Committed, empowered and rewarded people
- EcoNomics – Delivering profitable sustainability
- Integrity in all aspects of business
- Energy and excitement
- Minimum bureaucracy

(2) Agility:
- Smallest assignment to world scale developments
- Local capability with global leverage
- Responsive to customer preferences
- Optimum solutions customised to needs

(3) Relationships:
- Rapport with all stakeholders
- Open and respectful
- Collaborative approach to business

(4) Performance:

- Zero harm
- Results for our customers and other stakeholders
- World-class resources, capability and experience.

The WorleyParsons Group has a comprehensive geographic presence which enables it to provide its customers with a unique combination of extensive global resources, world-recognised technical expertise and deep local knowledge. The WorleyParsons Group remains committed to the ongoing growth of this global capacity through both organic growth and acquisition. During the 2009 financial year the WorleyParsons Group completed a number of strategically important acquisitions to extend its capabilities in the key areas of deepwater and subsea developments, conventional and nuclear power, water resource management and mining, port and coastal infrastructure.

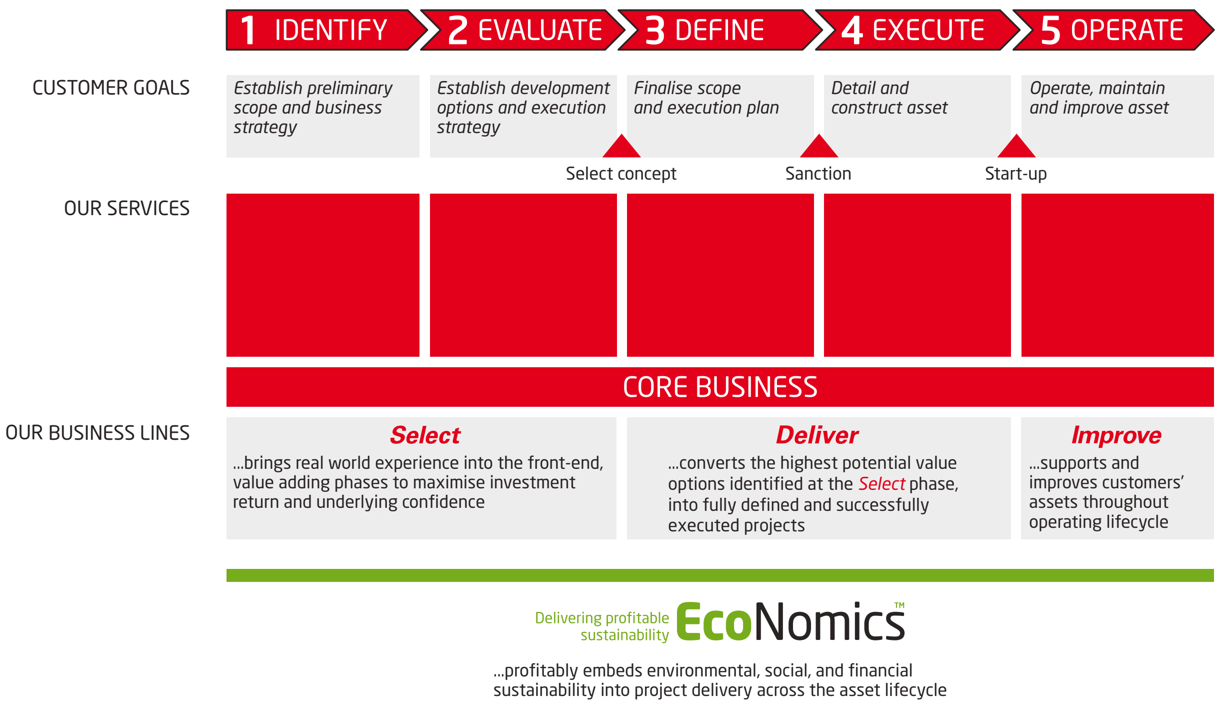
The WorleyParsons Group provides professional services through integrated service contracts and alliances to the energy, resource and complex process industries. The group provides its services to industrial sectors such as oil and gas, refining, petrochemicals and chemicals, minerals and metals, power and water and industrial and infrastructure.

The WorleyParsons Group's experience covers all five phases of the asset lifecycle. In each one of these phases the WorleyParsons Group understands the critical issues and tailors the services it provides to enable customers to Select and Deliver their projects and Improve their assets for optimum long term performance. This phased approach enables consistent project delivery worldwide.

The WorleyParsons Group regularly considers, pursues and negotiates with third parties regarding entry into contracts for the provision of professional and engineering services. Such negotiation often leads to the WorleyParsons Group entering into binding contracts with respect to the provision of such services.

EcoNomics is the WorleyParsons Group's range of services and technologies that profitably embed environmental, social and financial sustainability into project delivery, across the asset lifecycle.

WORLEYPARSONS' EXPERIENCE COVERS ALL FIVE PHASES OF THE ASSET LIFECYCLE



Section 2
Information on WorleyParsons Infrastructure Holdings Pty Limited and the WorleyParsons Group (continued)

2.5 Publicly available information about WorleyParsons and WorleyParsons Limited

WorleyParsons Limited (ASX code: WOR) is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, WorleyParsons Limited is subject to the listing rules of the ASX.

ASX maintains files containing publicly disclosed information about all listed companies. WorleyParsons Limited's file is available for inspection at the ASX during normal business hours. These files may be accessed through the ASX website.

In addition, WorleyParsons and WorleyParsons Limited are also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by WorleyParsons and WorleyParsons Limited may be obtained from, or inspected at, an ASIC office.

On request to WorleyParsons and free of charge, Evans & Peck Shareholders may obtain a copy of:

(1) the annual financial report of WorleyParsons Limited for the year ended 30 June 2009 (being the annual financial report most recently lodged with ASIC before lodgement of this Bidder's Statement with ASIC);

(2) any half-year financial report lodged with ASIC by WorleyParsons Limited after the lodgement of the annual financial report referred to above and before lodgement of this Bidder's Statement with ASIC; and

(3) any continuous disclosure notice given to the ASX by WorleyParsons Limited since the lodgement with ASIC of the annual report for the year ended 30 June 2009 for WorleyParsons referred to above and before lodgement of this Bidder's Statement with ASIC.

A list of announcements made by WorleyParsons Limited to the ASX since 26 August 2009 (being the date on which WorleyParsons Limited lodged its 2009 annual financial report with ASIC) is contained in Attachment 2.

A substantial amount of information about WorleyParsons Limited is available in electronic form from: www.worleyparsons.com

2.6 Financial information on the WorleyParsons Group

(a) Basis of presentation of historical financial information

The historical financial information below relates to WorleyParsons Limited on a stand alone basis and accordingly does not reflect any impact of the Offer. It is an extract only and the full financial accounts for WorleyParsons Limited for the financial periods described below, which include the notes to the accounts, can be found in WorleyParsons Limited's 2008 and 2009 annual reports released on 13 August 2008 and 26 August 2009 respectively (copies of which are available at www.worleyparsons.com).

(b) Historical financial information of the WorleyParsons Group

(1) Statement of financial position

The historical balance sheets of the WorleyParsons Group set out below have been extracted from the audited financial statements of the WorleyParsons Group for the year ended 30 June 2009, being the last audited financial statement prior to the date of this Bidder's Statement.

Balance Sheet	**Consolidated**	
	2009 $'M	**2008 $'M**
ASSETS		
Current assets		
Cash and cash equivalents	173.8	82.2
Trade and other receivables	1,210.1	1,217.2
Inventories	0.3	0.4
Prepayments	61.6	51.7
Derivatives	2.3	5.9
Assets held for sale	39.8	59.0
Total current assets	1,487.9	1,416.4
Non-current assets		
Equity accounted associates	122.6	91.8
Shares in controlled entities at cost	–	–
Property, plant and equipment	139.0	81.7
Intangible assets	1,663.1	1,562.4
Deferred tax assets	86.8	60.7
Derivatives	16.8	1.3
Other non-current assets	1.3	3.2
Total non-current assets	2,029.6	1,801.1
TOTAL ASSETS	3,517.5	3,217.5
LIABILITIES		
Current liabilities		
Trade and other payables	650.4	595.7
Interest bearing loans and borrowings	10.3	38.5
Income tax payable	61.5	53.1
Provisions	266.1	245.8
Derivatives	0.2	0.2
Liabilities held for sale	26.4	27.4
Total current liabilities	1,014.9	960.7
Non-current liabilities		
Interest bearing loans and borrowings	707.2	672.9
Deferred tax liabilities	99.0	124.9
Provisions	41.3	32.1
Derivatives	–	10.4
Total non-current liabilities	847.5	840.3
TOTAL LIABILITIES	1,862.4	1,801.0
NET ASSETS	1,655.1	1,416.5

Section 2
Information on WorleyParsons Infrastructure Holdings Pty Limited and the WorleyParsons Group (continued)

Balance Sheet	Consolidated	
	2009 $'M	2008 $'M
EQUITY		
Issued capital	1,142.6	1,132.5
Reserves	(116.3)	(157.8)
Retained profits	622.3	438.8
Parent entity interest	1,648.6	1,413.5
Minority interests	6.5	3.0
TOTAL EQUITY	**1,655.1**	**1,416.5**

(2) Statement of financial performance

The historical income statements of the WorleyParsons Group set out below have been extracted from the audited financial statements of the WorleyParsons Group for the year ended 30 June 2009, being the last audited financial statement prior to the date of this Bidder's Statement.

Income Statement	Consolidated	
	2009 $'M	2008 $'M
REVENUE AND OTHER INCOME		
Services revenue	5,794.7	4,607.1
Interest income	5.7	18.3
Dividends from controlled entities	–	–
Other	7.3	8.2
Share of net profits of associates accounted for using the equity method	44.1	36.5
Revenue and other income	**5,851.8**	**4,670.1**
EXPENSES		
Staff costs	(3,291.0)	(2,635.6)
Contract related reimbursable costs	(1,173.9)	(959.8)
Office and administration costs	(457.6)	(272.3)
Depreciation	(28.4)	(23.4)
Amortisation	(59.5)	(43.6)
Borrowing costs	(49.3)	(50.0)
Other costs	(230.4)	(197.1)
Total Expenses	(5,290.1)	(4,181.8)
Profit before income tax expense	**561.7**	**488.3**
Income tax expense	(160.8)	(141.0)
Profit after income tax expense	**400.9**	**347.3**
Profit attributable to minority interests	(10.4)	(3.4)
Profit attributable to members of WorleyParsons Limited	**390.5**	**343.9**
Basic earnings per share (cents)	161.1	142.5
Diluted earnings per share (cents)	159.4	140.8

(c) Management discussion and analysis

The 2009 result again set new benchmarks that included a net profit after tax for the 12 months to 30 June 2009 of $390.5 million, an increase of 13.6% on the $343.9 million net profit reported for the same period to 30 June 2008.

The result was earned on aggregated revenue of $6,225.1 million, an increase of 27.0% on the $4,900.7 million reported in the previous corresponding period.

Earnings before interest tax depreciation and amortisation (**EBITDA**) for the period was $693.2 million, an increase of 18.1% on the prior corresponding period. The EBITDA margin for the Group was 11.1%.

Basic earnings per share (EPS) was 161.1 cents, an increase of 13.0% from the 142.5 cents per share reported in 2008.

The result was underpinned by a strengthened balance sheet, with operating cash flow of $546.4 million (2008: $198.8 million), gearing of 25.5% (2008: 31.4%), a 0.7% reduction in average cost of debt to 5.5% and increased total available debt facilities of $1,376.1 million.

The profit performance achieved in the year and underlying quality of assets utilised in the business have resulted in an increase in return on equity, that is, net profit after tax to shareholders' funds, to 25.4% (2008: 24.6%).

WorleyParsons Limited's strong financial performance has been achieved without the need to raise additional equity during the year. WorleyParsons Limited continues to be well positioned to pursue further growth opportunities.

(d) Outlook

At the 2009 annual general meeting for WorleyParsons Limited on 27 October 2009, Mr Ron McNeilly (Chairman of WorleyParsons Limited) made the following statement in relation to the outlook for the WorleyParsons Group:

"As at the end of the first quarter of fiscal 2010, the uncertain conditions experienced in some markets in fiscal 2009 remain, with the effects of extensive project deferrals and delays largely continuing into the new financial year. Much of this impact has been offset with ongoing management of costs. However, the strong appreciation of the Australian dollar has had a negative impact on the translation of foreign currency earnings. Consequently, at the end of the first quarter we are performing below our expectations. We expect this trend to continue in the second quarter.

At this stage we are projecting a more significant weighting of earnings to the second half of the financial year, but with our first half-year result predicted to be well below that of the corresponding period last year. If today's currency rates (27 October 2009) were to reflect the average translation rate of foreign currency earnings for the remainder of the financial year, the expected net profit impact for the full year would be in the order of $35 to $40 million. This impact would be additional to the modest reduction in net profit predicted in our August outlook statement.

We are confident that our medium and long term prospects remain strong based on our competitive position and our financial capacity. The company continues to evaluate opportunities for new business growth that would add to our existing capabilities and provide value for our shareholders."

2.7 Announcement by WorleyParsons Limited in relation to the Offer

On 11 November 2009, WorleyParsons Limited made a public announcement to the ASX in relation to the Offer. A copy of that announcement is contained in Attachment 1 of this Bidder's Statement.

Section 3
Information on WorleyParsons Limited's securities

3.1 Consideration and escrow arrangement

(a) Consideration

If you accept the Offer you will, subject to all of the Conditions being fulfilled or freed, receive a value equivalent to $30.00 for each Evans & Peck Share you hold.

You can elect to receive this consideration in one of the following four alternatives (as elected by you):

(1) 30% scrip (in the form of WorleyParsons Limited Shares) and 70% cash.

Under this alternative, for each Evans & Peck Share you hold, you will receive:

(A) such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $9.00; and

(B) $21.00 cash.

(2) 50% scrip (in the form of WorleyParsons Limited Shares) and 50% cash.

Under this alternative, for each Evans & Peck Share you hold, you will receive:

(A) such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $15.00; and

(B) $15.00 cash.

(3) 75% scrip (in the form of WorleyParsons Limited Shares) and 25% cash.

Under this alternative, for each Evans & Peck Share you hold, you will receive:

(A) such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $22.50; and

(B) $7.50 cash.

(4) 100% scrip (in the form of WorleyParsons Limited Shares).

Under this alternative, for each Evans & Peck Share you hold, you will receive such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $30.00.

The number of WorleyParsons Limited Shares that will be issued under each of the four alternatives will be based on the volume weighted average price (**VWAP**) of a WorleyParsons Limited Share over the five trading day period commencing on 23 November 2009 and ending on 27 November 2009 (each date inclusive). WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (**WorleyParsons**), a wholly owned subsidiary of WorleyParsons Limited, will announce the VWAP in the form of a supplementary bidder's statement that it will lodge with ASIC and give to the ASX and Evans & Peck on or about 27 November 2009.

If the aggregate consideration payable to you would include part of a WorleyParsons Limited Share, the number of WorleyParsons Limited Shares to be issued to you will be rounded down to the nearest whole number.

If you do not elect how you would like to receive your consideration under the Offer, you will be deemed to have elected to receive 50% of your consideration in scrip and 50% of your consideration in cash.

Full details of the consideration to which you will be entitled are set out in Section 11.1(b).

(b) Escrow arrangement

All WorleyParsons Limited Shares issued to you as consideration under the Offer (the **Shareholding**) will be subject to the Escrow Deed Poll. The escrow arrangements contained in the Escrow Deed Poll require that the WorleyParsons Limited Shares, issued to you under the Offer, will be subject to a holding lock. By signing and returning an Acceptance Form, you will be agreeing to the terms of the escrow arrangement contained in the Escrow Deed Poll.

The holding lock means you will not be permitted to, and must procure that any person who directly or indirectly controls you does not, do any of the following:

(1) dispose of, or agree or offer to dispose of, any or all of the Shareholding;

(2) create, or agree or offer to create, any security interest in any or all of the Shareholding; or

(3) do, or omit to do, any act which may have the effect of transferring effective ownership or control of all or any part of the Shareholding.

The holding lock will commence on the day on which the WorleyParsons Limited Shares are issued to you and will end:

(1) for one-third of the Shareholding, on 1 July 2010;

(2) for one-third of the Shareholding, on 1 January 2011; and

(3) for the remaining Shareholding, on 1 July 2011.

These restrictions are subject to certain exceptions which are set out in clause 2.2 of the Escrow Deed Poll. The holding lock will not prevent you from accepting a takeover offer, the Shareholding being transferred or cancelled by way of a scheme of arrangement or taking any action taken with the written consent of WorleyParsons Limited. The Escrow Deed Poll contains the full terms and conditions of the holding lock and is attached to the Acceptance Form which accompanies this Bidder's Statement.

(c) Securities Dealing Policy

You should note that, in addition to the holding lock (discussed in Section 3.1(b) of this Bidder's Statement), the Securities Dealing Policy applies to the WorleyParsons Group. In general terms, the Securities Dealing Policy restricts the ability of all directors, employees of and contractors to WorleyParsons Limited or its Subsidiaries (which will include Evans & Peck and each member of the Evans & Peck Group if WorleyParsons acquires control of Evans & Peck as a result of the Offer) and all employees of and contractors to any joint venture companies, operations or arrangements to which WorleyParsons Limited or any of its Subsidiaries (which will include Evans & Peck and each member of the Evans & Peck Group if WorleyParsons acquires control of Evans & Peck as a result of the Offer) are party, and their associates to trade WorleyParsons Limited Shares.

In accordance with the Securities Dealing Policy, such directors, employees and contractors may only trade WorleyParsons Limited Shares during specific trading windows, details of which are set out in the Securities Dealing Policy. WorleyParsons Limited currently has three fixed trading windows each year, and it is the current intention of WorleyParsons Limited that these trading windows will remain in place. The fixed trading windows open on the following days:

(1) one day after the announcement of the WorleyParsons Limited interim results;

(2) one day after the announcement of the WorleyParsons Limited full-year results; and

(3) one day after the WorleyParsons Limited annual general meeting, which is usually held in October or November each year.

Other trading windows may be announced from time to time and are at the ultimate discretion of WorleyParsons Limited. Once open, the trading windows generally remain open for one month.

A copy of the Securities Dealing Policy is published on the WorleyParsons Limited website (**www.worleyparsons.com**) and is available upon request free of charge from WorleyParsons Limited.

The dealing in WorleyParsons Limited Shares is also subject to the laws of insider trading.

Evans & Peck Shareholders should obtain independent financial advice before they make any decisions about retaining or disposing of their WorleyParsons Limited Shares.

Section 3
Information on WorleyParsons Limited's securities (continued)

3.2 WorleyParsons Limited's issued securities

As at the date of this Bidder's Statement, WorleyParsons Limited's issued securities consisted of:

(1) 236,343,513 fully paid ordinary shares;

(2) 7,338,827 exchangeable shares; and

(3) one special voting share.

The exchangeable shares were issued by WorleyParsons Canada SPV Limited as part of the consideration for the acquisition of the Colt Group in 2007. Exchangeable shares may be exchanged for ordinary shares of WorleyParsons Limited on a one for one basis (subject to adjustments) at any time by the holders of the exchangeable shares. The holder of exchangeable shares has the right to receive the same cash dividends or cash distributions as declared on the ordinary shares into which they are convertible. In the event of the winding up of WorleyParsons Limited the exchangeable shares would convert to ordinary shares in WorleyParsons Limited, which would entitle the holders of the exchangeable shares to participate in the proceeds from the sale of all surplus assets pro rata with other ordinary shares. The exchangeable shares, through a voting trust which holds a special voting share in WorleyParsons Limited (discussed below), entitle their holders to vote at WorleyParsons Limited's general meetings as though they hold ordinary shares.

The special voting share in WorleyParsons Limited was issued to Computershare Trust Company of Canada Limited (**Trustee**) as part of the consideration for the acquisition of the Colt Group. The special voting share does not have the right to receive dividends as declared, and in the event of the winding up of WorleyParsons Limited, is unable to participate in the proceeds from the sale of any surplus assets. The special voting share has a right to vote together as one class of share with the holders of ordinary shares in the circumstances in which shareholders have a right to vote, subject to WorleyParsons Limited's constitution and applicable law. The Trustee must vote in the manner instructed by an exchangeable shareholder in respect of the number of votes that would attach to the ordinary shares to be received by that exchangeable shareholder on exchange of its exchangeable shares. The special voting share has an aggregate number of votes equal to the number of votes attached to ordinary shares into which the exchangeable shares are retracted.

3.3 Recent trading of WorleyParsons Limited Shares

The last recorded sale price of WorleyParsons Limited Shares on ASX on 10 November 2009 (being the last trading day before the Announcement Date) was $27.58, giving WorleyParsons Limited a market capitalisation of approximately $6.72 billion[3].

The highest recorded sale price of WorleyParsons Limited Shares on ASX in the last four months before 10 November 2009 was $30.66.

The lowest recorded sale price of WorleyParsons Limited Shares on ASX in the last four months before 10 November 2009 was $20.80.

The following chart shows the last recorded sale price of WorleyParsons Limited Shares on ASX in the period from 2 January 2007 to 10 November 2009 (sourced from Bloomberg).

3 Being the sum of the number of fully paid ordinary shares and exchangeable shares on issue multiplied by $27.58.

3.4 Dividend history

The table below sets out the dividends paid by WorleyParsons Limited to its shareholders since 1 January 2007. The WorleyParsons Limited Directors may pay an interim or final dividend as, in their absolute discretion and judgement, the financial position of WorleyParsons Limited justifies.

Date payable	Type	Dividend amount	% Franked
14/03/2007	Interim	$0.28	22.1%
25/09/2007	Final	$0.325	29%
11/04/2008	Interim	$0.38	30%
10/10/2008	Final	$0.475	71%
09/04/2009	Interim	$0.38	76%
28/09/2009	Final	$0.55	100%

3.5 Rights and liabilities attaching to WorleyParsons Limited Shares

(a) Introduction

The rights and liabilities attaching to the WorleyParsons Limited Shares which will be issued as the consideration under the Offer are set out in WorleyParsons Limited's constitution, the Corporations Act and in the Escrow Deed Poll. A copy of the constitution of WorleyParsons Limited can be obtained from WorleyParsons Limited (free of charge).

The main rights and liabilities attaching to WorleyParsons Limited Shares are summarised below.

(b) Meetings of shareholders and voting rights

Subject to any rights or restrictions attached to any class or classes of WorleyParsons Limited Shares, at meetings of members or classes of members:

(1) each member is entitled to vote in person, or by proxy, attorney or representative;

(2) on a show of hands, every member present in person or by proxy, attorney or representative has one vote; and

(3) on a poll, every member present has one vote for each share held by the member and in respect of which the member is entitled to vote and a fraction of one vote for each partly paid share held by the member and in respect of which the member is entitled to vote, equivalent to the proportion which the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share. Amounts paid or credited as paid in advance of a call are ignored when calculating fraction.

Where a person present represents personally or by proxy, attorney or representative more than one member, on a show of hands, that person is entitled to one vote only despite the number of members the person represents. That vote will be taken as being cast for all the members that the person represents and the person must not exercise that vote in a way that would contravene any directions given to the person in an instrument appointing the person as a proxy or attorney.

Information on WorleyParsons Limited's securities (continued)

(c) Dividends

The WorleyParsons Limited Directors may pay an interim or final dividend as, in their absolute discretion and judgement, the financial position of WorleyParsons Limited justifies. The WorleyParsons Limited Directors may fix the record date for determining entitlements to the dividend, with or without suspending the registration of transfers from that date.

The WorleyParsons Limited Directors may direct that dividends are paid:

(1) wholly or partly by the distribution of specific assets either generally or to specific shareholders; or

(2) wholly or partly by paying particular shareholders out of any particular fund or reserve or out of profits derived from a particular source and the remaining shareholders from any other particular fund or reserve or out of the profits derived from any other particular source or generally.

All dividends must be paid to shareholders in proportion to the number of shares held by each shareholder, but where the shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid on the shares.

(d) Winding up

If WorleyParsons Limited is wound up, the liquidator may, with the sanction of a special resolution, divide among the members the whole or any part of the property of WorleyParsons Limited and may determine how the division is to be carried out as between the members or different classes of members.

If, on a winding up of WorleyParsons Limited, there remains a surplus (over the amount that is required to pay all debts and liabilities of the company and the costs, charges and expenses of the winding up) that surplus will be divided among the members in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares. The amount of the surplus that would be otherwise distributed to the holder of partly paid shares will be reduced by the amount unpaid on that share at the date of the distribution. If this reduction would have the effect of reducing the distribution for a particular shareholder to a negative amount, the holder must contribute that amount to WorleyParsons Limited.

(e) Directors

A person may be appointed as a WorleyParsons Limited Director, by resolution passed by members at a general meeting.

The WorleyParsons Limited Directors may appoint a person either as an additional director or to fill a casual vacancy. Any director appointed in this manner (other than the managing director) must retire at the following annual general meeting of WorleyParsons Limited and will then be eligible for re-election.

At each annual general meeting, excluding the directors referred to above and the managing director, one-third of the remaining directors (rounded to the nearest whole number) and any other director who, if he or she does not retire, will at the conclusion of the meeting have been in office for three or more years or three or more annual general meetings since he or she was last elected to office, must retire from office as directors.

(f) Transfer of shares

A member may transfer all or any of his or her WorleyParsons Limited Shares by:

(1) an ASTC Regulated Transfer; or

(2) an instrument in writing in any usual form or in any other form that the WorleyParsons Limited Directors approve.

Where a member seeks to transfer all or any of the member's WorleyParsons Limited Shares, WorleyParsons Limited may only register the transfer where an instrument is delivered to it at its registered office, the instrument is duly stamped, is executed by or on behalf of the transferor and transferee (unless the instrument relates only to fully paid shares and the WorleyParsons Limited Directors have dispensed with the requirement or the transfer of the WorleyParsons Limited Shares is effected by a document which is, or documents together which are, a proper transfer of the WorleyParsons Limited Shares under the Corporations Act) and the instrument is accompanied by such evidence as the WorleyParsons Limited Directors may require to prove the title of the transferor or the transferor's right to the shares and to provide the right of the transferee to be registered as the owner of the WorleyParsons Limited Shares.

The transferor of WorleyParsons Limited Shares remains the registered holder of the WorleyParsons Limited Shares transferred until a proper transfer has taken effect in accordance with the ASTC Settlement Rules or the transfer is registered and the name of the transferee is entered into the register in respect of the WorleyParsons Limited Shares to be transferred.

The WorleyParsons Limited Directors may decline to register an instrument of transfer received where the transfer is not in registrable form or the refusal to register the transfer is permitted under the Listing Rules.

If the WorleyParsons Limited Directors decline to register a transfer, WorleyParsons Limited must give to the party lodging the transfer written notice of the refusal and the precise reasons for the refusal within five business days after the date on which the transfer was lodged with WorleyParsons Limited. The failure to provide such notice will not invalidate the decision of the WorleyParsons Limited Directors to decline to register the transfer.

Subject to the Listing Rules and the ASTC Settlement Rules while WorleyParsons Limited is a listed company, the WorleyParsons Limited Directors may suspend the registration of transfers at such times and for such periods, not exceeding in total 30 days in any year, as they think fit.

3.6 WorleyParsons Limited performance rights

Performance rights are granted by WorleyParsons Limited as equity compensation benefits to senior executives and key personnel in accordance with the WorleyParsons Limited Performance Rights Plan.

Each right entitles the holder to one fully paid WorleyParsons Limited Share at a nil exercise price. The performance rights vest and can only be exercised after the date which is the third anniversary of the date on which they were granted, subject to minimum performance hurdles being satisfied.

As at the date of this Bidder's Statement, 1,861,222 performance rights have been granted and remain outstanding. This figure includes unvested performance rights and vested performance rights which are yet to be exercised.

The particulars of unvested performance rights granted as at the date of this Bidder's Statement are as follows:

Year of grant	First exercise date (subject to meeting performance hurdles)	Expiry date	Number issued
2007/2008	30 September 2010	30 September 2017	676,061
2008/2009	30 September 2011	30 September 2018	1,007,940
Total			1,684,001

On or about 23 October 2009, WorleyParsons Limited made offers to participants for performance rights for the year of grant 2009/2010. As at the date of this Bidder's Statement information in regard to these offers is as follows:

Year of grant	First exercise date (subject to meeting performance hurdles)	Expiry date	Number issued
Offers of performance rights for 2009/2010. The offers may lapse if not accepted by 27 November 2009 or any extended date	30 September 2012	30 September 2016 for Australian participants. 30 September 2019 for participants outside Australia.	Number of performance rights offered but not yet accepted is 1,100,947. The final number of performance rights to be issued will be determined by the number of validly accepted offers.

3.7 Substantial holders in WorleyParsons Limited Shares

As at the date of this Bidder's Statement, so far as known to WorleyParsons based on publicly available information, the only substantial shareholder of WorleyParsons Limited is John Grill and his associated companies, together holding 33,313,786 WorleyParsons Limited Shares, being 14.10% of the total ordinary share capital of WorleyParsons Limited.

Section 4

Summary information on Evans & Peck and Evans & Peck Group

4.1 Overview of Evans & Peck

Evans & Peck is the holding company of the Evans & Peck Group. A brief description of the Evans & Peck Group is contained on the Evans & Peck website (www.evanspeck.com).

4.2 Evans & Peck issued securities

According to the Target's Statement, as at the date of this Bidder's Statement, Evans & Peck's issued securities consisted solely of 2,903,468 Evans & Peck Shares.

4.3 Interests in Evans & Peck Shares

As at the date of this Bidder's Statement and Offer:

(a) WorleyParsons' voting power in Evans & Peck was 0%; and

(b) WorleyParsons had a relevant interest in nil Evans & Peck Shares.

4.4 Dealings in Evans & Peck Shares

Neither WorleyParsons nor any associate of WorleyParsons has provided, or agreed to provide, consideration for Evans & Peck Shares under any purchase or agreement during the four months before the date of this Bidder's Statement and Offer.

4.5 No pre-Offer benefits

During the period of four months before the date of this Bidder's Statement and Offer, neither WorleyParsons nor any associate of WorleyParsons gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

(1) accept the Offer; or

(2) dispose of Evans & Peck Shares,

which was not offered to all holders of Evans & Peck Shares under the Offer.

4.6 No escalation agreements

Neither WorleyParsons nor any associate of WorleyParsons has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

4.7 Further information on Evans & Peck

Further information relating to Evans & Peck can be found in the Target's Statement and on Evans & Peck's website (www.evanspeck.com).

Section 5
Sources of consideration

5.1 Maximum consideration

The maximum value of the consideration payable by WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (**WorleyParsons**), a wholly owned subsidiary of WorleyParsons Limited, for all the Evans & Peck Shares under the Offer is $87.1 million.

The maximum amount of cash payable by WorleyParsons for all the Evans & Peck Shares is $60,972,828[4]. This number has been calculated assuming all Evans & Peck Shareholders elect to receive 30% of their consideration in the form of WorleyParsons Limited Shares and 70% of their consideration in the form of cash.

The maximum number of WorleyParsons Limited Shares that may be issued under the Offer will depend on the volume weighted average price (**VWAP**) of WorleyParsons Limited Shares over the five trading day period commencing on 23 November 2009 and ending on 27 November 2009 (each date inclusive). WorleyParsons will announce the VWAP in the form of a supplementary bidder's statement that it will lodge with ASIC and give to the ASX and Evans & Peck on or about 27 November 2009.

5.2 Sources of cash consideration

The total cash consideration payable under the Offer will be provided under the terms of the WorleyParsons Group syndicated facility (the **Syndicated Facility**). The Syndicated Facility is provided by a syndicate of banks consisting of HSBC, Commonwealth Bank of Australia, Westpac Banking Corporation and Royal Bank of Scotland. The Syndicated Facility is not subject to any unfulfilled pre-condition, which would be unusual for a facility of this nature, to the making available or drawdown of the funds required to complete the Offer.

Each member of the WorleyParsons Group which is a party to the Syndicated Facility (each a **WorleyParsons Intra Group Lender**) has undertaken to WorleyParsons to ensure that the funds are available to WorleyParsons, from the Syndicated Facility, before WorleyParsons is required to pay for any Evans & Peck Shares acquired by it or to pay any fees, expenses and duties in relation to the Offer.

Each WorleyParsons Intra Group Lender has undertaken to WorleyParsons to ensure that the funds remain available while WorleyParsons has any outstanding obligation to pay for Evans & Peck Shares acquired by it under the Offer or in the exercise of rights of compulsory acquisition of Evans & Peck Shares under the Corporations Act (**Commitment Period**). In the event the funds are provided to WorleyParsons under the Syndicated Facility as loans, no interest or principal will be repayable by WorleyParsons during the Commitment Period.

WorleyParsons Limited has separately undertaken to WorleyParsons to issue to Evans & Peck Shareholders the maximum number of WorleyParsons Limited Shares that may be required to be issued to them under the terms of the Offer.

4 This assumes all Evans & Peck Shareholders elect the option referred to in Section 11.1(b)(1) of this Bidder's Statement. Under this option, Evans & Peck Shareholders will receive $21.00 for each Evans & Peck Share they hold. The maximum amount of cash has been calculated by multiplying $21.00 by 2,903,468 (being the number of Evans & Peck Shares on issue as at the date of this Bidder's Statement).

Section 6
Intentions in relation to Evans & Peck

6.1 Introduction

WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (**WorleyParsons**), is a wholly owned subsidiary of WorleyParsons Limited and is making the Offer. The intentions of WorleyParsons are the same as the intentions of WorleyParsons Limited.

The intentions of WorleyParsons Limited in this section of the Bidder's Statement have been formed on the basis of facts and information concerning Evans & Peck, and the general economic and business environment, which are known to WorleyParsons Limited at the time this Bidder's Statement was prepared. Final decisions will only be made by WorleyParsons Limited in light of material information and circumstances at the relevant time. Accordingly, all of the statements set out in this Section 6 are statements of current intention only and accordingly may vary as new information becomes available or circumstances change.

The articulation and formulation of WorleyParsons Limited's intentions are necessarily limited by virtue of the fact that it has only had access to publicly available information, and, through WorleyParsons Limited's due diligence process, certain non-public information, about Evans & Peck and its affairs.

6.2 Intentions for Evans & Peck as a wholly owned controlled entity

This Section 6.2 describes WorleyParsons Limited's intentions if WorleyParsons and its associates acquire a relevant interest in 90% or more of the Evans & Peck Shares, and so become entitled to proceed to compulsory acquisition of any outstanding Evans & Peck Shares in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, WorleyParsons Limited's current intentions are as follows:

(a) Corporate matters

WorleyParsons Limited intends:

(1) to proceed with compulsory acquisition of any outstanding Evans & Peck Shares in accordance with the provisions of Part 6A.1 of the Corporations Act;

(2) to retain Rob Aldis as a member of the Evans & Peck Board and replace the other Evans & Peck Directors with John Grill, the Chief Executive Officer (**CEO**) of WorleyParsons Limited and Andrew Wood, WorleyParsons' Regional Managing Director for Australia and New Zealand (**ANZ**) as nominees of WorleyParsons Limited;

(3) to give Rob Aldis the opportunity to retain his leadership role of the Evans & Peck business and retain his current title of Managing Director Evans & Peck by giving him a term contract. Rob has accepted this opportunity and he will report to Andrew Wood, WorleyParsons' Regional Managing Director for ANZ. Rob will also be invited to join WorleyParsons Limited's ANZ Regional Management Committee and participate in the executive management of the ANZ region of the Combined Group. John Grill, the CEO of WorleyParsons Limited, will remain the CEO of the Combined Group;

(4) to offer certain non-executives of Evans & Peck a role as a consultant;

(5) to operate Evans & Peck as a co-branded entity in the Combined Group; and

(6) to the extent that corporate activities and functions presently, or in the future, carried out by Evans & Peck and WorleyParsons Limited can be rationalised, they may be rationalised where it is economically efficient to do so.

(b) General operational review

After the end of the Offer Period, WorleyParsons Limited intends to conduct a broad-based review of Evans & Peck's operations on both a strategic and financial level to:

(1) evaluate Evans & Peck's performance, profitability and prospects;

(2) evaluate the strategy of Evans & Peck; and

(3) identify opportunities for operating synergies for the Combined Group.

In the course of this review, WorleyParsons Limited intends to consider the opportunities set out in Section 7 in this Bidder's Statement.

Section 6
Intentions in relation to Evans & Peck (continued)

(c) Impact on employees

WorleyParsons Limited intends to enter into new employment contracts with the Key Executives (as described further in Section 10.10).

It is WorleyParsons Limited's current intention to retain all other existing Evans & Peck employees.

6.3 Intentions for Evans & Peck as a part-owned controlled entity

The Offer is conditional on WorleyParsons and its associates acquiring a relevant interest in at least 90% of the Evans & Peck Shares. WorleyParsons has no current intention of waiving that condition; however, it reserves the right to do so.

This Section 6.3 describes WorleyParsons Limited's intentions if WorleyParsons waives the abovementioned 90% minimum acceptance and Evans & Peck becomes a controlled entity of WorleyParsons, but WorleyParsons is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, WorleyParsons Limited's current intentions are as follows:

(a) Corporate matters

After the end of the Offer Period, WorleyParsons Limited intends:

(1) to implement the intentions described in Section 6.2 to the extent reasonably practicable;

(2) (subject to the Corporations Act and the constitution of Evans & Peck) to seek to appoint nominees of WorleyParsons Limited as additional Evans & Peck Directors. The numbers and identity of such additional board member(s) has not yet been finally decided by WorleyParsons Limited. The number appointed and their identity will depend on the circumstances existing at the relevant time, however it is expected that the board members to be appointed will be members of the WorleyParsons Limited management team (and will include John Grill and Andrew Wood).

It is possible that, even if WorleyParsons is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Evans & Peck Shares in reliance on the "3% creep" exception in item 9 of section 611 of the Corporations Act. If so, it currently intends to exercise those rights; however, it reserves the right not to do so.

(b) General operational review

After the end of the Offer Period, WorleyParsons Limited intends to propose to the Evans & Peck Board that a broad based review of Evans & Peck's operations be conducted on both a strategic and financial level, along similar lines to that described in Section 6.2(b).

WorleyParsons Limited intends, subject to the approval of the Evans & Peck Board, to participate in this review.

(c) Dividends and funding

WorleyParsons Limited will review the level of dividends payable by Evans & Peck to ensure that these dividends are appropriate, having regard to any capital funding requirements of Evans & Peck identified in the general operational review.

(d) Limitations in giving effect to intentions

The ability of WorleyParsons Limited to implement the intentions set out in this Bidder's Statement will be subject to the legal obligations of the directors to have regard to the interests of Evans & Peck and all Evans & Peck Shareholders, and the requirements of the Corporations Act relating to transactions between related parties. WorleyParsons Limited will only make a decision on the abovementioned courses of action following legal and financial advice in relation to those requirements.

6.4 Intentions for Evans & Peck if not controlled by WorleyParsons

If WorleyParsons waives its 90% minimum acceptance condition and acquires less than 50.1% of the Evans & Peck Shares, the interest in Evans & Peck will become an investment of WorleyParsons which will be reviewed by WorleyParsons Limited in accordance with its usual investment policies.

WorleyParsons Limited has no current intention of waiving its 90% minimum acceptance condition and particularly not in circumstances where it does not already have a relevant interest in at least 60% of the Evans & Peck Shares (being the threshold required to effect an amendment to the Shareholders' Agreement – see Section 10.13 for further details); however, it reserves the right to do so.

6.5 Other intentions

Subject to the matters described above in this Section and elsewhere in this Bidder's Statement (including in Section 7) and, in particular, the completion of the general operational review of Evans & Peck's operations, it is the intention of WorleyParsons Limited, on the basis of the facts and information concerning Evans & Peck that are known to it and the existing circumstances affecting the assets and operations of Evans & Peck at the date of this Bidder's Statement, that:

(1) the business of Evans & Peck will be conducted in substantially the same manner as at the date of this Bidder's Statement;

(2) there will be no redeployment of the fixed assets of Evans & Peck; and

(3) it is the current intention of WorleyParsons Limited to retain all current Evans & Peck employees.

Section 7
Effect of the Offer on WorleyParsons and profile of the Combined Group

7.1 Corporate activities and strategy

WorleyParsons Limited expects the combination of the WorleyParsons Group and the Evans & Peck Group will bring benefits to both Evans & Peck Shareholders and WorleyParsons Limited Shareholders. WorleyParsons Limited expects that Evans & Peck will complement the capabilities of the WorleyParsons Group with its specialised advisory service to industry, government and resource customers. WorleyParsons Limited expects that the Combined Group will provide opportunities to expand these specialised advisory services to new Australian and international markets.

Subject to the completion of and the results of, the general operational review of Evans & Peck's operations referred to in Section 6.2 of this Bidder's Statement, the current intention of WorleyParsons Limited for the broad strategic plan of the combined Group with respect to Evans & Peck is set out below:

(a) **Evaluate and enhance Evans & Peck's existing operations** – WorleyParsons Limited will evaluate Evans & Peck's existing customers and projects and, where appropriate, pursue opportunities to expand and enhance the service offered to these customers relying on the Combined Group's existing capabilities, financial flexibility and global reach.

(b) **Expanding the advisory services to broader markets** – WorleyParsons Limited will seek to expand its existing consulting and other businesses within Australia and internationally utilising Evans & Peck's specialised advisory service and the WorleyParsons Group's global reach and customer relationships.

(c) **Seek earlier engagement in the project lifecycle** – WorleyParsons Limited intends that Evans & Peck's specialist advisory service will continue to seek early engagement in the project lifecycle, providing an early opportunity for the Combined Group to present its broad range services and experience to governments, industry and the resources sector. The Combined Group will respect the probity protocols that apply to these specialist advisory services.

(d) **Identify opportunities for the application of Evans & Peck's skills and capabilities** – It is the intention of WorleyParsons Limited that the Combined Group will identify opportunities for the application of Evans & Peck's skills and capability, with clients in both the public and private sectors, across the broad geographic footprint of the WorleyParsons Group.

(e) **Develop potential synergies** – WorleyParsons Limited will seek to enhance value through the realisation of the potential synergies referred to in Section 7.2 of this Bidder's Statement.

7.2 Synergies

WorleyParsons Limited expects that the potential synergies that may be realised from the Takeover Bid include as follows:

(a) **Complementing Evans & Peck's existing business** – The WorleyParsons Group's existing capabilities, financial flexibility and global reach should provide opportunities to develop Evans & Peck's specialised advisory service within industry, government and the resource sector within Australia and internationally.

(b) **Leveraging Evans & Peck's expertise in WorleyParsons Limited's markets** – WorleyParsons Limited will be able to offer Evans & Peck's specialised advisory service to existing customers of the WorleyParsons Group.

(c) **Combining Evans & Peck's markets with WorleyParsons Limited's expertise** – WorleyParsons Limited will be able to offer services currently provided by the WorleyParsons Group, to Evans & Peck's existing customers where appropriate and introduce them to the existing consulting and other services provided by the WorleyParsons Group such as WorleyParsons Limited's Select, Improve and EcoNomics™. An explanation and diagram of Select, Improve and EcoNomics™ is included at Section 2.4.

The synergies referred to in this Section 7.2 are potential synergies only and there is no guarantee that any of them will be realised.

7.3 Summary of the financial position and financial performance of the Evans & Peck Group

Section 5.10 of the Target's Statement sets out the recent historical financial position and financial performance of the Evans & Peck Group. In summary:

(a) as at 30 June 2009, the Evans & Peck Group's consolidated:

   (1) total assets were $49.4 million;

   (2) total liabilities were $24.7 million;

   (3) total net assets were $24.7 million; and

(b) the net profit after tax for the Evans & Peck Group for the 12 months ended 30 June 2009 was $7.0 million.

Section 2.6 of this Bidder's Statement sets out the recent historical financial position and financial performance of the WorleyParsons Group.

7.4 Forecast financial information for the Combined Group

WorleyParsons Limited has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information for the Combined Group. The WorleyParsons Limited Directors have concluded that, as at the date of this Bidder's Statement, it would be misleading to provide forecast financial information for the Combined Group.

Financial forecasts of the Combined Group in any period will be influenced by various factors that are outside the control of the directors and that cannot, at this time, be predicted with a high level of confidence.

Section 8
Risk factors

8.1 Introduction

If the Offer becomes unconditional, Evans & Peck Shareholders who accept the Offer and receive WorleyParsons Limited Shares as full or partial consideration will become shareholders of WorleyParsons Limited, and WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (**WorleyParsons**), a wholly owned subsidiary of WorleyParsons Limited, will acquire their Evans & Peck Shares. In that event, Evans & Peck Shareholders will continue to be indirectly exposed to the risks associated with having an interest in Evans & Peck's assets and general economic, share market and industry risks. There are also additional risks relating to the Offer and the Combined Group, to which Evans & Peck Shareholders will be exposed through their holding of WorleyParsons Limited Shares. Evans & Peck Shareholders should read this Bidder's Statement in its entirety, carefully consider their personal circumstances and consult their stockbroker, accountant or other professional adviser before deciding whether to accept the Offer.

8.2 General risks associated with the Offer

(a) Contract profile and contractual liabilities

In general terms, Evans & Peck's risk profile and contracting practice is within and will not materially change the risk profile of the WorleyParsons Group.

Nevertheless, if the Takeover Bid is completed, WorleyParsons Limited may become liable for costs associated with delays to project delivery, cost overruns on projects, or deficient works (which can be caused by factors beyond Evans & Peck's control). Even where Evans & Peck seeks to limit or exclude liability for consequential or indirect losses and maintains appropriate levels of professional indemnity insurance, those insurance and contractual arrangements may not adequately protect it against liability for all losses, including environmental losses, property damage or losses arising from business interruption. WorleyParsons Limited may also be unable to maintain insurance at levels of risk coverage or with deductibles that it considers appropriate or negotiate adequate limitations on liability.

Further, the WorleyParsons Group may become liable for costs associated with delays to the WorleyParsons Group's project delivery, cost overruns on projects, or deficient works (which can be caused by factors beyond the control of the WorleyParsons Group). Even where the WorleyParsons Group seeks to limit or exclude liability for consequential or indirect losses and maintains appropriate levels of professional indemnity insurance, those insurance and contractual arrangements may not adequately protect it against liability for all losses, including environmental losses, property damage or losses arising from business interruption. WorleyParsons Limited may also be unable to maintain insurance at levels of risk coverage or with deductibles that it considers appropriate or negotiate adequate limitations on liability.

(b) WorleyParsons Limited may not realise the benefits it expects from the Takeover Bid

WorleyParsons Limited has undertaken certain due diligence on, and prepared a financial analysis of, Evans & Peck in order to determine the attractiveness of its businesses. However, in undertaking this due diligence and in preparing this analysis, WorleyParsons Limited has relied on information provided by Evans & Peck. To the extent that the actual results achieved by the Evans & Peck businesses are lower than those indicated by WorleyParsons Limited's analysis, there is a risk that WorleyParsons Limited may not realise the financial benefits it expects from the Takeover Bid.

In particular, WorleyParsons Limited may not be able to realise the potential synergies set out in Section 7.2 of this Bidder's Statement. If the Takeover Bid is completed it will involve the integration of the back office functions and support services of the WorleyParsons Group and the Evans & Peck Group, but only so far as is appropriate having regard to probity protocols that apply to Evans & Peck's specialist advisory services. As noted in Section 6.2(a)(5), WorleyParsons Limited intends to run Evans & Peck as an entity in the Combined Group.

Transition of the Combined Group is a key aspect of the acquisition and will be a significant undertaking of itself. The process of transitioning Evans & Peck's operations could, among other things, divert management's attention, interrupt or reduce the performance of the activities of one or more of the businesses, and result in the loss of key personnel, any of which could have an adverse effect on the Evans & Peck Group's business and financial condition.

There is also a risk that the customers of Evans & Peck or the WorleyParsons Group's Australian businesses may react adversely to the acquisition.

(c) Contractual disputes, litigation and other contingent liabilities

On completion of the Offer, WorleyParsons Limited will indirectly acquire all the entities owned by Evans & Peck, and will therefore have an indirect economic exposure to the contingent liabilities of those entities, for which it may not be adequately protected. This includes potential liabilities in respect of contractual disputes, litigation and other contingent liabilities.

(d) Retention and recruitment of key personnel

The operating and financial performance of the Evans & Peck Group, like the WorleyParsons Group, is largely dependent on its ability to retain and attract key personnel.

Whilst every reasonable effort is made to retain key personnel and to recruit new personnel as the need arises, loss of a number of key personnel may adversely affect the earnings or growth prospects of the Combined Group. There is a risk that appropriate new key personnel may not be able to be recruited to the Combined Group.

(e) Accounting

Evans & Peck's accounting policies and methods are fundamental to how it records and reports its financial position and results of operations. Evans & Peck's management may have exercised judgement in selecting and applying many of these accounting policies and methods. In some cases, management may have selected an accounting policy or method which might have been reasonable under the circumstances yet might have resulted in reporting materially different outcomes than would have been reported under a different alternative. The integration of the WorleyParsons Group and the Evans & Peck Group accounting functions may lead to revisions of Evans & Peck's accounting policies, which may impact on the WorleyParsons Group's reported results.

(f) Transaction execution

WorleyParsons and WorleyParsons Limited have received the benefit of limited warranties and a tax protection arrangement (which is similar to a tax indemnity) relating to the business and affairs of the Evans & Peck Group (as described in Section 10.2). Neither WorleyParsons nor WorleyParsons Limited can offer any assurance that such warranties and arrangement will be sufficient to cover all losses that WorleyParsons and WorleyParsons Limited may suffer in the event any of the warranties are untrue or that the circumstances covered by the tax protection arrangement eventuate.

The acquisition is also subject to certain conditions (as described in Section 11.8). Should those conditions not all be fulfilled or freed the Offer will not be completed.

(g) Issue of WorleyParsons Limited Shares as consideration

Evans & Peck Shareholders are being offered consideration under the Offer that will include a number of WorleyParsons Limited Shares which is based on the volume weighted average price (**VWAP**) of the five trading day period commencing on 23 November 2009 and ending on 27 November 2009 (each date inclusive). The market value of WorleyParsons Limited Shares at the time at which they are received by Evans & Peck Shareholders may vary from the value prescribed by the VWAP calculation. Accordingly, market fluctuations could affect the value of the consideration paid (in the form of WorleyParsons Limited Shares) under the Offer and the value of an accepting Evans & Peck Shareholder's investment in WorleyParsons Limited.

8.3 Risks relating to the Offer and the Combined Group

The Combined Group will be subject to many common risks following completion of the Takeover Bid. Some of the more important risks include those described below.

(a) Country exposure

The Combined Group operates in 37 countries, including a number of countries in the Middle East, the Former Soviet Union, Latin America and Central and South East Asia, with developing legal, regulatory and political systems, which are subject to dynamic change.

Sustained periods of instability in a particular country may affect its operating and financial performance, either in terms of securing new work, the impact of such instability on its customers or its ability to execute work as a result of political instability or lack of domestic security.

(b) Exposure to cyclical markets and commodity prices

The Combined Group's financial performance will continue to be sensitive to the level of activity within the industries in which the WorleyParsons Group and the Evans & Peck Group currently operate. The level of activity in its sectors is cyclical and sensitive to a number of factors outside the control of WorleyParsons Limited, including the level of gross domestic product in the markets in which it operates, oil and other commodity prices and foreign currency movements.

Section 8
Risk factors (continued)

The WorleyParsons Group's presence in multiple industry sectors is expected to partially offset its exposure to cyclical factors affecting any individual industry. However, WorleyParsons Limited is not able to predict the timing, extent or duration of the activity cycles in the markets in which the WorleyParsons Group operates, including those which are dependent on oil prices.

(c) Foreign currency risk

The Combined Group operates in 37 countries. A significant proportion of the Combined Group's operating revenue, sales, purchases, borrowings and costs are denominated in foreign currencies. The Combined Group will be subject to exchange rate fluctuations between the Australian dollar and other foreign currencies. Such fluctuations may have a material adverse effect on the Combined Group's future cash flows and earnings as translated into Australian dollar earnings.

The WorleyParsons Group uses forward exchange contracts and foreign currency options to hedge its currency risk, most with a maturity of less than one year from the reporting date. When necessary, forward exchange contracts are rolled over at maturity. There can be no assurance that the Combined Group will be able to hedge its exchange rate exposure successfully in the future or that it will be able to hedge such exposures at a satisfactory cost in the future.

Interest on borrowings is largely denominated in currencies that match the cash flows generated by the underlying operations for the WorleyParsons Group, primarily AUD, CAD, GBP and USD. This provides an economic hedge and no derivatives are entered into. There can be no assurance that the Combined Group will be able to continue to have interest on borrowings denominated in currencies that match the cash flows.

(d) Competition

Increased competition could result in price reductions, under-utilisation of personnel, reduced operating margins and loss of market share. Any of these occurrences could adversely affect the operating and financial performance of the Combined Group.

(e) Sustainability of growth and margins

The sustainability of this growth and the level of profit margins from operations are dependent on a number of factors, some of which are outside of the Combined Group's control. Industry margins in all sectors of the Combined Group's activities may be subject to continuing but varying margin pressures. There is no assurance that the historical performance of the WorleyParsons Group or the Evans & Peck Group is indicative of future operating results of the Combined Group.

(f) Management of growth

The WorleyParsons Group has experienced growth in personnel, the scope of operating activities, financial systems and the geographic area of their operations. This growth has resulted in an increased level of responsibility for both existing and new management personnel. To manage this growth effectively, the Combined Group will need to maintain efficient control and supervision of its operating and financial processes and systems and continue to expand, train and manage its employee and contractor base.

(g) Sensitivity of earnings to project revenue

A portion of the Combined Group's revenue will relate to large projects and will be earned over a finite period. Project revenue, by its nature, has the potential to vary between years and is sensitive to increases and decreases in the level of industry activity.

(h) Asbestos

In 2004, Worley Group Limited (as WorleyParsons Limited was then known) acquired Parsons E&C Corporation. Certain members of the Parsons E&C group and other subsidiaries of Parsons Corporation, have been, and continue to be, the subject of litigation relating to the handling of, or exposure to, asbestos. Based on its due diligence investigations during the acquisition of Parsons E&C Corporation from Parsons Corporation, including an analysis of available insurance coverage, and in light of the continuation and extension of the existing indemnity and asbestos claims administration arrangements between Parsons Corporation and Parsons E&C Corporation, neither WorleyParsons nor WorleyParsons Limited is aware of any circumstance that is likely to lead to a material residual contingent exposure for the WorleyParsons Group in respect of asbestos liabilities.

(i) Information technology risk

The WorleyParsons Group has invested in the development of information systems designed to assist it in monitoring individual contracts. While the WorleyParsons Group will make every effort to ensure that these systems are maintained and improved to best meet the demands of the expanded WorleyParsons Group and the market generally, system failure may negatively impact on the Combined Group's performance.

(j) Credit risk

Credit risk is the risk of financial loss to the WorleyParsons Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the WorleyParsons Group's receivables from customers and investment securities. The WorleyParsons Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the WorleyParsons Group's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk. Geographically and on a customer basis, there is no concentration of credit risk.

The WorleyParsons Group has a credit policy under which each new customer is analysed for creditworthiness before the WorleyParsons Group's standard payment and delivery terms and conditions are offered. The WorleyParsons Group's review includes external ratings, when available, and in some cases bank references.

The WorleyParsons Group has established an allowance for impairment that represents their estimate of incurred losses in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

(k) Liquidity risk

Liquidity risk is the risk that the WorleyParsons Group will not be able to meet its financial obligations as they fall due. The WorleyParsons Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the WorleyParsons Group's reputation.

The WorleyParsons Group ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(l) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the WorleyParsons Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The WorleyParsons Group enters into derivatives, and also incurs financial liabilities, in order to manage market risk. Generally, the WorleyParsons Group seeks to apply hedge accounting in order to reduce volatility in profit and loss.

(m) Interest rate risk

The WorleyParsons Group adopts a policy of hedging interest rates on core levels of debt by either fixing the interest rate, entering into an interest rate swap arrangement or purchasing an interest rate option. There can be no assurance that the Combined Group will be able adequately or appropriately hedge interest rates on core levels of debt in the future, or be able to do so at a reasonable cost.

(n) Contingent liabilities

The WorleyParsons Group is, in the normal course of business, required to provide guarantees and letters of credit on behalf of controlled entities, associates and related parties in respect of their contractual performance related obligations.

These guarantees and letters of credit only give rise to a liability where the entity concerned fails to perform its contractual obligations.

The WorleyParsons Group has entered into a deed of guarantee for an associate, DeltaAfrik Engineering Limited. Under the terms of the guarantee, the WorleyParsons Group has guaranteed the repayment of bank loans and performance guarantees outstanding in respect of an external borrowing facility taken on by the associate. The amount of borrowing and performance guarantee in the associate at 30 June 2009 was $25.5 million (2008: $16.8 million).

Section 8
Risk factors (continued)

It is possible that, in the future, some of the guarantees and letters of credit mentioned in this Section 8.3(m) could be called on and that this could materially affect the future performance of the Combined Group.

The WorleyParsons Group is subject to various actual and pending claims arising in the normal course of business. Such claims could materially affect the future performance of the Combined Group.

(o) Reputation risk

Both WorleyParsons Limited and Evans & Peck rely on their reputation to attract and retain key clients and key personnel. An event that had a materially negative impact on WorleyParsons Limited's regional and global reputation could materially affect the future performance of the Combined Group

(p) Impairment risk

WorleyParsons Limited's balance sheet has significant intangible assets in the form of goodwill. The book value of this goodwill is regularly assessed against the performance of the relevant underlying operation to ensure that the asset value is not impaired. Should an operation carrying a significant amount of goodwill face strongly adverse trading conditions, there may be a material write off of goodwill which would have a negative impact on the profit of the WorleyParsons Group.

8.4 General risks

(a) WorleyParsons Limited Shares may experience price and volume fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of WorleyParsons Limited Shares in the future.

(b) General economic conditions

The WorleyParsons Group's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and exchange rates and government fiscal, monetary and regulatory policies, and this will continue to be the case for the WorleyParsons Group. Prolonged deterioration in general economic conditions, including an increase in interest rates or decrease in consumer and business demand, could be expected to ultimately have an adverse impact on the operating and financial performance of the WorleyParsons Group, although because of the extended time periods involved in many of the projects in which the WorleyParsons Group is involved, the impact might not be immediate.

8.5 Not exhaustive

The risks in this section 8 are not exhaustive of the risks faced by Shareholders of WorleyParsons Limited. The risks outlined above and other risks may materially affect the future performance of WorleyParsons Limited Shares. Accordingly, no assurances or guarantees of future performance, profitability, distributions, payments of dividends, or return of capital are given by WorleyParsons Limited or WorleyParsons.

Section 9
Tax considerations

There may be taxation implications for you accepting the Offer and these are referred to in Section 5.8 of the Target's Statement, a copy of which accompanies this Bidder's Statement.

Section 10
Additional information

10.1 Summary of the Implementation Agreement

(a) Introduction

WorleyParsons Limited and Evans & Peck have entered into an Implementation Agreement dated 11 November 2009 in relation to the Offer. The material terms of that agreement are summarised below.

(b) Conduct of business

Evans & Peck has agreed that, until the end of the Exclusivity Period, it must conduct its businesses and cause each of its subsidiaries to conduct their businesses in the ordinary and usual course consistent with the manner in which their respective businesses and operations were conducted as at the date of the Implementation Agreement. In addition, Evans & Peck must make all reasonable efforts to:

(1) maintain and preserve its relationships with customers, public authorities, suppliers, licensors, licensees and others having business dealings with the Evans & Peck Group; and

(2) without prior consent of WorleyParsons Limited, not enter into any lines of business or other activities in which the Evans & Peck Group was not engaged as at the date of the Implementation Agreement.

However, the Evans & Peck Group is not prevented from responding to prevailing market conditions or changes in the market or its respective business needs in a reasonable and prudent manner.

(c) Dividends

Evans & Peck has agreed that it will not, before the end of the Exclusivity Period, without the prior consent of WorleyParsons Limited, announce, pay or declare any dividends other than the Evans & Peck Permitted Dividend.

(d) Options

Evans & Peck has agreed to procure the exercise and conversion of all options in Evans & Peck, and the issuance of Evans & Peck Shares to the former optionholders, prior to 7.00am on 12 November 2009.

(e) Break fee arrangements

Evans & Peck has agreed to pay a break fee of $780,000 to WorleyParsons Limited if before the end of the Exclusivity Period:

(1) any Evans & Peck Director fails to recommend that Evans & Peck Shareholders accept the Offer, in the absence of a Superior Proposal or, having made such a recommendation, withdraws, revises or qualifies that recommendation;

(2) any Evans & Peck Director recommends that Evans & Peck Shareholders accept, vote in favour of or otherwise support a Third Party Proposal in relation to or involving Evans & Peck or a subsidiary of Evans & Peck which is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period.

(f) Exclusivity arrangements

Evans & Peck has agreed to exclusivity provisions which apply during the Exclusivity Period. These include:

(1) *(no-talk)* an obligation not to participate in any discussions or negotiations, or provide or make available any information, or enter into any agreement, arrangement or understanding in relation to, or which would reasonably be expected to lead to, a Third Party Proposal. However, Evans & Peck may respond to an unsolicited Third Party Proposal where the Evans & Peck Board determines that not undertaking the relevant act would reasonably be likely to involve a breach of any director's duties or otherwise be unlawful;

(2) *(no-shop obligations)* an obligation not to directly or indirectly solicit or invite enquiries, discussions or proposals in relation to, or which would reasonably be expected to lead to, a Third Party Proposal; and

(3) *(notification of approaches)* an obligation to notify WorleyParsons Limited of receipt of any unsolicited approaches in relation to a Third Party Proposal.

(g) Termination

WorleyParsons Limited or Evans & Peck may terminate the Implementation Agreement:

(1) following an unremedied material breach of the agreement by the other party; or

(2) if WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (**WorleyParsons**), a wholly owned subsidiary of WorleyParsons Limited, withdraws the Offer without breaching its obligations under the Implementation Agreement or the Offer lapses for any reason including the non-fulfilment of a condition to the Offer.

10.2 Warranty regime

WorleyParsons Limited and WorleyParsons have entered into an insurance policy with Allied World Assurance Company (Europe) Limited (the **Insurer**) under which they are entitled to recover from the Insurer the amount of any losses, liabilities, damages, costs, charges, expenses and other detriments (including taxes, duties and tax costs) arising from a breach of certain warranties relating to the business and affairs of the Evans & Peck Group or arising under a tax protection arrangement which is similar to a tax indemnity. The maximum amount recoverable under the insurance policy is $7,800,000 (in aggregate) and the sole recourse of WorleyParsons Limited and WorleyParsons in respect of such warranties and arrangement is against the Insurer and the Insurer has no recourse against the Warrantors except in the case of fraud. A provision was made for the cost of this insurance policy. The cost was taken into account by WorleyParsons Limited and WorleyParsons in determining the amount of consideration to be paid under the Takeover Bid.

10.3 Date for determining holders of Evans & Peck Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

10.4 Consents

This Bidder's Statement contains statements made by, or statements said to be based on statements made by, WorleyParsons Limited. WorleyParsons Limited and each of its directors have consented to the inclusion of:

(1) each statement it has made; and

(2) each statement which is said to be based on a statement it has made,

in the form and context in which the statements appear and have not withdrawn that consent as at the date of this Bidder's Statement.

Freehills has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as WorleyParsons' Australian legal advisers in the form and context it is so named. Freehills has not advised on the laws of any foreign jurisdiction. Freehills has not provided tax advice in relation to any jurisdiction. Freehills has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement (other than any reference to its name) nor its issue.

Computershare Investor Services Pty Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as WorleyParsons Limited's share registrar in the form and context it is so named. Computershare Investor Services Pty Limited has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement (other than any reference to its name) nor its issue.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to the ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the bid period, please contact the shareholder information line on 1300 829 642 (for callers in Australia) or +61 3 9415 4620 (for callers outside Australia). For legal reasons, calls to this number may be recorded.

As permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements:

(1) fairly representing a statement by an official person; or

(2) from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Class Order 07/429, this Bidder's Statement contains share price trading data sourced from IRESS/Bloomberg without its consent.

10.5 Foreign Ineligible Shareholders

Evans & Peck Shareholders who are Foreign Ineligible Shareholders will not be entitled to receive WorleyParsons Limited Shares as consideration for their Evans & Peck Shares pursuant to the Offer, unless WorleyParsons otherwise determines.

An Evans & Peck Shareholder is a Foreign Ineligible Shareholder for the purposes of the Offer if their address as shown in the register of members of Evans & Peck is in a jurisdiction other than Australia or its external territories, Hong Kong or China. However, such a person will not be a Foreign Ineligible Shareholder if WorleyParsons is satisfied that it is not legally or practically constrained from making the Offer to an Evans & Peck Shareholder in the relevant jurisdiction and to issue WorleyParsons Limited Shares to such a shareholder on acceptance of the Offer, and that it is lawful for the shareholder to accept the Offer in such circumstances in the relevant jurisdiction. Notwithstanding anything else in this Bidder's Statement, WorleyParsons is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

The WorleyParsons Limited Shares which would otherwise have been issued to Foreign Ineligible Shareholders will instead be issued to a nominee approved by ASIC, who will sell these shares. The net proceeds of the sale of such shares will then be remitted to the relevant Foreign Ineligible Shareholders. See Section 11.7 for further details.

10.6 Social security and superannuation implications of the Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

10.7 Disclosure of interests of certain persons

Other than as set out elsewhere in this Bidder's Statement, no:

(1) director or proposed director of WorleyParsons;

(2) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;

(3) promoter of WorleyParsons; or

(4) underwriter to the issue of WorleyParsons Limited Shares or financial services licensee named in this Bidder's Statement as being involved in the issue of WorleyParsons Limited Shares,

(together, the **Interested Persons**) holds at the date of this Bidder's Statement or held at any time during the last two years, any interest in:

(1) the formation or promotion of WorleyParsons;

(2) property acquired or proposed to be acquired by WorleyParsons in connection with its formation or promotion, or the offer of WorleyParsons Limited Shares under the Offer; or

(3) the offer of WorleyParsons Limited Shares under the Offer.

10.8 Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(1) to a director or proposed director of WorleyParsons to induce them to become, or to qualify as, a director of WorleyParsons (other than director's fees and remuneration in the ordinary course); or

(2) for services provided by an Interested Person in connection with the formation or promotion of WorleyParsons or the offer of WorleyParsons Limited Shares under the Offer.

Freehills has acted as legal adviser to WorleyParsons in relation to the Offer. Freehills will be entitled to receive professional fees in accordance with its normal basis for charging.

10.9 Disclosure of interests of directors

(a) Interests in WorleyParsons Limited securities

As at the date of this Bidder's Statement, the directors of WorleyParsons Limited had the following relevant interests in WorleyParsons Limited securities:

Director	Class of security	Number
John Grill	Ordinary shares	33,313,786
	Performance rights	75,863
William Hall	Ordinary shares	61,575
	Performance rights	31,275
David Housego	Ordinary shares	231,750
	Performance rights	28,707
Larry Benke	Exchangeable shares	1,177,475
	Performance rights	19,288
Ron McNeilly	Ordinary shares	387,484
Grahame Campbell	Ordinary shares	508,199
Erich Fraunschiel	Ordinary shares	168,755
John Green	Ordinary shares	958,516
Eric Gwee	Ordinary shares	36,802
Catherine Livingstone, AO	Ordinary shares	10,000

(b) Interests in Evans & Peck securities

As at the date of this Bidder's Statement, none of the directors of WorleyParsons Limited or WorleyParsons had any relevant interests in any Evans & Peck securities.

Section 10
Additional information (continued)

(c) Indemnity and insurance

The constitution of WorleyParsons Limited permits the grant of an indemnity (to the maximum extent permitted by law) in favour of each director, the company secretary, past directors and secretaries and all past and present executive officers.

WorleyParsons Limited has entered into deeds of indemnity and access with all of the current directors. This indemnity is against liability to third parties by such officers unless the liability arises out of conduct involving a lack of good faith. The indemnity also covers costs or expenses incurred by an officer in unsuccessfully defending proceedings relating to that person's position.

The WorleyParsons Group maintains an insurance policy in respect of certain present and future officers against certain liability incurred in that capacity. Disclosure of the total amount of any premium paid and the nature of the liabilities in respect of such insurance is prohibited by the contract of insurance.

10.10 Key Executives and Senior Employees

It is a condition to the Offer that each of the Key Executives has agreed in writing to be bound by the terms and conditions of an Executive Services Agreement (see Section 11.8(k)(1)). The terms of these agreements were agreed between WorleyParsons Limited and Evans & Peck prior to the date of this Bidder's Statement.

It is also a condition to the Offer that each of the Senior Employees agree in writing to be bound by the terms and conditions of a Senior Employee Agreement (see Section 11.8(k)(2)).

The Executive Service Agreements and the Senior Employee Agreements contain, among other things, non-compete undertakings on the part of the Key Executives and the Senior Employees.

10.11 Expiry date

No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of this Bidder's Statement.

10.12 ASIC relief

ASIC has granted a modification of section 609 of the Corporations Act which has the effect that WorleyParsons Group will not acquire a relevant interest in any of the WorleyParsons Limited Shares that are the subject of the escrow arrangements described in Section 3.1 of the Bidder's Statement.

10.13 Shareholders' Agreement

The Evans & Peck Shareholders are parties to the Shareholders' Agreement. In summary, the Shareholders' Agreement contains restrictions on the ability of Evans & Peck Shareholders to transfer their Evans & Peck Shares and requires that persons who propose to become Evans & Peck Shareholders must become a party to the Shareholders' Agreement. On one interpretation, these restrictions would inhibit the ability of Evans & Peck Shareholders to accept the Offer and to transfer their Evans & Peck Shares to WorleyParsons.

The Shareholders' Agreement provides that its terms may be amended by the agreement of the holders of at least 60% of the Evans & Peck Shares. Evans & Peck Shareholders are being asked to agree to the amendments to the Shareholders' Agreement contained in the Amendment Agreement in order to address the above issues and to facilitate the making of the Offer. By signing and returning the Acceptance Form, Evans & Peck Shareholders will be agreeing to such amendments.

It is a condition to the Offer (see Section 11.8(i)(1)) that holders of at least 60% of the Evans & Peck Shares agree to the terms and conditions of the Amendment Agreement. WorleyParsons has no intention of freeing the Offer from this condition.

10.14 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

(1) material to the making of a decision by an Evans & Peck Shareholder whether or not to accept the Offer; and

(2) known to WorleyParsons, which has not previously been disclosed to Evans & Peck Shareholders.

Section 11
The terms and conditions of the Offer

11.1 Offer

(a) WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174) (**WorleyParsons**), a wholly owned subsidiary of WorleyParsons Limited, offers to acquire all of Your Shares on and subject to the terms and conditions set out in this Section 11 of this Bidder's Statement.

(b) The consideration under the Offer is, for each Evans & Peck Share you hold, one of the following alternatives (as elected by you):

(1) 30% scrip (in the form of WorleyParsons Limited Shares) and 70% cash.

Under this alternative, for each Evans & Peck Share you hold, you will receive:

(A) such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $9.00; and

(B) $21.00 cash.

(2) 50% scrip (in the form of WorleyParsons Limited Shares) and 50% cash.

Under this alternative, for each Evans & Peck Share you hold, you will receive:

(A) such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $15.00; and

(B) $15.00 cash.

(3) 75% scrip (in the form of WorleyParsons Limited Shares) and 25% cash.

Under this alternative, for each Evans & Peck Share you hold, you will receive:

(A) such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $22.50; and

(B) $7.50 cash.

(4) 100% scrip (in the form of WorleyParsons Limited Shares).

Under this alternative, for each Evans & Peck Share you hold, you will receive such number of WorleyParsons Limited Shares (which number may not be a whole number) as will have a value of $30.00.

The number of WorleyParsons Limited Shares that you will be entitled to be issued under each of the above four alternatives will be based on the volume weighted average price (**VWAP**) of a WorleyParsons Limited Share over the five trading day period commencing on 23 November 2009 and ending on 27 November 2009 (each date inclusive) (the **5-Day VWAP**), and such number of WorleyParsons Limited Shares will be determined by dividing the monetary amount referred to in Section 11.1(b)(1)(A), Section 11.1(b)(2)(A), Section 11.1(b)(3)(A) or Section 11.1(b)(4) (as applicable) by the 5-Day VWAP. WorleyParsons will announce the VWAP and the number of WorleyParsons Limited Shares that you will be entitled to be issued under each of the above four alternatives in the form of a supplementary bidder's statement that it will lodge with ASIC and give to the ASX and Evans & Peck on or about 27 November 2009.

If the aggregate consideration payable to you would include part of a WorleyParsons Limited Share, the number of WorleyParsons Limited Shares to be issued to you will be rounded down to the nearest whole number.

If you do not elect how you would like to receive your consideration under the Offer by selecting one of the above four alternatives, you will be deemed to have elected to receive your consideration in the form set out in Section 11.1(b)(2).

(c) If, at the time this Offer is made to you, you are a Foreign Ineligible Shareholder, you will not receive any WorleyParsons Limited Shares. Instead, you will receive in respect of any WorleyParsons Limited Shares a cash amount determined in accordance with Section 11.7 of this Bidder's Statement.

(d) The WorleyParsons Limited Shares to be issued as consideration under the Offer are ordinary shares in the capital of WorleyParsons Limited and will be credited as fully paid and have the rights summarised in Section 3.5.

(e) By accepting this Offer, you undertake to transfer to WorleyParsons not only the Evans & Peck Shares to which the Offer relates, but also all Rights attached to those Evans & Peck Shares (see Section 11.5(c)(4)).

(f) This Offer is being made to each person registered as the holder of Evans & Peck Shares in the register of Evans & Peck Shareholders at 8.00am (Sydney time) on the Register Date. It also extends to:

(1) holders of securities that come to be issued as Evans & Peck Shares during the period from 8.00am (Sydney time) on the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and

(2) any person who becomes registered as the holder of Your Shares during the Offer Period.

(g) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is registered as the holder of some or all of Your Shares, then:

(1) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Evans & Peck Shares; and

(2) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Evans & Peck Shares you hold to which the Offer relates; and

(3) this Offer will be deemed to have been withdrawn immediately at that time.

(h) If at any time during the Offer Period you are registered as the holder of one or more parcels of Evans & Peck Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the shareholder information line on 1300 829 642 (for callers in Australia) or +61 3 9415 4620 (for callers outside Australia) to request those additional copies.

(i) If Your Shares are registered in the name of a trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

(j) The Offer is dated 12 November 2009.

11.2 Offer Period

(a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on the later of:

(1) 15 December 2009; or

(2) any date to which the Offer Period is extended.

(b) WorleyParsons reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

(c) If, within the last seven days of the Offer Period, either of the following events occurs:

(1) the Offer is varied to improve the consideration offered; or

(2) WorleyParsons' voting power in Evans & Peck increases to more than 50%,

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

11.3 How to accept this Offer

(a) General

(1) Subject to Section 11.1(g) and Section 11.1(h), you may accept this Offer only for all of Your Shares.

(2) You may accept this Offer at any time during the Offer Period.

(b) Evans & Peck Shares held in your name

To accept this Offer, you must:

(1) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(2) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

(c) [number not used]

(d) Acceptance Form and other documents

(1) The Acceptance Form and Escrow Deed Poll form part of the Offer.

(2) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by WorleyParsons at one of the addresses shown on the Acceptance Form before the end of the Offer Period.

(3) The postage and transmission of the Acceptance Form and other documents is at your own risk.

11.4 Validity of acceptances

(a) Subject to this Section 11.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in Section 11.3.

(b) WorleyParsons will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. WorleyParsons is not required to communicate with you prior to or after making this determination. The determination of WorleyParsons will be final and binding on all parties.

(c) Notwithstanding Sections 11.3(b), 11.3(c) and 11.3(d), WorleyParsons may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with, but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by WorleyParsons.

(d) Where you have satisfied the requirements for acceptance in respect of only some of Your Shares, WorleyParsons may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Shares but not the remainder.

(e) WorleyParsons will provide the consideration to you in accordance with Section 11.6, in respect of any part of an acceptance determined by WorleyParsons to be valid.

11.5 The effect of acceptance

(a) Once you have accepted the Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares from the Offer or otherwise dispose of Your Shares, except as follows:

    (1) if, by the relevant times specified in Section 11.5(b), the conditions in Section 11.8 have not all been fulfilled or freed, this Offer will automatically terminate and Your Shares will be returned to you; or

    (2) if the Offer Period is extended for more than one month and, at the time, this Offer is subject to one or more of the conditions in Section 11.8, you may be able to withdraw your acceptance and Your Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

(b) The relevant times for the purposes of Section 11.5 are:

    (1) in relation to the condition in Section 11.8(c) (no prescribed occurrences), the end of the third business day after the end of the Offer Period; and

    (2) in relation to all other conditions in Section 11.8, the end of the Offer Period.

(c) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to Section 11.3, you will be deemed to have:

    (1) accepted this Offer (and any variation of it) in respect of, and, subject to all of the conditions to this Offer in Section 11.8 being fulfilled or freed, agreed to transfer to WorleyParsons, Your Shares (even if the number of Evans & Peck Shares specified on the Acceptance Form differs from the number of Your Shares), subject to Section 11.1(g) and Section 11.1(h);

(2) represented and warranted to WorleyParsons, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to WorleyParsons is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to enter into the Escrow Deed Poll and the Amendment Agreement and observe all of their respective terms and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to WorleyParsons, and that you have paid to Evans & Peck all amounts which at the time of acceptance have fallen due for payment to Evans & Peck in respect of Your Shares;

(3) irrevocably authorised WorleyParsons (and any director, secretary, nominee or agent of WorleyParsons) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by WorleyParsons to make it an effective acceptance of this Offer or to enable registration of Your Shares in the name of WorleyParsons;

(4) irrevocably authorised and directed Evans & Peck to pay to WorleyParsons, or to account to WorleyParsons for, all Rights in respect of Your Shares, subject, if this Offer is withdrawn, to WorleyParsons accounting to you for any such Rights received by WorleyParsons;

(5) irrevocably authorised WorleyParsons to notify Evans & Peck on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Shares is the address specified by WorleyParsons in the notification;

(6) with effect from the time and date on which all the conditions to this Offer in Section 11.8 have been fulfilled or freed, to have irrevocably appointed WorleyParsons (and any director, secretary or nominee of WorleyParsons) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Evans & Peck and to request Evans & Peck to register, in the name of WorleyParsons or its nominee, Your Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable) but excluding any powers and rights that you may have solely arising under the Shareholders' Agreement (including as that agreement may be amended by the Amendment Agreement);

(7) with effect from the time and date on which all the conditions to this Offer in Section 11.8 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Evans & Peck or to exercise or purport to exercise any of the powers and rights conferred on WorleyParsons (and its directors, secretaries and nominees) in Section 11.5(c)(6);

(8) agreed that in exercising the powers and rights conferred by the powers of attorney granted under Section 11.5(c)(6), the attorney will be entitled to act in the interests of WorleyParsons as the beneficial owner and intended registered holder of Your Shares;

(9) agreed to do all such acts, matters and things that WorleyParsons may require to give effect to the matters the subject of this Section 11.5(c) (including the execution of a written form of proxy to the same effect as this Section 11.5(c) which complies in all respects with the requirements of the constitution of Evans & Peck) if requested by WorleyParsons;

(10) represented and warranted to WorleyParsons that, unless you have notified it in accordance with Section 11.1(h), Your Shares do not consist of separate parcels of Evans & Peck Shares;

(11) agreed, subject to the conditions of this Offer in Section 11.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that WorleyParsons may consider necessary (other than the payment of any monies) or desirable to convey Your Shares registered in your name and Rights to WorleyParsons;

(12) agreed to accept the WorleyParsons Limited Shares to which you have become entitled by acceptance of this Offer subject to the constitution of WorleyParsons and have authorised WorleyParsons to place your name on its register of shareholders in respect of those WorleyParsons Limited Shares;

(13) agreed not to offer or sell in Hong Kong any of the WorleyParsons Limited Shares to which you have become entitled by acceptance of this Offer other than:

(A) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or

(B) in other circumstances which do not result in the document offering for sale WorleyParsons Limited Shares being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance;

(14) agreed not to issue or have in your possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the WorleyParsons Limited Shares to which you have become entitled to by acceptance of this Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to WorleyParsons Limited Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance and any rules made under that Ordinance;

(15) agreed to be bound by the terms and conditions of the Escrow Deed Poll (whether or not you return a copy of the Escrow Deed Poll with your Acceptance Form); and

(16) agreed to be bound by the terms and conditions of the Amendment Agreement (whether or not you return a copy of the Amendment Agreement with your Acceptance Form).

(d) The undertakings and authorities referred to in Section 11.5(c) will remain in force after you receive the consideration for Your Shares and after WorleyParsons becomes registered as the holder of Your Shares.

11.6 Provision of consideration

(a) Subject to Section 11.4(b), the other provisions in this Section 11.6 and Section 11.7 and the Corporations Act, WorleyParsons will provide the consideration due to you for Your Shares on or before the earlier of:

(1) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and

(2) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(1) if that document is given with your Acceptance Form, WorleyParsons will provide the consideration in accordance with Section 11.6(a);

(2) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, WorleyParsons will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;

(3) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, WorleyParsons will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period;

(4) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, WorleyParsons will provide the consideration within 21 days after that document is given. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, WorleyParsons will provide the consideration due to you within 21 days after the Offer becomes unconditional.

(c) If you accept this Offer, WorleyParsons is entitled to all Rights in respect of Your Shares. WorleyParsons may require you to provide all documents necessary to vest title to those Rights in WorleyParsons, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to WorleyParsons, or if you have received the benefit of those Rights, WorleyParsons will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by WorleyParsons) of those Rights, together with the value (as reasonably assessed by WorleyParsons) of the franking credits, if any, attached to the Rights. Any such deduction will be made from any WorleyParsons Limited Shares otherwise due to you on the basis that one WorleyParsons Limited Share is worth $27.58 (being the last recorded sale price of a WorleyParsons Limited Share on the last trading day before the Announcement Date).

(d) If you have accepted the Offer and you are a Foreign Ineligible Shareholder, you will receive your share of the proceeds from the sale of the WorleyParsons Limited Shares in accordance with Section 11.7.

(e) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address as shown on your Acceptance Form.

(f) The obligation of WorleyParsons to issue and allot any WorleyParsons Limited Shares to which you are entitled will be satisfied by WorleyParsons:

(1) procuring that your name is entered on the register of members of WorleyParsons Limited; and

(2) dispatching or procuring the dispatch to you by pre-paid post to your address recorded in Evans & Peck's register of members at 8.00am (Sydney time) on the Register Date, an uncertificated holding statement in your name. If Your Shares are held in a joint name, an uncertificated holding statement will be issued in the name of, and forwarded to, the holder whose name appears first in Evans & Peck's register of members at 8.00am (Sydney time) on the Register Date.

(g) If at the time you accept the Offer any of the following:

(1) Banking (Foreign) Exchange Regulations 1959 (Cth);

(2) regulations made under the Charter of the United Nations Act 1945 (Cth) imposing financial sanctions, including the Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth); or

(3) any other law,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other government authority be obtained before you receive any consideration for Your Shares, or would make it unlawful for WorleyParsons to provide any consideration to you for Your Shares, you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by WorleyParsons. As far as WorleyParsons is aware, as at the date of this Bidder's Statement, the persons to whom this Section 11.6(g) will apply are persons:

(1) to whom Australia's autonomous sanctions regime relating to the Federal Republic of Yugoslavia, Zimbabwe, Democratic People's Republic of Korea, Burma and Iran apply;

(2) specified in the sanctions regimes of the United Nations Security Council relating to Al-Qaida and the Taliban, Côte d'Ivoire, Democratic People's Republic of Korea, Democratic Republic of the Congo, Iran, Iraq, Lebanon, Liberia, Sudan and Somalia; and

(3) determined by the Australian Minister for Foreign Affairs to be associated with terrorism.

11.7 Foreign Ineligible Shareholders

(a) If you are a Foreign Ineligible Shareholder, you will not be entitled to receive WorleyParsons Limited Shares as the consideration for Your Shares as a result of accepting this Offer, and WorleyParsons will:

(1) arrange for the issue to a nominee approved by ASIC (the **Nominee**) of the number of WorleyParsons Limited Shares to which you and all other Foreign Ineligible Shareholders would have been entitled but for Section 11.1(c) and the equivalent provision in each other offer under the Offer;

(2) cause the WorleyParsons Limited Shares so issued to be offered for sale by the Nominee on the ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee; and

(3) cause the Nominee to pay to you the amount ascertained in accordance with the formula:

$$\frac{N \times YS}{TS}$$

where:

'**N**' is the amount which is received by the Nominee upon the sale of all WorleyParsons Limited Shares under this Section 11.7 less brokerage and sale expenses;

'**YS**' is the number of WorleyParsons Limited Shares which would, but for Section 11.1(c), otherwise have been allotted to you; and

'**TS**' is the total number of WorleyParsons Limited Shares allotted to the Nominee under this Section 11.7.

(b) You will receive your share of the proceeds of the sale of WorleyParsons Limited Shares by the Nominee in Australian currency.

(c) Payment will be made by cheque posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address provided on your Acceptance Form within the period required by the Corporations Act.

(d) Under no circumstances will interest be paid on your share of the proceeds of the sale of WorleyParsons Limited Shares by the Nominee, regardless of any delay in remitting these proceeds to you.

11.8 Conditions of this Offer

Subject to Section 11.9, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the conditions set out below:

(a) Minimum acceptance

At the end of the Offer Period, WorleyParsons has relevant interests in at least 90% of the Evans & Peck Shares.

(b) No material adverse change

Between the Announcement Date and the end of the Offer Period (each inclusive) any matter, event, change, condition, circumstance or thing which occurs, is announced or becomes known to WorleyParsons (in any such case, individually or when aggregated with all such matters, events, changes, conditions, circumstances and things) has resulted in or may be considered reasonably likely to result in:

(1) the value of consolidated net assets of the Evans & Peck Group being reduced by at least $1,000,000 against what they would reasonably have been expected to have been but for the matter, event, change, condition, circumstance or thing (or other than as a result of the payment of the Evans & Peck Permitted Dividend); or

(2) the consolidated annual net profit after tax of the Evans & Peck Group in respect of either the financial year ending on 30 June 2010 or the financial year ending on 30 June 2011 being reduced by at least $1,000,000 against what it would reasonably have been expected to have been but for the matter, event, change, condition, circumstance or thing.

(c) No prescribed occurrences

Between the Announcement Date and the date three business days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happens:

(1) Evans & Peck converting all or any of the Evans & Peck Shares into a larger or smaller number of shares under section 254H of the Corporations Act;

(2) Evans & Peck or a subsidiary of Evans & Peck resolving to reduce its share capital in any way;

(3) Evans & Peck or a subsidiary of Evans & Peck entering into a buyback agreement or resolving to approve the terms of a buyback agreement under section 257C(1) or 257D(1) of the Corporations Act;

(4) Evans & Peck or a subsidiary of Evans & Peck making an issue of Evans & Peck Shares (other than any Evans & Peck Shares issued upon the exercise of Options before 7.00am (Sydney time) on the Register Date) or granting an option over the Evans & Peck Shares or agreeing to make such an issue or grant such an option;

(5) Evans & Peck or a subsidiary of Evans & Peck issuing, or agreeing to issue, convertible notes;

(6) Evans & Peck or a subsidiary of Evans & Peck disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(7) Evans & Peck or a subsidiary of Evans & Peck charging, or agreeing to charge, the whole, or a substantial part, of its business or property;

Section 11
The terms and conditions of the Offer (continued)

(8) Evans & Peck or a subsidiary of Evans & Peck resolving that it be wound up;

(9) the appointment of a liquidator or provisional liquidator of Evans & Peck or of a subsidiary of Evans & Peck;

(10) the making of an order by a court for the winding up of Evans & Peck or of a subsidiary of Evans & Peck;

(11) an administrator of Evans & Peck or of a subsidiary of Evans & Peck being appointed under section 436A, 436B or 436C of the Corporations Act;

(12) Evans & Peck or a subsidiary of Evans & Peck executing a deed of company arrangement;

(13) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of Evans & Peck or of a subsidiary of Evans & Peck.

(d) Acquisitions, disposals and expenditures

Between the Announcement Date and the end of the Offer Period (each inclusive), neither Evans & Peck nor any of its Subsidiaries, without the prior written consent of WorleyParsons, acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in:

(1) the manner in which Evans & Peck conducts its business;

(2) the nature (including balance sheet classification), extent or value of the assets of Evans & Peck; or

(3) the nature (including balance sheet classification), extent or value of the liabilities of Evans & Peck,

including, without limitation, any transaction which would or (subject to one or more conditions) may involve Evans & Peck or any Subsidiary of Evans & Peck:

(4) acquiring, or agreeing to acquire, one or more companies, businesses or assets (or any interest therein) for an amount in aggregate greater than $500,000;

(5) disposing, or agreeing to dispose of, one or more companies, businesses or assets (or any interest therein) for an amount in aggregate greater than $500,000;

(6) entering into any contract or commitment for the provision of services by Evans & Peck and its Subsidiaries other than in the ordinary course of business;

(7) providing financial accommodation other than to members of the Evans & Peck Group in excess of $500,000 in aggregate;

(8) entering into any contract or commitment requiring payments by Evans & Peck and its Subsidiaries in excess of $500,000 or any other contract or commitment that cannot be terminated on less than 12 months' notice without penalty; or

(9) incurring or agreeing to incur an amount of capital expenditure in excess of the amount contained in the budget prepared by Evans & Peck before the date of this Bidder's Statement in respect of the financial year ending 30 June 2010 or bringing forward any capital expenditure which is not included in the budget prepared by Evans & Peck before the date of this Bidder's Statement in respect of the financial year ending 30 June 2010.

(e) No distributions

Between the Announcement Date and the end of the Offer Period (each inclusive), Evans & Peck does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the Evans & Peck Permitted Dividend.

(f) Significant decline in the S&P/ASX Index

Between the Announcement Date and the end of the Offer Period (each inclusive), the S&P/ASX 200 (as recorded on Bloomberg) does not fall below 4,000 points on any two or more consecutive trading days.

(g) No litigation

Between the Announcement Date and the end of the Offer Period (each inclusive), no claim, proceedings or litigation against Evans & Peck, which may reasonably result in a judgement of $500,000 or more, is commenced, is threatened in writing to be commenced, is announced, or is made known to WorleyParsons (whether or not becoming public) or Evans & Peck.

(h) Regulatory approvals

(1) Before the end of the Offer Period, all approvals or consents that are required by law, or by any public authority, as are necessary to permit:

(A) the Offer to be lawfully made to and accepted by Evans & Peck Shareholders; and

(B) the transactions contemplated by this Bidder's Statement to be completed (including, without limitation, full, lawful and effectual implementation of the intentions set out in this Bidder's Statement)

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(2) Between the Announcement Date and the end of the Offer Period (each inclusive):

(A) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;

(B) no action or investigation is announced, commenced or threatened by any Public Authority; and

(C) no application is made to any Public Authority (other than by WorleyParsons or any associate of WorleyParsons),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of any transaction contemplated by this Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of the intentions set out in this Bidder's Statement) or which requires the divestiture by WorleyParsons of any Evans & Peck Shares or any material assets of Evans & Peck or any subsidiary of Evans & Peck.

(i) Shareholders' Agreement

(1) Before the end of the Offer Period, the holders of at least 60% of the Evans & Peck Shares have agreed to be bound by the terms and conditions of the Amendment Agreement.

(2) The Evans & Peck Board does not, between the Announcement Date and the end of the Offer Period (each inclusive), exercise its discretion under:

(A) clause 9.7(a) of the Shareholders' Agreement to allow the sale of any Evans & Peck Shares; and

(B) clause 9.7(b) of the Shareholders' Agreement to allow Evans & Peck to buy-back any Evans & Peck Shares.

(3) Between the Announcement Date and the end of the Offer Period (each inclusive):

(A) no amendments are made to the Shareholders' Agreement (other than those amendments set out in the Amendment Agreement);

(B) the Shareholders' Agreement is not terminated; and

(C) no amendments are made to Evans & Peck's constitution.

(j) Options

Before 7.00am (Sydney time) on the Register Date, any outstanding options to acquire unissued ordinary shares in Evans & Peck have been exercised and converted into Evans & Peck Shares and the names of the former holders of the options have been recorded in Evans & Peck's register of members before that time.

(k) Key Executives and Senior Employees

(1) Before the end of the Offer Period, each of the Key Executives has agreed in writing to be bound by the terms and conditions of an Executive Service Agreement.

(2) Before the end of the Offer Period, each of the Senior Employees has agreed in writing to be bound by the terms and conditions of a Senior Employee Agreement.

Section 11
The terms and conditions of the Offer (continued)

11.9 Nature and benefit of conditions

(a) The conditions in Section 11.8 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or in the case of the conditions in Section 11.8(c) (no prescribed occurrences), until the end of the third business day after the end of the Offer Period), prevent a contract to sell Your Shares from arising, but entitles WorleyParsons by written notice to you, to rescind the contract resulting from your acceptance of this Offer.

(b) Subject to the Corporations Act, WorleyParsons alone is entitled to the benefit of the conditions in Section 11.8, or to rely on any non-fulfilment of any of them.

(c) Each condition in Section 11.8 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

11.10 Freeing the Offer of conditions

(a) WorleyParsons may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in Section 11.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Evans & Peck and to ASIC declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:

(1) in the case of the condition in Section 11.8(c) (no prescribed occurrences), not later than three business days after the end of the Offer Period; and

(2) in the case of all the other conditions in Section 11.8, not less than seven days before the end of the Offer Period.

(b) If, at the end of the Offer Period (or in the case of the conditions in Section11.8(c) (no prescribed occurrences), at the end of the third business day after the end of the Offer Period), the conditions in Section 11.8 have not been fulfilled and WorleyParsons has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

11.11 Official quotation of WorleyParsons Limited Shares

(a) WorleyParsons Limited has been admitted to the official list of the ASX. Shares of the same class as those to be issued as consideration have been granted official quotation by the ASX.

(b) An application will be made within seven days after the start of the bid period to the ASX for the granting of official quotation of the WorleyParsons Limited Shares to be issued in accordance with the Offer. However, official quotation is not granted automatically on application.

(c) Pursuant to the Corporations Act, this Offer and any contract that results from your acceptance of it are subject to a condition that permission for admission to official quotation by the ASX of the WorleyParsons Limited Shares to be issued pursuant to the Offer being granted no later than seven days after the end of the bid period. If this condition is not fulfilled, all contracts resulting from the acceptance of the Offers will be automatically void.

11.12 Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 7 December 2009 (subject to extension in accordance with Section 630(2) if the Offer Period is extended).

11.13 Withdrawal of this Offer

(a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, WorleyParsons will give notice of the withdrawal to the ASX and to Evans & Peck and will comply with any other conditions imposed by ASIC.

(b) If, at the time this Offer is withdrawn, all the conditions in Section 11.8 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in Section 11.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

(d) A withdrawal pursuant to Section 11.13 will be deemed to take effect:

(1) if the withdrawal is not subject to conditions imposed by ASIC, on the date after the date on which that consent in writing is given by ASIC; or

(2) if the withdrawal is subject to conditions imposed by ASIC, on the date after the date on which those conditions are satisfied.

11.14 Variation of this Offer

WorleyParsons may vary this Offer in accordance with the Corporations Act.

11.15 No stamp duty or brokerage

(a) WorleyParsons will pay any stamp duty on the transfer of Your Shares to it.

(b) As long as Your Shares are registered in your name and you deliver them directly to WorleyParsons, you will not incur any brokerage in connection with your acceptance of this Offer.

11.16 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

Section 12
Definitions and interpretation

12.1 Definitions

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
$ or A$	Australian dollars, the lawful currency of the Commonwealth of Australia.
Acceptance Form	the transfer and acceptance form that accompanies this Bidder's Statement.
Amendment Agreement	the amendment agreement to the Shareholders' Agreement that accompanies this Bidder's Statement, and which is discussed in Section 10.13 of this Bidder's Statement.
Announcement Date	the date of the announcement of the Offer by WorleyParsons Limited and WorleyParsons, being 11 November 2009.
ASIC	the Australian Securities and Investments Commission.
ASTC	ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 523.
ASTC Regulated Transfer	has the meaning given in section 2 of the ASTC Settlement Rules.
ASTC Settlement Rules	the operating rules of the ASTC which govern the administration of the Clearing House Electronic Sub-register System.
ASX	ASX Limited ABN 98 008 624 691.
Bidder's Statement	this document, being the statement of WorleyParsons under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Board	the board of directors of WorleyParsons Limited.
Combined Group	the group of companies resulting from the combination of the WorleyParsons Group and the Evans & Peck Group following the acquisition of Evans & Peck by WorleyParsons.
Conditions	the conditions to the Offer set out in Section 11.8 of this Bidder's Statement.
Corporations Act	the *Corporations Act 2001* (Cth).
Escrow Deed Poll	the escrow deed poll which accompanies this Bidder's Statement.
Evans & Peck	Evans & Peck Group Limited (ABN 98 097 996 533).
Evans & Peck Board	the board of directors of Evans & Peck.
Evans & Peck Director	a director of Evans & Peck.
Evans & Peck Group	Evans & Peck and its Subsidiaries.
Evans & Peck Permitted Dividend	$1.40 per Share, as set out in the notice of annual general meeting dated 30 September 2009 and in respect of which the record date was 27 October 2009.
Evans & Peck Shareholders	persons holding Evans & Peck Shares.
Evans & Peck Shares	fully paid ordinary shares in the capital of Evans & Peck.
Exclusivity Period	the period from and including the date of the Implementation Agreement to the earlier of: 1 the termination of the Implementation Agreement in accordance with its terms; 2 the end of the Offer Period; and 3 31 January 2010.
Executive Service Agreement	an executive service agreement in the form agreed between WorleyParsons Limited and Evans & Peck before the date of this Bidder's Statement.
Foreign Ineligible Shareholder	an Evans & Peck Shareholder whose address as shown in the register of members of Evans & Peck is in a jurisdiction other than Australia or its external territories, Hong Kong and China, unless WorleyParsons otherwise determines (in its absolute discretion) after being satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to an Evans & Peck Shareholder in the relevant jurisdiction and to issue WorleyParsons Limited Shares to such an Evans & Peck Shareholder on acceptance of the Offer, and that it is not unlawful for such an Evans & Peck Shareholder to accept the Offer in such circumstances in the relevant jurisdiction.

Implementation Agreement	the Implementation Agreement entered into between Evans & Peck and WorleyParsons Limited on 11 November 2009.
Interested Person	has the meaning in Section 10.7 of this Bidder's Statement.
Key Executives	Rob Aldis, Peter Wood and Peter Byford.
Listing Rules	the Official Listing Rules of the ASX, as amended and waived by the ASX from time to time.
Offer	the offer for Evans & Peck Shares under the terms and conditions contained in Section 11 of this Bidder's Statement.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with Section 11.2 of this Bidder's Statement.
Options	any option to subscribe for Evans & Peck Shares.
Public Authority	any government or any governmental, semi governmental, statutory or judicial entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any self regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX or any other stock exchange.
Register Date	the date set by WorleyParsons under section 633(2) of the Corporations Act, being 12 November 2009.
Rights	all accreditations, rights or benefits of whatever kind attaching or arising from Evans & Peck Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Evans & Peck or any of its subsidiaries), but excluding the Evans & Peck Permitted Dividend.
Securities Dealing Policy	the securities dealing policy of WorleyParsons Limited dated 11 August 2008.
Senior Employee Agreement	a senior employee agreement in the form agreed between WorleyParsons Limited and Evans & Peck before the date of this Bidder's Statement.
Senior Employees	the employees of the Evans & Peck Group agreed between WorleyParsons Limited and Evans & Peck before the date of this Bidder's Statement.
Shareholders' Agreement	the Shareholders' Agreement between the shareholders of Evans & Peck dated 16 October 2001.
Subsidiary	has the meaning given in section 9 of the Corporations Act.
Superior Proposal	a bona fide Third Party Proposal of the kind referred to in either paragraph 1, 3 or 4 of the definition of Third Party Proposal (and not resulting from a breach by Evans & Peck of its obligations under the Implementation Agreement) which the Evans & Peck Board, acting in good faith, and after taking advice from its legal and financial advisers, determines is: 1 reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Third Party Proposal and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedent; and 2 more favourable to Shareholders than the Offer, taking into account all terms and conditions of the Third Party Proposal.
Takeover Bid	the off market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.
Target's Statement	the target's statement issued by Evans & Peck in accordance with the Corporations Act in response to the Takeover Bid, a copy of which accompanies this Bidder's Statement.
Third Party Proposal	a transaction or arrangement pursuant to which a third party will, if the transaction or arrangement is entered into or completed: 1 acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in, all or a substantial part of the business of Evans & Peck; 2 acquire a relevant interest in, become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in 10% or more of Evans & Peck's Shares (for the avoidance of doubt, a relevant interest (if any) that arises merely from any shareholder

Section 12
Definitions and interpretation (continued)

	being a party to the Shareholders' Agreement will be disregarded when determining whether a Third Party Proposal exists as a result of the operation of this paragraph 2); 3 acquire control (as determined in accordance with section 50AA of the Corporations Act) of Evans & Peck; 4 otherwise acquire or merge with Evans & Peck; or 5 enter into any agreement, arrangement or understanding requiring Evans & Peck to abandon, or otherwise fail to proceed with, the Offer, whether by way of takeover offer, scheme of arrangement, merger, shareholder-approved acquisition, capital reduction or buy back, sale or purchase of shares or other securities or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.
Warranties	the warranties given by the Warrantors in respect of the Evans & Peck Group and its business.
Warrantors	Rob Aldis, Peter Byford, Peter Wood and Wayne Evans.
WorleyParsons	WorleyParsons Infrastructure Holdings Pty Limited (ACN 117 381 174).
WorleyParsons Director	a director of WorleyParsons.
WorleyParsons Group	WorleyParsons Limited and each of its Subsidiaries.
WorleyParsons Limited	WorleyParsons Limited, the ultimate holding company of WorleyParsons.
WorleyParsons Limited Director	a director of WorleyParsons Limited.
WorleyParsons Limited Shareholders	persons holding WorleyParsons Limited Shares.
WorleyParsons Limited Shares	fully paid ordinary shares in the capital of WorleyParsons Limited.
Your Shares	subject to Section 11.1(g) and Section 11.1(h), the Evans & Peck Shares (a) in respect of which you are registered as holder in the register of shareholders of Evans & Peck at the open of business (Sydney time) on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

12.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act;

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

(d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(e) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;

(f) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances, or by-laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(g) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;

(h) a reference to time is a reference to time in Sydney, Australia;

(i) a reference to writing includes facsimile transmissions; and

(j) a reference to dollars, $, A$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

Section 13
Approval of Bidder's Statement

This Bidder's Statement has been approved by a unanimous resolution passed by the directors of WorleyParsons.

date 12 November 2009

Signed for and on behalf of

sign here

Director

print name John Grill

Attachment 1
Announcement in relation to the Offer

WorleyParsons
resources & energy

Level 12, 141 Walker Street
North Sydney NSW 2060 Australia
Telephone: +61 2 8923 6866
Facsimile: +61 2 8923 6877
worleyparsons.com
WorleyParsons Limited
ABN 17 096 090 158

11 November 2009

ASX Release
WORLEYPARSONS LIMITED
(ASX: WOR)

WorleyParsons announces recommended bid for Evans & Peck

WorleyParsons Limited ("WorleyParsons") announces that it has signed an Implementation Agreement with Evans & Peck Group Limited ("Evans and Peck"), agreeing that WorleyParsons will, through a wholly owned subsidiary, make an off-market takeover bid for Evans & Peck on terms and conditions agreed between the parties and that the Evans & Peck board will unanimously recommend that its shareholders accept the offer, in the absence of a superior proposal.

WorleyParsons is offering to acquire all the issued share capital in Evans & Peck for an aggregate consideration valued at $87.1 million (an equivalent value of $30.00 per Evans & Peck share). This will be paid as a combination of cash and WorleyParsons Limited shares. The acquisition price represents a multiple of approximately 6 times pro-forma EBITDA (earnings before interest tax depreciation and amortization) of Evans & Peck for the 12 months ended 30 June 2009.

The Implementation Agreement also contains break fee and exclusivity arrangements in favour of WorleyParsons which will be summarised in the bidder's statement. WorleyParsons intends to lodge its bidder's statement with ASIC in the near future. The proposed conditions to the offer are summarised in Annexure A to this announcement.

Evans & Peck, an unlisted public company established in 1985, has approximately 350 employees operating in Sydney, Brisbane, Perth, Melbourne, Hong Kong and Shanghai. Evans & Peck provides high end business advisory services to the public and private sectors specialising in major infrastructure. Operating across the transport, power and energy, resources, water, and social infrastructure sectors, Evans & Peck offers a range of strategic specialist services from business consulting, project strategy and business case development to commercial/contractual support, project delivery and asset management.

Evans & Peck's experience of planning and delivering complex infrastructure will complement the project delivery and consultancy services currently provided to government and resource companies by WorleyParsons' Infrastructure and Environment teams. WorleyParsons' capability to deliver major projects has been recognised across the world with the award of numerous EPCM (engineering, procurement and construction management) and PMC (program management contract) roles on mega projects in the energy and resource sectors.

EcoNomics

WorleyParsons

resources & energy

EcoNomics™

Evans & Peck's Chief Executive Officer Mr Rob Aldis said:

"This offer marks a watershed in the evolution of Evans & Peck and will result in excellent opportunities for our staff to develop their careers within a global organisation. Most importantly, it will enable us to provide enhanced value to our clients."

WorleyParsons' Chief Executive Officer Mr John Grill said:

"We are delighted to make the offer to Evans & Peck to become part of the WorleyParsons group. The additional capabilities of Evans & Peck will provide a strategic step up in our ability to support major infrastructure projects – from conception and planning through to implementation phases across Australia and through our network of international offices."

For further information please contact:

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Chief Financial Officer
Ph: +61 2 8923 6866
www.worleyparsons.com

Geoff Fowlstone
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Mob: +61 413 746 949
geoff@fowlstone.com.au

WorleyParsons
resources & energy

EcoNomics

Annexure A - Conditions to the offer

The completion of the Offer and any contract that results from an acceptance of the Offer, are subject to the fulfilment of the conditions set out below:

(a) **Minimum acceptance**

At the end of the Offer Period, WorleyParsons has relevant interests in at least 90% of the Evans & Peck Shares.

(b) **No material adverse change**

Between the Announcement Date and the end of the Offer Period (each inclusive) any matter, event, change, condition, circumstance or thing which occurs, is announced or becomes known to WorleyParsons (in any such case, individually or when aggregated with all such matters, events, changes, conditions, circumstances and things) has resulted in or may be considered reasonably likely to result in:

(1) the value of consolidated net assets of the Evans & Peck Group being reduced by at least $1,000,000 against what they would reasonably have been expected to have been but for the matter, event, change, condition, circumstance or thing (or other than as a result of the payment of the Evans & Peck Permitted Dividend); or

(2) the consolidated annual net profit after tax of the Evans & Peck Group in respect of either the financial year ending on 30 June 2010 or the financial year ending on 30 June 2011 being reduced by at least $1,000,000 against what it would reasonably have been expected to have been but for the matter, event, change, condition, circumstance or thing.

(c) **No prescribed occurrences**

Between the Announcement Date and the date 3 business days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happens:

(1) Evans & Peck converting all or any of the Evans & Peck Shares into a larger or smaller number of shares under section 254H of the Corporations Act;

(2) Evans & Peck or a subsidiary of Evans & Peck resolving to reduce its share capital in any way;

(3) Evans & Peck or a subsidiary of Evans & Peck entering into a buyback agreement or resolving to approve the terms of a buyback agreement under section 257C(1) or 257D(1) of the Corporations Act;

(4) Evans & Peck or a subsidiary of Evans & Peck making an issue of Evans & Peck Shares (other than any Evans & Peck Shares issued upon the exercise of options before 7.00am (Sydney time) on the Register Date) or granting an option over the Evans & Peck Shares or agreeing to make such an issue or grant such an option;

(5) Evans & Peck or a subsidiary of Evans & Peck issuing, or agreeing to issue, convertible notes;

(6) Evans & Peck or a subsidiary of Evans & Peck disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(7) Evans & Peck or a subsidiary of Evans & Peck charging, or agreeing to charge, the whole, or a substantial part, of its business or property;

(8) Evans & Peck or a subsidiary of Evans & Peck resolving that it be wound up;

(9) the appointment of a liquidator or provisional liquidator of Evans & Peck or of a subsidiary of Evans & Peck;

(10) the making of an order by a court for the winding up of Evans & Peck or of a subsidiary of Evans & Peck;

(11) an administrator of Evans & Peck or of a subsidiary of Evans & Peck being appointed under section 436A, 436B or 436C of the Corporations Act;

(12) Evans & Peck or a subsidiary of Evans & Peck executing a deed of company arrangement;

(13) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of Evans & Peck or of a subsidiary of Evans & Peck.

(d) **Acquisitions, disposals and expenditures**

Between the Announcement Date and the end of the Offer Period (each inclusive), neither Evans & Peck nor any of its Subsidiaries, without the prior written consent of WorleyParsons, acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in:

(1) the manner in which Evans & Peck conducts its business;

(2) the nature (including balance sheet classification), extent or value of the assets of Evans & Peck; or

(3) the nature (including balance sheet classification), extent or value of the liabilities of Evans & Peck,

including, without limitation, any transaction which would or (subject to one or more conditions) may involve Evans & Peck or any Subsidiary of Evans & Peck:

(4) acquiring, or agreeing to acquire, one or more companies, businesses or assets (or any interest therein) for an amount in aggregate greater than $500,000;

(5) disposing, or agreeing to dispose of, one or more companies, businesses or assets (or any interest therein) for an amount in aggregate greater than $500,000;

(6) entering into any contract or commitment for the provision of services by Evans & Peck and its Subsidiaries other than in the ordinary course of business;

(7) providing financial accommodation other than to members of the Evans & Peck Group in excess of $500,000 in aggregate;

(8) entering into any contract or commitment requiring payments by Evans & Peck and its Subsidiaries in excess of $500,000 or any other contract or commitment that cannot be terminated on less than 12 months' notice without penalty; or

(9) incurring or agreeing to incur an amount of capital expenditure in excess of the amount contained in the budget prepared by Evans & Peck before the date of this bidder's statement in respect of the financial year ending 30 June 2010 or bringing forward any capital expenditure which is not included in the budget prepared by Evans & Peck before the date of this bidder's statement in respect of the financial year ending 30 June 2010.

(e) **No distributions**

Between the Announcement Date and the end of the Offer Period (each inclusive), Evans & Peck does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the Evans & Peck Permitted Dividend.

(f) **Significant decline in the S&P/ASX Index**

Between the Announcement Date and the end of the Offer Period (each inclusive), the S&P/ASX 200 (as recorded on Bloomberg) does not fall below 4,000 points on any two or more consecutive trading days.

(g) **No litigation**

Between the Announcement Date and the end of the Offer Period (each inclusive), no claim, proceedings or litigation against Evans & Peck, which may reasonably result in a judgement of $500,000 or more, is commenced, is threatened in writing to be commenced, is announced, or is made known to WorleyParsons (whether or not becoming public) or Evans & Peck.

(h) **Regulatory approvals**

(1) Before the end of the Offer Period, all approvals or consents that are required by law, or by any public authority, as are necessary to permit:

(A) the Offer to be lawfully made to and accepted by Evans & Peck Shareholders; and

(B) the transactions contemplated by this Bidder's Statement to be completed (including, without limitation, full, lawful and effectual implementation of the intentions set out in this Bidder's Statement)

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(2) Between the Announcement Date and the end of the Offer Period (each inclusive):

(A) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;

(B) no action or investigation is announced, commenced or threatened by any Public Authority; and

(C) no application is made to any Public Authority (other than by WorleyParsons or any associate of WorleyParsons), in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of any transaction contemplated by this Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of the intentions set out in this Bidder's Statement) or which requires the divestiture by WorleyParsons of any Evans & Peck Shares or any material assets of Evans & Peck or any subsidiary of Evans & Peck.

(i) **Shareholders' Agreement**

(1) Before the end of the Offer Period, the holders of at least 60% of the Evans & Peck Shares have agreed to be bound by the terms and conditions of the Amendment Agreement.

(2) The Evans & Peck Board does not, between the Announcement Date and the end of the Offer Period (each inclusive), exercise its discretion under:

(A) clause 9.7(a) of the Shareholders' Agreement to allow the sale of any Evans & Peck Shares; and

(B) clause 9.7(b) of the Shareholders' Agreement to allow Evans & Peck to buy-back any Evans & Peck Shares.

(3) Between the Announcement Date and the end of the Offer Period (each inclusive):

(A) no amendments are made to the Shareholders' Agreement (other than those amendments set out in the Amendment Agreement);

(B) the Shareholders' Agreement is not terminated; and

(C) no amendments are made to Evans & Peck's constitution.

(j) **Options**

Before 7.00am (Sydney time) on the Register Date, any outstanding options to acquire unissued ordinary shares in Evans & Peck have been exercised and converted into Evans & Peck Shares and the names of the former holders of the options have been recorded in Evans & Peck's register of members before that time.

(k) **Key Executives and Senior Employees**

(1) Before the end of the Offer Period, each of the Key Executives has agreed in writing to be bound by the terms and conditions of an Executive Service Agreement.

(2) Before the end of the Offer Period, each of the Senior Employees has agreed in writing to be bound by the terms and conditions of a Senior Employee Agreement.

The full terms and conditions of the Offer will be set out in the bidder's statement.

Attachment 2

Summary of the ASX announcements made by WorleyParsons Limited since the 2009 annual report was published

Date	Description
5 November 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
4 November 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
30 October 2009	Appendix 3Y – Change of Director's Interest Notice
29 October 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
28 October 2009	Investor Day Presentations
28 October 2009	Investor Day Opening Presentation
27 October 2009	Results of Meeting
27 October 2009	AGM 2009 Addresses
26 October 2009	AOE: FEED Project Manager appointed for Surat Gas Project
21 October 2009	Appendix 3Y – Change of Director's Interest Notice
6 October 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
6 October 2009	FMS News Release 06-10-09
6 October 2009	FMS: Appointment for WA Iron Ore Project Prefeasibility Study
1 October 2009	Appendix 3Y – Change of Director's Interest Notice
1 October 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
30 September 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
25 September 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
23 September 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
18 September 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
18 September 2009	WorleyParsons Limited awarded U. S. Steel Capital Projects Alliance
17 September 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
15 September 2009	Notice of Annual General Meeting/Proxy Form
9 September 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
4 September 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
1 September 2009	Appendix 3B – New issue announcement, application for quotation of additional securities and agreement
27 August 2009	Appendix 3Y – Change of Director's Interest Notice

PART 3
Target's Statement

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

Target's Statement by

Evans & Peck Group Limited

ABN 98 097 996 533

in relation to the Offer by

WorleyParsons Infrastructure Holdings Pty Limited

ACN 117 381 174

(a wholly owned subsidiary of WorleyParsons Limited)

to acquire all of your ordinary shares in Evans & Peck Group Limited

IMPORTANT INFORMATION

This Target's Statement is dated 12 November 2009 and is given under section 638 of the Corporations Act by Evans & Peck Group Limited ACN 097 996 533 (**Evans & Peck**) in response to the Bidder's Statement dated 12 November 2009 which is set out in Part 2 of this Document.

KEY POINTS FOR SHAREHOLDERS

- WorleyParsons Infrastructure Holdings Pty Ltd (WorleyParsons), a wholly owned subsidiary of WorleyParsons Limited, is offering a value equivalent to $30.00 for every 1 of your Evans & Peck Shares to be paid as set out in **Section 1.1**.
- The Offer is subject to the conditions set out in Section 11.8 of the Bidder's Statement.
- Unless extended or withdrawn beforehand, the Offer will expire at 7.00pm (Sydney time) on 15 December 2009.
- In the absence of a Superior Proposal the Evans & Peck's Directors unanimously recommend that you **ACCEPT** the Offer.
- In the absence of a Superior Proposal each Director currently intends to **ACCEPT** the Offer for all of the Shares they or their Associates hold.

INVESTMENT DECISION

The recommendations of the Directors contained in this Target's Statement do not take into account the individual investment objectives, financial situation or particular needs of each Evans & Peck Shareholder. You may wish to seek independent professional advice before making a decision as to whether or not to accept the Offer.

SHAREHOLDER ENQUIRIES

If you have any queries regarding the Offer, please contact Evans & Peck's Company Secretary, Mr Wayne Evans, on +61 2 9495 0500.

Section 1
Summary of the Offer

1.1 Offer

WorleyParsons is offering to buy all of your Shares for a value equivalent to $30.00 per Share.

WorleyParsons will (as elected by you):

(a) issue 30% in the form of WorleyParsons Shares and pay 70% in cash;

(b) issue 50% in the form of WorleyParsons Shares and 50% cash;

(c) issue 75% in the form of WorleyParsons Shares and 25% cash; or

(d) issue 100% in the form of WorleyParsons Shares.

If you do not make an election by selecting one of the alternatives set out above, you will receive 50% in the form of WorleyParsons Shares and 50% cash.

The number of WorleyParsons Shares that you will be issued under each of the alternatives set out in **Section 1.1** above will be calculated based on the volume weighted average price of the WorleyParsons Shares over the five trading day period on the ASX commencing on 23 November 2009 and ending on 27 November 2009 (each date inclusive) (**VWAP**). WorleyParsons has indicated that it will announce the VWAP in the form of a supplementary bidder's statement that it will lodge with ASIC and give to the ASX and Evans & Peck on or about 27 November 2009.

If the aggregate consideration payable to you would include part of a WorleyParsons Share, the number of WorleyParsons Shares to be issued to you will be rounded down to the nearest whole number with the residual balance to be paid in cash instead.

Unless extended or withdrawn beforehand, the Offer will expire at 7.00pm (Sydney time) on 15 December 2009.

1.2 Assessment of the Offer

Before making a decision whether to accept or reject the Offer, you should read this Target's Statement carefully and seek independent financial and taxation advice.

Shareholders should also consider the risks associated with the Offer which are set out in Section 8 of the Bidder's Statement.

1.3 Terms and conditions of the Offer

The full terms and conditions of the Offer are set out in Section 11 of the Bidder's Statement and are considered in **Section 4** of this Target's Statement.

A summary of the terms and conditions is set out in Section 1 of the Bidder's Statement.

1.4 How to Accept

Details of how you can accept the Offer are contained in Section 11.3 of the Bidder's Statement.

Acceptances must be received by 7.00pm (Sydney time) on 15 December 2009 unless the Offer is extended. If you accept the Offer you are prevented from selling your Evans & Peck Shares to anyone else. Once you accept you cannot withdraw your acceptance except in limited circumstances.

WorleyParsons may withdraw the Offer in limited circumstances (refer to Section 11.13 of the Bidder's Statement for more details).

1.5 How to Reject

If you wish to reject the Offer, you need not take any action.

Section 2
Directors' recommendation and intentions

2.1 The Directors unanimously recommend acceptance of the Offer

The Directors unanimously recommend you ACCEPT the Offer for the following reasons:

(a) Your Directors currently intend to accept in the absence of a Superior Proposal

Your Directors that have Shares have stated that they currently intend to accept the WorleyParsons Offer in respect of the Evans & Peck Shares that they or their associates own or control, in the absence of a Superior Proposal. In the event of a Superior Proposal arising your Directors reserve the right to change their recommendation and their intention to accept the Offer.

The Directors have considered the Offer in relation to other possible courses of action including continuing with current expansion plans and preparing for a possible exit event at some time in the future (rather than now).

By recommending acceptance in the absence of a Superior Proposal the Directors confirm their view that the Offer presents real value at this time and recognise that any future exit plans are subject to a degree of uncertainty.

(b) An opportunity to participate in a leading professional services group with a history of strong growth, an established international presence and access to capital that is likely to allow for further growth

In general, your Directors firmly believe the WorleyParsons Offer, if accepted, would be consistent with Evans & Peck's current strategy by providing:

- support to grow market share in the core Australian infrastructure advisory business and especially in the natural resources area;
- access to an embedded and successful platform, methodology and track record for global expansion; and
- the opportunity to offer WorleyParsons' services to existing clients.

(c) Evans & Peck is expected to retain its personality, culture and character within a highly credible and successful global organisation

WorleyParsons' current intentions if it acquires an interest in 90% or more of the Shares, are set out in Section 6 of the Bidder's Statement. In summary, WorleyParsons currently intend:

- that the business of Evans & Peck will be conducted in substantially the same manner as at the date of the Bidder's Statement;
- to operate Evans & Peck as a co-branded entity in the Combined Group;
- to retain all current Evans & Peck employees;
- to retain Rob Aldis as a member of the Evans & Peck Board;
- to give Rob Aldis the opportunity to retain his leadership role of the Evans & Peck business as the Managing Director of Evans & Peck. Rob Aldis will also be invited to join the WorleyParsons Limited's ANZ Regional Management Committee and participate in the executive management of the Australia and New Zealand (**ANZ**) region of the Combined Group;
- to offer one or more of the current non-executive directors a role as consultants; and
- to the extent that corporate activities and functions presently, or in the future, carried out by Evans & Peck, and WorleyParsons Limited can be rationalised, they may be rationalised where it is economically efficient to do so.

(d) The merger of Evans & Peck and WorleyParsons is capable of enhancing the combined capabilities

In addition to benefits WorleyParsons brings to the Evans & Peck business your Directors believe Evans & Peck's capabilities may enhance WorleyParsons' business by:

- expanding the existing consulting and other businesses of WorleyParsons within Australia and internationally utilising Evans & Peck's specialised advisory service, particularly in the area of infrastructure advisory;
- leveraging Evans & Peck's expertise in WorleyParsons' markets to enhance the ability of the Combined Group to service additional phases of the project lifecycle; and
- providing an opportunity for the Combined Group to seek earlier engagement in the project lifecycle.

This is consistent with proposed synergies of the Combined Group which WorleyParsons has identified – refer to Section 7.2 of the Bidder's Statement for more details.

(e) Fair value

Your Directors believe that the total cash and scrip consideration of $87.1 million (a value equivalent to $30 per share) offered by WorleyParsons represents a fair value for your Evans & Peck shares. In formulating this view, the Directors have had regard to the future growth potential and the inherent risks that are associated with achieving that future growth. Your Directors note that this consideration does not include the dividend of $1.40 per share to be paid to Evans & Peck Shareholders with a record date of 27 October 2009.

Your Directors consider that the WorleyParsons Offer provides a compelling and tangible value and appropriately positions the Evans & Peck business for future growth and success.

(f) Provides liquidity

Evans & Peck is currently an unlisted public company with a binding shareholders agreement which restrains transfers of shares except in limited circumstances. Liquidity in Evans & Peck's Shares is limited.

The WorleyParsons Offer provides liquidity. Evans & Peck Shareholders can choose to receive up to 70% of the Offer consideration as cash. Alternatively, Shareholders can choose to receive as much as 100% of the consideration by the issue of listed WorleyParsons Limited Shares. These shares can be traded on the ASX at the discretion of individual holders subject to the escrow restrictions outlined in Section 3.1(b) of the Bidder's Statement and WorleyParsons' securities dealings policy. A copy of the securities dealing policy is available from the WorleyParsons website.

(g) Currently no Superior Proposal

Over recent months, the Board has received a number of unsolicited third party proposals and has held discussions with a number of other potentially interested parties. A number of parties have been given the opportunity to conduct preliminary due diligence investigations on Evans & Peck and to meet with members of the executive team.

Your Directors have also considered the Offer in relation to other possible courses of action including continuing with current expansion plans and preparing for a possible exit event at some time in the future (rather than now).

Your Directors have formed the view that the Offer from WorleyParsons is currently the proposal that provides the most compelling opportunity for Evans & Peck Shareholders and employees and provides a sufficiently certain and advantageous outcome for all stakeholders.

As stated above it is important that you note that the unanimous recommendation made by your Directors is subject to no Superior Proposal emerging. See also the right reserved by Your Directors to change their recommendation and decide not to accept the Offer set out in paragraph 4.8 of this Target's Statement.

At the date of this Target's Statement, your Directors have not received a Superior Proposal, nor are they aware of any party with an intention to make such a proposal.

2.2 Summary of key considerations for accepting the Offer

Although the Offer is recommended by your Directors, you should be aware of potential disadvantages of the takeover, which may be relevant to your decision whether to accept the Offer. Some factors that may lead you to reject the Offer are set out below.

(a) Disagree with Directors

You may consider the proposed takeover by WorleyParsons and the consideration offered by WorleyParsons is not in your best interests, or not in the best interests of all Evans & Peck Shareholders.

(b) Having regard to your personal circumstances

In making a decision whether to accept the Offer you should carefully consider your personal circumstances and have regard to the following matters:

- the nature and terms of the Offer and your own assessment of the value of the Offer;
- your view on WorleyParsons Limited;
- your view on other possible courses of action for Evans & Peck including continuing with current expansion plans;
- taxation implications (refer **Section 5.8**);
- risks associated with investing in WorleyParsons Limited Shares (refer Section 8 of the Bidder's Statement).

These are not an exhaustive statement of all factors which may have an impact on your personal circumstances.

2.3 Directors' Intentions in relation to the Offer

Each Director who holds Evans & Peck Shares currently intends to accept the Offer in respect of all of those shares except in the case of a Superior Proposal or in the circumstances set out in paragraph 4.8 of this Target's Statement.

The interests of each Evans & Peck Director in Evans & Peck Shares are set out in Section 5.2 of this Target's Statement.

Section 3
Your choices

Evans & Peck Shareholders should seek professional advice if they are unsure as to whether acceptance of the Offer is in their best interests, taking into account their individual circumstances.

The Bidder's Statement contains important information which Evans & Peck Shareholders are urged to read carefully. Evans & Peck Shareholders should note that Evans & Peck has not undertaken investigations to verify the accuracy or completeness of the information contained in the Bidder's Statement and neither Evans & Peck nor its Directors or advisers make any representation as to the accuracy or completeness of information contained in the Bidder's Statement. To the fullest extent permitted by law, each of those parties disclaims liability to any person who acts in reliance on that information.

Evans & Peck Shareholders who would like further information on Evans & Peck or WorleyParsons Limited before making a decision about the Offer are encouraged to exercise their rights under the Corporations Act to obtain copies of all documents lodged by Evans & Peck or WorleyParsons Limited with ASIC or the ASX. Alternatively, you can visit the websites of Evans & Peck or WorleyParsons Limited.

During the Offer Period, Evans & Peck Shareholders may either:

(a) ACCEPT THE OFFER

Details of how you can accept the Offer are contained in Section 11.3 of the Bidder's Statement.

Acceptances must be received by 7.00pm (Sydney time) on 15 December 2009 unless the Offer is extended. If you accept the Offer you are prevented from selling your Evans & Peck Shares to anyone else unless you withdraw your acceptance when you have the right to do so. The right to withdraw an acceptance of the Offer is limited.

OR

(b) REJECT THE OFFER

If you wish to retain your Evans & Peck Shares, you need take no action in relation to the Offer.

Section 4
Conditions and other Offer information

4.1 Conditions of the Offer

The conditions of the Offer are set out in Section 11.8 of the Bidder's Statement.

4.2 Likelihood of Satisfaction of the Conditions

Your Directors are not currently aware of any reason why any of the defeating conditions may not be fulfilled.

WorleyParsons has structured the Offer in a manner so that, by accepting the Offer, each Shareholder is taken to have agreed to amend the Shareholders Agreement so that the Offer may proceed.

The Shareholders Agreement will be amended automatically if 60% (by value) of Shareholders accept the Offer. Full details of how this works are set out in Section 10.13 of the Bidder's Statement. Note that WorleyParsons has included a condition which requires the holders of at least 60% of the Evans & Peck Shares to agree to amend the Shareholders Agreement (see Section 11.8(i)(1) of the Bidder's Statement). WorleyParsons has indicated it has no intention of freeing the Offer from this condition.

Note that to facilitate the amendment of the Shareholders Agreement the Directors have confirmed that acceptance of the Offer is sufficient to allow each accepting Shareholder to comply with the obligation to give notice under clause 9.6 of the Shareholders Agreement.

4.3 Implications of Conditions not being Satisfied

If the Bid does not proceed because the conditions to the Offer are not satisfied or waived then all contracts resulting from acceptance are void and you will remain the holder of your Shares.

In the event that the Bidder does not proceed with the Bid, for whatever reason, your Directors intend that the existing business plan will continue to apply. Your Directors would continue to assess growth and other business opportunities as they arise.

4.4 Notice of Status of Conditions

Sections 11.10 and 11.12 of the Bidder's Statement set out when WorleyParsons is required to give notice of the status of the Conditions of the Offer.

4.5 Withdrawal of Your Acceptance

Once you have accepted the Offer you cannot withdraw your acceptance except in limited circumstances. One such circumstance may be where ASIC consents to the withdrawal of the Offer by WorleyParsons on the condition that WorleyParsons invite all shareholders that have already accepted to rescind contracts arising from their acceptance. Your Directors note that there is currently no suggestion that WorleyParsons will wish to withdraw the Offer nor that ASIC would impose this condition in any event. We refer to Section 11.13 of the Bidder's Statement in relation to the circumstance where the Bidder may withdraw the Offer.

4.6 Compulsory Acquisition

There are two mechanisms under which WorleyParsons may become entitled to compulsorily acquire your Evans & Peck Shares:

(a) If WorleyParsons and its Associates have Relevant Interests in at least 90% (by number) of all Evans & Peck Shares during or at the end of the Offer Period and WorleyParsons and its Associates have acquired at least 75% of the Evans & Peck Shares for which an Offer was made – you will be paid the last price offered by WorleyParsons for Evans & Peck Shares before compulsory acquisition commences. WorleyParsons must give compulsory acquisition notices within one month from the end of the Offer Period if it wishes to acquire Evans & Peck Shares in the manner described. Evans & Peck Shareholders may challenge any compulsory acquisition (although this would require the challenging Shareholders to establish that the terms of the Offer do not represent fair vale for their Evans & Peck Shares).

(b) If WorleyParsons and its Associates do not have a Relevant Interest in at least 90% of all Evans & Peck Shares during or at the end of the Offer Period, WorleyParsons may be entitled to compulsorily acquire any outstanding Evans & Peck Shares if at a later time WorleyParsons and its Related Body Corporates have the full beneficial interest in at least 90% (by number) of all of the issued shares in Evans & Peck. If this threshold is satisfied, WorleyParsons must give a compulsory acquisition notice to Evans & Peck Shareholders setting out a number of matters, together with an independent expert's report stating whether the offer for the Evans & Peck Shares is of fair value. Unless minority Evans & Peck Shares who collectively hold 10% of more (in number) of the Evans & Peck Shares the subject of the notice object, the acquisition will proceed. However, if 10% or more do object, the acquisition can only proceed with the approval of the Court (such approval must be given if WorleyParsons satisfies the Court that a fair value is being offered for the Evans & Peck Shares). This general compulsory acquisition power can only be exercised within six months of the date on which WorleyParsons reaches the relevant 90% threshold.

WorleyParsons has indicated in its Bidder's Statement (refer Sections 6.2 and 6.3 of the Bidder's Statement) that it intends to compulsorily acquire outstanding Evans & Peck Shares under the Corporations Act, if it becomes entitled to do so.

4.7 Break Fee

The Company has agreed to pay WorleyParsons a break fee of $780,000.00 in certain circumstances in the event that one or more of the Directors recommend a Superior Proposal or withdraw, revise or quantify that recommendation or recommend a third party proposal. The break fee has been calculated in accordance with the guidelines prepared by the Takeovers Panel. More details are set out in Section 10.1 of the Bidder's Statement.

4.8 Right to change recommendation reserved

Your Directors also reserve the right to change their recommendation if they form the view that the transaction becomes uncommercial or is not in the best interests of shareholders. Depending on the circumstances this may or may not cause the break fee to be payable. If the Directors change their recommendation they reserve the right not to accept the Offer in relation to the shares they control.

4.9 Foreign Shareholders

The manner in which foreign shareholders are to be treated under the Offer is set out in Section 10.5 of the Bidder's Statement.

Section 5
Additional information

5.1 Changes to the Incentive and Retention Plan

Over the past three years Evans & Peck has granted to certain employees options under the terms of the Plan. The Options did not require the Participants to pay any price on exercise.

The Board has taken advice in relation to the operation of the Plan. This advice focused on what would happen in the event that a takeover bid is made for all of the Shares. In effect, the advice indicated that when a takeover bid was made that some, but not all, of the Options would vest and could then be exercised and the Shares accepted into a bid. The Board considered that uncertainty as to the treatment of the unvested Options was expected to create complications in the context of a takeover bid.

Details of the Options granted under the terms of the Plan which were to vest in the future are set out below:

Tranche	No. on Issue	Grant Date	Vesting Date	Expiry Date
1	136,800	19/11/2007	19/11/2010	19/11/2012
2	5,000	20/03/2008	20/03/2011	20/03/2013
3	111,500	29/01/2009	08/12/2011	08/12/2013

The Board has the discretion to amend the Plan (Rule 15). The power to amend the Plan is subject to a requirement that any amendment must not materially reduce the rights of a Participant in respect of an Option granted before the date of the amendment. There are certain limited circumstances which are not relevant for these purposes.

Directors with a personal interest in the outcome of any amendment to the Plan, as holders of Options, excused themselves from discussions and any decision on the treatment of the Options. Only the non-executive directors (who were not Option holders) discussed and resolved to amend the Plan.

The Board considered a number of alternative ways in which to simplify the operation of the Plan and therefore deal with the expected complications. The Board agreed that they wished to do this to simplify the transaction and therefore deliver greater value to all stakeholders in Evans & Peck.

Amongst other things the Board considered the following material matters during its deliberations:

- the goals of the Plan;
- the benefits to all stakeholders in the Bid proceeding;
- the restrictions on the Board amending the Plan;
- the relative effect of the different alternatives in amending the Plan including any dilution of value for shareholders;
- the proposed changes would not materially reduce the rights of any Participant; and
- the Bidder's wish to make the Bid as simple as possible in the circumstances.

Following this discussion the Board resolved to amend the Plan. The amendments have the following effect:

- if a bid is announced all unvested Options immediately vest (without any action by the Board or the Participant);
- all vested Options are then deemed to have been exercised immediately (without any action by the Board or the Participant);
- the Shares issued following the deemed exercise can be accepted into the bid;
- the only class of securities in Evans & Peck on issue when the Offers are made under the bid are Shares; and
- the Bidder, Evans & Peck and all Shareholders will know the total number of Shares on issue when the Bidder's Statement and Offer is sent to Shareholders.

Section 5
Additional information (continued)

The Board considered that the changes to the Plan are:

- consistent with the goals of the Plan;
- consistent with compliance with relevant directors' duties; and
- in the best interests of Evans & Peck as a whole.

The Plan was amended as follows:

Rule 10.1 will be amended so that it reads as follows:

> *"If, under Rule 10.4 or 10.5 the Board gives notice that a Participant may exercise Rights ..."*

Rule 10.2 is deleted and replaced with the following Rule:

> *"If any person makes an announcement that it intends to make a Takeover Bid to acquire the Shares then all outstanding Rights will immediately vest in each Participant (without further action by the Board or by any Participant) and all such vested Rights will be deemed to have been immediately exercised and the Company will issue Shares to each Participant on exercise without further action by the Participant or the Board."*

Rule 10.3 is deleted and replaced with the following Rule:

> *"For the purposes of Rule 10.2 an announcement of a Takeover Bid will be taken to have been made when either alone or with any persons, a person publicly proposes to make a takeover bid for the Shares so that a failure by that person(s) to make the offer for the Shares would cause a breach of section 631(1) of the Corporations Act."*

5.2 Directors' Interests in Evans & Peck Shares

The Directors and their associates have interests in the following Evans & Peck Shares:

Name of Director	Evans & Peck Shares*
Mr Mark Birrell	20,120
Mr Rob Aldis	112,120
Mr Peter Byford	99,620
Mr Peter Wood	75,120
Mr Ross Rolfe	none
Ms Jane Tongs – proposed	none
Mr Richard Prince – resigning at AGM	68,120
Mr Michael Montefiore – resigning at AGM	10,120

* Note: includes Shares issued on exercise of all Options before the Offer is made.

** Note: the above table does not set out the relevant interest that the directors may have in the shares held by other Evans & Peck employees as a result of the operation of the Shareholders' Agreement.

5.3 Information on Securities in Evans & Peck

As at the date of this Target's Statement there are 2,903,468 Shares on issue.

The Directors refer to Section 4.3 of the Bidder's Statement and note as follows:

(a) as far as they are aware, the holdings of WorleyParsons as set out in Section 4.3 of the Bidder's Statement accurately reflect the current position;

(b) they are not aware of any other person being an associate of WorleyParsons during the previous four month period;

(c) they are not aware of any benefit being given or offered to be given to any person by WorleyParsons or an associate of WorleyParsons with respect to the Offer; and

(d) as far as they are aware, WorleyParsons' relevant interest in Evans & Peck Shares and voting power is as set out in Sections 4.3 and 10.10(b) as at the date of the Bidder's Statement.

5.4 Transactions in Evans & Peck Shares

Shares were issued to the Directors set out below when the Options were exercised in accordance with the procedure referred to above in **Section 5.1**.

Name of Director	Evans & Peck Shares
Mr Rob Aldis	25,000
Mr Peter Byford	17,500
Mr Peter Wood	17,500
Mr Richard Prince	8,000

In total 87 holders of Options exercised their Options at this time.

Otherwise there have been no acquisitions or disposals of Evans & Peck Shares by the Directors in the period of four months immediately preceding the date on which the Bidder's Statement was served on Evans & Peck.

5.5 Agreements or Arrangements with Evans & Peck Directors

Each of Rob Aldis, Peter Byford and Peter Wood have agreed to enter into new executive service agreements with the WorleyParsons group, effective on successful completion of the Bid.

Your directors understand the proposed terms of the executive service agreements will not afford any collateral benefit to any person.

It is also currently proposed by WorleyParsons that one or more of the non-executive directors will be offered a role as consultants. The terms of these consultancy arrangements have yet to be discussed.

5.6 The Board following Completion of the Offer

With the exception of Rob Aldis, the current Evans & Peck Directors will be replaced with persons nominated by WorleyParsons – see Section 6.2(a) of the Bidder's Statement.

Section 5
Additional information (continued)

5.7 WorleyParsons' Intentions

WorleyParsons has indicated its intentions should the bid proceed in accordance with Section 6 of the Bidder's Statement. This section sets out WorleyParsons' intentions in each of the following scenarios:

(a) on Evans & Peck becoming a wholly controlled entity;

(b) on Evans & Peck becoming a part controlled entity; and

(c) where Evans & Peck is not controlled by WorleyParsons.

5.8 Taxation implications

(a) General and Disclaimer

The following sets out general comments on the Australian income tax and capital gains tax (**CGT**) consequences should you accept the Offer.

The comments below are not intended to be advice regarding the potential tax consequences for each Evans & Peck Shareholder in relation to accepting the Offer. It is not possible to consider every unique circumstance that may arise relevant to an individual Shareholder's tax position.

Shareholders should seek independent professional advice regarding the consequences of accepting the Offer based on their own particular circumstances.

The comments set out below are relevant only to Evans & Peck Shareholders who hold Evans & Peck Shares on capital account for the purpose of investment. They do not consider the Australian tax consequences for Shareholders who:

- hold Evans & Peck Shares as trading stock or as revenue assets;
- deal in securities;
- hold Evans & Peck Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country;
- are temporary residents or change their residence status while holding the Evans & Peck Shares; and
- have rights or shares acquired through an employee share scheme.

These other Shareholders may be subject to special or different tax consequences depending on their circumstances, and therefore they should seek independent advice specific to their circumstances.

The comments below are based on the Australian taxation law and administrative practices in effect as at the date of this Target's Statement and our understanding of the current administrative approach of the Australian Taxation Office (**ATO**) as reflected by published rulings and determinations. The comments do not take into account changes in the law after this date, whether by way of judicial decision or legislative action.

(b) Disposal of Evans & Peck Shares

Calculation of gain or loss

Broadly speaking, by accepting the Offer you will be entering into a contract to dispose of Evans & Peck Shares, which constitutes a CGT event for Australian CGT purposes. Prima facie, a capital gain or a capital loss may arise from the CGT event.

A capital gain will arise where the capital proceeds from disposing of Evans & Peck Shares held by a Shareholder are more than the cost base of those Shares. A capital loss will arise if the capital proceeds from the disposal are less than the reduced cost base of those Shares.

The triggering point of the CGT event is the time of the acceptance of the Offer, not when the Shares are actually transferred. The existence of any condition (for example, that some of WorleyParsons Limited Shares are to be held in escrow for a period subsequent to Completion) is not relevant in determining the timing of any capital gain or loss.

Whether a capital gain or a capital loss arises depends on the cost base (or reduced cost base) of Evans & Peck Shares held by a Shareholder and the sale proceeds from disposing of those Shares.

A Shareholder's cost base of Evans & Peck Shares is generally the actual or deemed cost of acquisition, together with other incidental costs of acquisition and disposal (such as brokers commission and stamp duties) incurred by the Shareholder. If the reduced cost base is to be determined (to calculate a capital loss), certain adjustments to the cost base of the Evans & Peck Shares will need to be made.

The capital proceeds from the disposal will include a combination of cash consideration as well as the market value of any WorleyParsons Limited Shares issued to the Evans & Peck Shareholders pursuant to the Offer. For tax purposes only, the market value of the WorleyParsons Limited Shares is to be determined on the day that the Offer is accepted.

All capital gains (for which rollover relief is not available or not elected, as discussed below) and capital losses (including brought forward capital losses) of a taxpayer in the relevant income year, including any capital gain or loss from disposing of Evans & Peck Shares, need to be aggregated to determine the net capital gain or loss for the year:

- A net capital gain is included in the assessable income of that Shareholder, subject to any available discount CGT concession where applicable (see below).
- A net capital loss cannot be deducted against other income for income tax purposes, but may be carried forward to future years to offset against future capital gains (provided that the relevant loss carry forward and utilisation rules are satisfied for corporate taxpayers).

Discount CGT concession

In broad terms, if an Evans & Peck Shareholder is an individual, complying superannuation fund or trust, and has held Evans & Peck Shares for at least 12 months before the date of the CGT event, such Shareholder may be entitled to CGT discount for any capital gains arising in respect of Evans & Peck Shares disposed of under the Offer.

It should be noted that special rules may apply to determine if Shares have been held for the requisite period. Shareholders should seek their own advice on this issue.

The CGT discount method entitles such Shareholders to reduce the capital gain on the disposal of their Evans & Peck Shares (after deducting their available capital losses) by:

- 50% in the case of individuals and trusts, although trustees should seek specific advice regarding the distributions of discounted capital gains as the rules on CGT discount for trusts are complex; or
- $33\frac{1}{3}$% in the case of complying superannuation funds.

However, the CGT discount is only relevant where there is a net capital gain and is not relevant for the purposes of calculating a capital loss.

Furthermore, the CGT discount is also not available to companies, or where the Evans & Peck Shares have been held for less than 12 months.

Scrip for scrip rollover

If, as a result of the Offer, WorleyParsons becomes the owner of 80% or more of the voting shares in Evans & Peck, Evans & Peck Shareholders who would otherwise make a capital gain from the disposal of their Evans & Peck Shares pursuant to the Offer, may elect to obtain scrip for scrip rollover relief in relation to any capital gain that is referable to the receipt of replacement WorleyParsons Limited Shares as consideration. (Where WorleyParsons does not acquire at least 80% of Evans & Peck Shares as a result of the Offer, this rollover will not be available.)

Where such rollover relief is available and an election by the taxpayer for rollover is made, the capital gain made by a Shareholder from the receipt of replacement WorleyParsons Limited Shares as consideration may be effectively deferred until the Shareholder disposes of the replacement WorleyParsons Limited Shares received under the Offer, as follows:

- any capital gain on the disposal of Evans & Peck Shares will be disregarded, to the extent that it is referable to the receipt of replacement WorleyParsons Limited Shares (i.e. Evans & Peck Shareholders will only be able to obtain partial rollover relief, and will not be able to obtain rollover relief in respect of the amount of any capital gain that is referable to the cash component of the consideration);
- to the extent rollover relief is obtained, the cost base (or reduced cost base) of the replacement WorleyParsons Limited Shares will reflect the respective cost base (or reduced cost base) that the Shareholder has in the Evans & Peck Shares disposed of under the Offer for which a capital gain has been disregarded;
- the time of acquisition of the replacement WorleyParsons Limited Shares by that Shareholder will be taken for CGT purposes to be the time that the Shareholder acquired the original Evans & Peck Shares (the acquisition date will be relevant for the purposes of determining whether CGT discount is available on the subsequent dealing of the replacement WorleyParsons Limited Shares).

An election to adopt scrip for scrip rollover by any Evans & Peck Shareholder must be made before the lodgement of that Shareholder's income tax return for the income year in which the CGT event occurs.

However, where a Shareholder wants to adopt scrip for scrip rollover, it is sufficient that the Shareholder's income tax return is prepared in a manner consistent with the election. No separate written election is required to be lodged with the ATO.

Whether it is beneficial for an Evans & Peck Shareholder to elect for scrip for scrip rollover relief will depend upon the particular circumstances of that Shareholder. To this end, it is noted that a Shareholder can choose to elect for CGT scrip for scrip rollover on some of Evans & Peck Shares held, while choose to apply the CGT discount method on the other Evans & Peck Shares held, and there is no prescribed rule in choosing which of the Shares should have the gain recognised under the CGT discount method or deferred under the rollover relief. Evans & Peck Shareholders should consult their own tax advisor for further advice in this regard.

The following diagram sets out the general methodology for calculating total net capital gains in the event that a Shareholder chooses to obtain benefit from scrip for scrip rollover provisions (if available).

Cash consideration	+	Market value of WorleyParsons Limited Shares	=	Total capital proceeds from the disposal of Evans & Peck Shares
less		less		less
Cost base (see Note 1 below)	+	Cost base (see Note 1 below)	=	Total cost base of Evans & Peck Shares disposed of (see Note 1 below)
Capital gain which may be reduced by carried forward tax losses or capital losses and by CGT discount provisions		Capital gain that may be deferred under the rollover provisions (the cost base of WorleyParsons Limited Shares going forward will be referable to the cost base of the original Evans & Peck Shares disposed of)		

Note:
1 Note that the allocation of cost base between Shares disposed of for cash consideration and Shares disposed of for replacement WorleyParsons Limited Shares can be done on a proportionate basis:

$$\text{Cost base of Evans \& Peck Shares disposed of for cash consideration} = \frac{\text{Cash consideration}}{\text{Cash consideration plus market value of WorleyParsons Limited Shares}} \times \text{Total cost base of Evans \& Peck Shares held}$$

However, if Shareholders are able to identify separate parcels of Evans & Peck Shares that have different cost bases (on a per share basis) they may wish to consider a more specific method of cost base allocation which could affect their CGT outcomes. **Shareholders should seek their own tax advice in this regard**.

Net capital loss carried forward

Note that if a Shareholder realises a capital loss from accepting the Offer and does not have sufficient capital gains in a particular income year, there will be a net capital loss for the year and the CGT rollover relief will not be available to that Shareholder.

However, as mentioned above, the net capital losses can be carried forward to and utilised in future income years, subject to the satisfaction of any relevant tax loss utilisation rules (for corporate taxpayers).

CGT for foreign shareholders

A Shareholder that is not resident in Australia for income tax purposes and that does not carry on a business in Australia at or through a permanent establishment will generally not be subject to Australian CGT on disposal of their Evans & Peck Shares, unless more than 50% of the value is due to direct or indirect interests in Australian real property (which includes mining and exploration leases and licences) and the Shareholder together with their associates have held at least 10% (by value) of the issued Evans & Peck Shares at the disposal date or for any continuous 12 month period in the two years preceding this disposal date.

Shareholders who are not resident in Australia for tax purposes should consult their own tax advisor for further advice, and should also take into account the tax consequences under the laws of their country of residence of disposing of their Evans & Peck Shares as a consequence of accepting the Offer.

Stamp duty on disposal and share issue

The disposal of Evans & Peck Shares by Evans & Peck Shareholders will not be subject to any Australian stamp duty impost in the hands of the Shareholders.

Furthermore, the issue of listed WorleyParsons Limited Shares to Evans & Peck Shareholders will generally not be subject to stamp duty in any Australian state or territory.

GST on disposal and share issue

Evans & Peck Shareholders will not be required to pay Goods & Services Tax (GST) on the disposal of their Evans & Peck Shares and the acquisition of the replacement WorleyParsons Limited Shares.

However, while no GST is payable on the transfer or disposal of Evans & Peck Shares, Evans & Peck Shareholders who are registered or required to be registered for GST in Australia will need to determine the extent, if any, to which any costs paid in association with accepting the Offer may be denied. Any GST on costs incurred by a Shareholder relating to the disposal of Evans & Peck Shares or the acquisition of WorleyParsons Limited Shares may not be recoverable if the Shareholder exceeds the financial acquisitions threshold as defined under the GST Act.

Your Directors have not sought to verify the accuracy of the statements made about the tax implications in the Bidder's Statement.

5.9 Risks

(a) Risks associated with investing in WorleyParsons Shares

Section 8 of the Bidder's Statement outlines the risks that Evans & Peck Shareholders may face when investing in WorleyParsons Limited Shares. Please read this information carefully. If you require further information in order to decide whether or not to accept the Offer please contact your professional adviser.

The business activities of WorleyParsons Limited are subject to risks. These risks include those which apply generally to investments in equity market, and those which apply specifically to WorleyParsons Limited's business. Some of the specific risks may be mitigated through the use of safeguards and contingency plans. However many risks are outside the control of WorleyParsons Limited and its directors and cannot be mitigated.

The future performance of WorleyParsons Limited may be influenced by a range of factors, many of which are outside the control of WorleyParsons Limited. The price at which WorleyParsons Limited Shares trade on the ASX may be influenced by one or more of these factors.

(b) WorleyParsons' stated intentions with respect to the Offer and Evans & Peck

Section 6 of the Bidder's Statement sets out WorleyParsons' current intentions with regard to important matters and the role of the Evans & Peck executives going forward. Whilst these represent WorleyParsons' current stated intention, there is risk that WorleyParsons' intentions may change in the future.

(c) Risk that minimum 90% acceptance condition waived

WorleyParsons Offer is conditional upon 90% acceptance by Evans & Peck Shareholders. Whilst WorleyParsons has not stated any intention to waive or reduce this acceptance condition, there is nonetheless a risk that this may occur at some point during the Offer Period. Under these circumstances, WorleyParsons would have a shareholding in Evans & Peck but non-accepting shareholders would still hold Evans & Peck Shares and will be left in a minority position. It is not clear to your Directors what, if any, action WorleyParsons may take in such circumstances (over and above what is said in the Bidder's Statement). For example, WorleyParsons would be in a position to control the recommendation and approval of dividends once it has control of Evans & Peck. There is no guarantee that the Evans & Peck shareholders who may remain following completion of the Bid would be paid dividends in the future.

Section 5
Additional information (continued)

(d) Tax legislation changes

Changes to tax regulation and legislation, or their interpretation, may adversely affect the value of an investment in shares and may affect different shareholders differently.

(e) Implementation

It is always possible that the proposed integration of the entities may be poorly implemented and the proposed synergies and joint objectives may not be achieved.

This is not intended to be an exhaustive statement of all risk or disadvantages associated with the Offer.

5.10 Financial Information on Evans & Peck

(a) The basis of presentation of historical financial information

The historical financial information below relates to Evans & Peck Group Limited on a stand-alone basis and accordingly does not reflect any impact of the Offer. It is an extract only and the full financial accounts for Evans & Peck Group Limited for the financial periods described below, which include the notes to the accounts, can be found in Evans & Peck Group Limited's 2008 and 2009 annual reports, which have been released to Evans & Peck Shareholders.

(b) Statement of financial position

The historical balance sheets of the Evans & Peck Group Limited set out below have been extracted from the audited financial statements of the Evans & Peck Group Limited for the year ended 30 June 2009, being the last audited financial statement prior to the date of this Target's Statement. The full audited financial report, including notes are contained in the 2009 annual report, which was sent to shareholders on 30 September 2009.

Balance Sheet	**Consolidated**	
	2009 $'M	**2008 $'M**
ASSETS		
Current assets		
Cash and cash equivalents	19.721	10.016
Trade and other receivables	22.160	19.804
Other financial assets	0.102	0.329
Current tax asset	0.208	0.160
Other	0.481	1.013
Total current assets	42.672	31.322
Non-current assets		
Other financial assets	–	–
Property, plant and equipment	1.174	0.903
Deferred tax asset	1.633	1.327
Goodwill	3.888	0.226
Total non-current assets	6.695	2.456
TOTAL ASSETS	49.367	33.778
LIABILITIES		
Current liabilities		
Trade and other payables	18.107	11.769
Borrowings	0.010	–
Current tax liabilities	2.475	0.670
Provisions	3.125	2.058
Other	0.035	0.035
Total current liabilities	23.752	14.532
Non-current liabilities		
Provisions	0.922	0.977
Total non-current liabilities	0.922	0.977
TOTAL LIABILITIES	24.674	15.509
NET ASSETS	24.693	18.269
EQUITY		
Issued capital	8.350	6.877
Reserves	0.439	(0.251)
Retained earnings	15.904	11.643
TOTAL EQUITY	24.693	18.269

Section 5
Additional information (continued)

(c) Statement of financial performance

The historical income statements of the Evans & Peck Group Limited set out below have been extracted from the audited financial statements of the Evans & Peck Group for the year ended 30 June 2009.

Income Statement	Consolidated	
	2009 $'M	2008 $'M
CONTINUING OPERATIONS		
Revenue	98.797	78.008
Other income	0.668	0.446
Direct consulting costs	(8.701)	(8.636)
Foreign currency gains/(losses)	0.116	0.026
Employee benefits expense	(63.689)	(53.029)
Depreciation and amortisation expense	(0.422)	(0.303)
Facilities expenses	(6.947)	(4.428)
Asset impairment	(1.000)	(0.702)
Administration expense	(4.962)	(3.889)
Profit/(loss) before tax	**13.860**	**7.493**
Income tax (expense)/benefit	(4.285)	(2.295)
Profit/(loss) for the year from continuing operations	**9.575**	**5.198**
DISCONTINUED OPERATIONS		
Loss for the year from discontinued operations	(2.604)	(0.065)
Profit/(loss) attributable to the members	**6.971**	**5.133**
EARNINGS PER SHARE		
From continuing and discontinued operations:		
Basic (cents per share)	282	219
Diluted (cents per share)	275	211
From continuing operations:		
Basic (cents per share)	387	222
Diluted (cents per share)	378	220

5.11 Other Material Information

The Directors are of the opinion that there is no other information that Shareholders or their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, being information which:

(a) it is reasonable for Shareholders and their professional advisers to expect to find in this Target's Statement; and

(b) is known to any Director.

In deciding what information should be included in this Target's Statement, your Directors have had regard to, amongst other things, the matters which Shareholders (or their professional advisers) may reasonably be expected to know, including information contained in documents previously sent to Shareholders and information available from public sources such as ASIC or the Evans & Peck website.

5.12 Disclosures

Evans & Peck's annual report for the year ended 30 June 2009 was provided to shareholders on 30 September 2009. Copies are available upon request.

5.13 Consents

This Target's Statement contains statements which are made, or are based on statements which are made, in documents lodged by WorleyParsons or another person with ASIC or given to the ASX. In accordance with ASIC Class Order 01/1543, the consent of those persons is not required for the inclusion of such statements. Any Shareholder who would like a copy of any of those documents may obtain a copy (free of charge) during the Offer Period.

Oaktower Partnership have given, and have not withdrawn, its consent to being named as corporate adviser to Evans & Peck in this Target's Statement in the form and context in which it is named.

Herbert Geer have given, and have not withdrawn, its consent to being named as legal adviser to Evans & Peck in this Target's Statement in the form and context in which it is named.

Each person named above as having given their consent to the inclusion of a statement or being named in this Target's Statement:

(a) does not make, or purport to make, any statement made in the Target's Statement or any statement on which a statement in this Target's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Target's Statement; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to their name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement which has been included in this Target's Statement with the consent of that person.

5.14 Authorisation of the Directors

The Directors of Evans & Peck have unanimously approved the contents of this Target's Statement and its lodgement with ASIC.

Dated: 12 November 2009

Mark Birrell

Mr Mark Birrell – Chairman

FOR AND ON BEHALF OF EVANS & PECK GROUP LIMITED

Section 6
Definitions and interpretation

6.1 Definitions

In this Target's Statement, unless the context otherwise requires:

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

Bidder's Statement means the bidder's statement of WorleyParsons dated 12 November 2009 which was served on Evans & Peck on that date.

Board means the board of Directors of Evans & Peck.

Combined Group has the meaning given to it in the Target's Statement.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of Evans & Peck.

Offer means the offer made by WorleyParsons to acquire Shares on the terms and conditions set out in the Bidder's Statement.

Offer Period means the period during which the Offer will remain open for acceptance.

Offer Price means $30.00 per Share.

Option means an option granted under the Plan.

Plan means the Evans & Peck Group Limited Incentive and Retention Plan Rules.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Share means a fully paid ordinary share in Evans & Peck.

Shareholder means a holder of one or more Shares.

Shareholders' Agreement means the agreement between the Shareholders dated 16 October 2001 (as amended).

Superior Proposal has the meaning given to it in the Bidder's Statement.

Target's Statement means this target's statement.

$ means Australian dollars.

6.2 Interpretation

In this Target's Statement, unless the context otherwise requires:

(a) words and phrases have the same meaning (if any) as is given to them by the Corporations Act.

(b) words importing one gender include the other genders. Words (including defined terms) importing the plural include the singular and vice versa.

(c) a reference to a person includes a reference to a corporation.

(d) headings are for ease of reference only and do not affect the interpretation of this Target's Statement.

(e) schedules, annexures and appendices to this Target's Statement form part of the Target's Statement.

(f) all references to time in this Target's Statement are to Australian Eastern Standard Time (EST), unless otherwise provided.

Corporate directory

WorleyParsons Limited

ABN 17 096 090 158
Level 12
141 Walker Street
Sydney NSW 2000
www.worleyparsons.com

Directors of WorleyParsons Limited

Chairman/Non-Executive Director: Ron McNeilly
Chief Executive Officer: John Grill
Executive Director: William Hall
Chief Financial Officer: David Housego
Non-Executive Director: Grahame Campbell
Non-Executive Director: Erich Fraunschiel
Non-Executive Director: John Green
Non-Executive Director: Eric Gwee Teck Hai
Non-Executive Director: Catherine Livingstone, AO
Executive Director (Alternate): Larry Benke

Directors of WorleyParsons Infrastructure Holdings Pty Limited

John Grill
David Housego

Company Secretary of WorleyParsons Limited and WorleyParsons Infrastructure Holdings Pty Limited

Peter Janu

Share Registry to WorleyParsons Limited

Computershare Investor Services Pty Limited
Level 3
60 Carrington Street
Sydney NSW 2000
Australia

Australian legal adviser to WorleyParsons and WorleyParsons Limited

Freehills
Level 38, MLC Centre
19-29 Martin Place
Sydney NSW 2000

Evans & Peck Group Limited

ABN 98 097 996 533
"Tower 2", Level 6
475 Victoria Avenue
Chatswood NSW 2067
www.evanspeck.com

Directors of Evans & Peck

Managing Director: Robin Aldis
Chairman/Non-Executive Director: Mark Birrell – retiring at AGM and proposed re-election
Executive Director: Peter Byford
Executive Director: Peter Wood – retiring at the AGM and proposed re-election
Non-Executive Director: Ross Rolfe
Executive Director: Richard Prince – resigning at the AGM
Non-Executive Director: Michael Montefiore – resigning at the AGM
Ms Jane Tongs – Proposed Director

Company Secretary of Evans & Peck

Wayne Evans

Financial advisers to Evans & Peck

Oaktower Partnership Pty Limited
ABN 82 116 376 937
Level 9, 131 Macquarie Street
Sydney NSW 2000

Australian legal adviser to Evans & Peck

Herbert Geer
12/ 77 King Street
Sydney NSW 2000




WorleyParsons Bidder's Statement Evans & Peck Target's Statement

www.worleyparsons.com

WorleyParsons

resources & energy

WorleyParsons Limited
ABN 17 096 090 158

Computershare

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne Victoria 3001
Enquiries (within Australia) 1300 829 642
(Outside Australia) +61 3 9415 4620

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SAM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Shareholder ID

I 1234567890 IND

For your security keep your SRN/HIN confidential.

Use a black pen. Print in CAPITAL letters inside the grey areas.

A B C 1 2 3

Transfer and Acceptance Form - Offer for Your Shares

This personalised form can only be used in relation to the securityholding represented Shareholder ID printed above. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

Use this form to accept WorleyParsons' Offer for Your Shares

Words or phrases defined in the bidder's statement issued by WorleyParsons Infrastructure Holdings Pty Limited (**WorleyParsons**) relating to the offer by WorleyParsons to purchase all the shares in Evans & Peck Group Limited (**Evans & Peck**), dated 12 November 2009, have the same meaning when used in this acceptance form.

To be completed by you

You will be deemed to have accepted the Offer in respect of all of your Evans & Peck Shares on the terms and conditions set out in the Bidder's Statement and this form if you sign and return this form. You cannot accept the Offer for only part of your holding.

Securityholder details

Number of Evans & Peck Shares held by you: 123456789012

B Consideration

WorleyParsons is providing Evans & Peck Shareholders with four consideration alternatives as set out below. Please make your election by marking one of the following boxes with an "X". If you do not make a valid election you will be deemed to have elected alternative 2 below.

1. X If you wish to receive 30% of the consideration for Your Shares in the form of WorleyParsons Limited Shares and the remaining 70% of the consideration for Your Shares in cash, please mark this box with an "X"
2. X If you wish to receive 50% of the consideration for Your Shares in the form of WorleyParsons Limited Shares and the remaining 50% of the consideration for Your Shares in cash, please mark this box with an "X"
3. X If you wish to receive 75% of the consideration for Your Shares in the form of WorleyParsons Limited Shares and the remaining 25% of the consideration for Your Shares in cash, please mark this box with an "X"
4. X If you wish to receive 100% of the consideration for Your Shares in the form of WorleyParsons Limited Shares, please mark this box with an "X"

C Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number
( )

D Sign here - this section must be signed before we can process this form.

I/We accept the offer made by WorleyParsons in respect of the Evans & Peck Shares that I/we hold and I/we agree to:

- be bound by the terms and conditions of the Offer (including the instructions as to acceptance of the offer on the back of this form) and to transfer all of my/our Evans & Peck Shares to WorleyParsons for the consideration elected above;
- be bound by the terms and conditions of the Escrow Deed Poll, a copy of which is annexed to this acceptance form as Annexure A; and
- be bound by the terms and conditions of the Amendment Agreement, a copy of which is annexed to this acceptance form as Annexure B.

Individual or Securityholder 1	Individual or Securityholder 2	Individual or Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

The directors reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.

How to complete this form

Acceptance of the takeover offer

A Registration Details

The Evans & Peck Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on WorleyParsons' copy of the Evans & Peck register.

If you have already sold all your Evans & Peck Shares shown overleaf, you need not take any further action. For security reasons we suggest that you destroy this form.

B Consideration

The consideration under the Offer is, for each Evans & Peck Share you hold, one of the following alternatives (as elected by you):

- 30% scrip (in the form of WorleyParsons Limited Shares) and 70% cash. Under this alternative, for each Evans & Peck Share you hold you will receive:
  - such number of Worley Parsons Limited Shares (which number may not be a whole number) as will have a value of $9.00; and
  - $21.00 cash.
- 50% scrip (in the form of WorleyParsons Limited Shares) and 50% cash. Under this alternative, for each Evans & Peck Share you hold you will receive:
  - such number of Worley Parsons Limited Shares (which number may not be a whole number) as will have a value of $15.00; and
  - $15.00 cash.
- 75% scrip (in the form of WorleyParsons Limited Shares) and 25% cash. Under this alternative, for each Evans & Peck Share you hold you will receive:
  - such number of Worley Parsons Limited Shares (which number may not be a whole number) as will have a value of $22.50; and
  - $7.50 cash.
- 100% scrip (in the form of WorleyParsons Limited Shares). Under this alternative, for each Evans & Peck Share you hold, you will receive such number of Worley Parsons Limited Shares (which number may not be a whole number) as will have a value of $30.00.

If you do not elect how you would like to receive your consideration under the Offer, you will be deemed to have elected to receive 50% of your consideration in scrip and 50% of your consideration in cash.

The number of WorleyParsons Limited Shares that will be issued under each of the 4 alternatives will be based on the volume weighted average price (VWAP) of the WorleyParsons Limited Shares over the 5 trading day period commencing on 23 November 2009 and ending on 27 November 2009 (each date inclusive). WorleyParsons will announce the VWAP in the form of a supplementary bidder's statement that it will lodge with ASIC and give to ASX and Evans & Peck.

If the aggregate consideration payable to you would include part of a WorleyParsons Limited Share, the number of WorleyParsons Limited Shares to be issued to you will be rounded down to the nearest whole number.

C Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

D Signature(s)

You must sign the form as follows in the space provided:

Joint holding:	where the holding is in more than one name all of the securityholders must sign.
Power of Attorney:	to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.
Deceased Estate:	all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

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Lodgement of Transfer and Acceptance Form

This Transfer and Acceptance Form together with the attached Escrow Deed Poll and the Amendment Agreement must be received by CIS Melbourne by no later than 7.00pm Sydney time on 15 December 2009. You should allow sufficient time for this to occur.
Return this Transfer and Acceptance Form together with the attached Escrow Deed Poll and the Amendment Agreement to:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne Victoria 3001

Neither CIS nor the Company accepts any responsibility if you lodge the Transfer and Acceptance Form at any other address or by any other means.

MOR

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this Takeover Offer please contact CIS on telephone 1300 829 642.

Please note this form may not be used to change your address.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne Victoria
Australia 3001

Escrow Deed Poll

I, the shareholder whose name is printed on the Acceptance Form to which this escrow deed poll is annexed, make the following deed poll on the date specified on the Acceptance Form, in favour of WorleyParsons Limited (ABN 17 096 090 158) of level 12, 141 Walker Street, North Sydney, New South Wales 2060.

Recitals	A.	WorleyParsons Limited has, through a wholly owned subsidiary (WorleyParsons Infrastructure Holdings Pty Ltd), offered to purchase 100% of the issued share capital of Evans & Peck Group Limited on the terms and conditions set out in the Bidder's Statement (the **Offer**).
	B.	By signing the Acceptance Form the Shareholder agrees to accept the Offer and to be bound by the terms and conditions of this deed poll in respect of any Shares issued to the Shareholder under the Offer (**Shareholding**).

1 Definitions

In this deed poll, unless the context otherwise requires:

Term	**Meaning**
Acceptance Form	the transfer and acceptance form that accompanied the Bidder's Statement.
ASX Listing Rules	the listing rules of ASX Limited.
Bidder's Statement	the bidder's statement relating to the Offer issued by WorleyParsons Infrastructure Holdings Pty Ltd under Part 6.5 of the Corporations Act and lodged with Australian Securities and Investments Commission and dated 12 November 2009.
Corporations Act	*Corporations Act 2001* (Cth).
Dispose	to dispose or agree to dispose directly or through another person or by any means, including (without limitation) the following: • granting or exercising an option; • using an asset as collateral; • decreasing an economic interest; or • disposing of part of an asset.

Escrow Period	the period commencing on the day the Shares are issued by WorleyParsons Limited to the Shareholder under the Offer and ending: • for one-third of the Shareholding, on 1 July 2010; • for one-third of the Shareholding on 1 January 2011; and • for the remaining Shareholding, on 1 July 2011.
Security Interest	an interest or power: • reserved in or over an interest in any securities including, but not limited to, any retention of title; or • created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, or any agreement to grant or create any such interest or power.
Shares	ordinary shares in WorleyParsons Limited (including any larger number of shares into which those shares are converted).

2 Escrow restrictions

2.1 Shareholder restrictions

(a) During the Escrow Period, the Shareholder undertakes not to do any of the following:

(1) Dispose of, or agree or offer to Dispose of, any or all of the Shareholding;

(2) create, or agree or offer to create, any Security Interest in any or all of the Shareholding; or

(3) do, or omit to do, any act which may have the effect of transferring effective ownership or control of all or any part of the Shareholding.

(b) During the Escrow Period, the Shareholder undertakes to procure that any person who directly or indirectly controls the Shareholder does not do any of the following:

(1) Dispose of, or agree or offer to Dispose of, any or all of the Shareholding;

(2) create, or agree or offer to create, any security interest in any or all of the Shareholding; or

(3) do, or omit to do, any act which may have the effect of transferring effective ownership or control of all or any part of the Shareholding.

(c) During the Escrow Period, the Shareholder agrees (for the purposes of ASX Listing Rule 8.10.1):

(1) to the application of a ‘holding lock’ (as defined and explained in the ASX Listing Rules and the business rules of the securities clearing house of ASX, known as the ATSC Settlement Rules) over the Shareholding;

(2) that WorleyParsons Limited may refuse to register a paper based transfer in respect of the Shareholding; and

(3) that the Shareholding will be held on WorleyParsons Limited’s Issuer Sponsored Subregister (as defined in the ATSC Settlement Rules).

2.2 Exceptions

(a) Nothing in this deed poll prevents:

(1) subject to clause 2.2(b), the Shareholder from accepting an offer under a takeover bid in respect of the Shareholding;

(2) subject to clause 2.2(c), the Shareholding being transferred or cancelled as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act;

(3) the Shareholder from voting any Shares;

(4) the Shareholder from receiving any dividends, distributions or other entitlements that accrue or attach to the Shareholding; or

(5) any action taken with the prior written consent of WorleyParsons Limited (exercisable in its absolute discretion).

(b) In the case of an off-market takeover bid, if the offer is conditional, the Shareholder agrees that a 'holding lock' (defined in clause 2.1(c)(1) above) will be applied for each Share that is not bought by the bidder under the off-market takeover bid.

(c) In the case of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act, the Shareholder agrees that a 'holding lock' (defined in clause 2.1(c)(1) above) will be applied, if the merger does not take effect.

(d) This deed shall lapse and shall be of no further force or effect if the Shareholder dies.

3 Representation and warranty

By executing this deed poll, the Shareholder represents and warrants that prior to the Escrow Period it has not done, or omitted to do, any act which would result in it dealing in the Shares the subject of the holding lock which would take effect during the Escrow Period.

4 Governing law

(a) This deed poll is governed by the laws of New South Wales, Australia.

(b) The Shareholder submits to the non-exclusive jurisdiction of the Courts of New South Wales, Australia.

Amendment Agreement

I, the shareholder whose name is printed on the transfer and acceptance form to which this escrow deed poll is annexed, have accepted the offer made by WorleyParsons Infrastructure Holdings Pty Ltd (**WorleyParsons**) in relation to all my shares in Evans & Peck Group Limited (**Offer**), which offer is contained in a bidder's statement issued by WorleyParsons dated 12 November 2009.

1 Amendments to the Shareholders Agreement

(a) I irrevocably agree that the Shareholders Agreement dated 16 October 2001 (**Shareholders Agreement**) between the Shareholders is amended (in accordance with clause 26.1 of the Shareholders Agreement) so that:

(1) clause 9.1 of the Shareholders Agreement is amended by inserting a new (unnumbered) paragraph at the end of the clause which states:

"Despite the foregoing, nothing in this clause 9.1 prevents a Shareholder from selling, transferring, assigning or otherwise disposing of any Shares to a person who has made a takeover bid for all of the Shares.";

(2) clause 9.6 of the Shareholders Agreement is amended by inserting a new sentence at the end of that clause which states:

"Despite the foregoing, this clause 9.6 does not apply in the circumstances where a takeover bid has been made for all of the Shares in the Company and where a Shareholder wishes to transfer any Shares to the person who has made that takeover bid."; and

(3) a new clause 9.12 of the Shareholders Agreement is inserted which states:

"Despite any other provision in this agreement, if a person has made a takeover bid for all of the Shares and acquires Shares in connection with that takeover bid, that person is not required to become a party to, or to otherwise agree to be bound by the terms and conditions of, this Agreement or to execute an Accession Deed."

(b) I agree that this Amendment Agreement will not become binding and will be of no force or effect unless and until the holders of 60% of all Shares agree to the terms and conditions of this Amendment Agreement.

(c) I agree that by accepting the Offer I have irrevocably waived the right to rely on any right contained in clause 9 of the Shareholders Agreement in connection with, or as a direct or indirect result of, the Offer.

2 General

(a) This Amendment Agreement may be executed in any number of counterparts which together will constitute one instrument.

(b) Terms defined in the Shareholders Agreement shall have the same meaning in this Amendment Agreement, unless the context otherwise requires.

(c) This Amendment Agreement shall be governed by and construed in accordance with the law of New South Wales and each of the Parties hereby submits to the non-exclusive jurisdiction of the New South Wales Courts.