

Private & confidential

The Directors
John wood Group PLC
15 Justice Mill Lane
Aberdeen AB11 6EQ

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

08 July 2022

Dear Sir or Madam,

Class 1 disposal of E&I Consulting by John Wood Group PLC (the "Disposal" or the "Transaction")

Consent letter

We refer to the class 1 shareholder circular of John Wood Group plc dated 8 July 2022 (the "Circular"), a final copy of which is attached to this letter, and consent to the inclusion of references to our name in the form and context in which they appear in the Circular.



Yours faithfully,

J.P. Morgan
Charles Oakes
Executive Director
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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Circular or the action you should take, it is recommended that you seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser (who is, if you are resident in the UK, duly authorised under FSMA or, if not, from another appropriately authorised independent financial adviser).

If you sell or have sold or otherwise transferred all of your Shares, please send this Circular, together with any accompanying documents (but not the personalised Form of Proxy), as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. However, such documents should not be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or from any Restricted Jurisdiction or any other jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred part only of your holding of Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

wood.

John Wood Group PLC

*(incorporated in Scotland under the Companies Act 1948
with registered number SC036219)*

Proposed sale of E&I Consulting

and

Notice of General Meeting

Your attention is drawn to the letter from the Chair of the Company which is set out in Part I of this document and which contains the unanimous recommendation of the Directors that you vote in favour of the Resolution to be proposed at the General Meeting referred to below. Please read the whole of this document and, in particular, the risks and other factors that should be considered set out in Part II of this document. You should not rely solely on the information included or summarised in this document.

Notice of the General Meeting to be held at 11.00 a.m. on 3 August 2022 at Sir Ian Wood House, Hareness Road, Altens, Aberdeen, AB12 3LE, Scotland is set out at the end of this document. The Form of Proxy for the General Meeting accompanies this document. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it so as to be received by the Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event by 11.00 a.m. on 1 August 2022. If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar, Equiniti Limited (under CREST participant ID RA19), so that it is received by Equiniti by 11.00 a.m. on 1 August 2022. If you would like to submit your proxy vote electronically, you can do so by visiting www.sharevote.co.uk. You will need to enter the Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy and follow the online

instructions. The deadline for receipt of electronic proxies is 11.00 a.m. on 1 August 2022. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

Shareholders should only rely on the information contained in this document. No person has been authorised to give any information or make any representations other than those contained or incorporated in this document and, if given or made, such information or representations must not be relied upon as having been so authorised by JWG, the Directors, the Joint Sponsors or any other person involved in the Transaction. In particular, the contents of JWG's website (www.woodplc.com), the contents of any website accessible from hyperlinks on such websites or any other website referred to in this Circular do not form part of this document and Shareholders should not rely on them. Without prejudice to any legal or regulatory obligation on JWG to publish a supplementary circular pursuant to section 87G of FSMA and Listing Rule 13, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Group since the Latest Practicable Date of this document or that the information in it is correct as of any time after the Latest Practicable Date.

Persons into whose possession this document comes should inform themselves about and observe any applicable restrictions and legal, exchange control or regulatory requirements in relation to the distribution of this document and the Transaction. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction. The contents of this document should not be construed as legal, business or tax advice.

The release, publication or distribution of this Circular, and any accompanying documents, in whole or in part, in, into or from jurisdictions other than the United Kingdom may be restricted by law. Persons outside the United Kingdom into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. In particular, this Circular should not be released, published, distributed, forwarded or transmitted, in whole or in part, in, into or from any Restricted Jurisdiction or any other jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of the relevant jurisdiction. No action has been taken by JWG or the Joint Sponsors to obtain any approval, authorisation or exemption to permit the possession or distribution of this document (or any other publicity material relating to the Transaction) in any jurisdiction other than the United Kingdom.

This Circular and the accompanying documents have been prepared for the purpose of complying with English law, Scots law and applicable regulations and the information disclosed may not be the same as that which would have been disclosed if this Circular or the accompanying documents had been prepared in accordance with the laws of jurisdictions outside of England and Scotland.

For the avoidance of doubt, the announcement of the Transaction has not been incorporated by reference into this Circular.

J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove, is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated by the FCA and PRA. J.P. Morgan Cazenove is acting as sponsor and financial adviser exclusively for JWG and no one else in connection with the Transaction and the matters set out in this Circular and will not regard any other person as its client in relation to the Transaction and will not be responsible to anyone other than JWG for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to the Transaction or any other matters referred to in this Circular. Apart from the responsibilities and liabilities, if any, which may be imposed on J.P. Morgan Cazenove by FSMA or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, J.P. Morgan Cazenove and any person affiliated with it assumes no responsibility whatsoever for and makes no representation or warranty express or implied, in relation to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf and nothing contained in this Circular is, or shall be, relied upon as a promise or representation in this respect whether as to the past, present or future, in connection with JWG, or the Transaction. J.P. Morgan Cazenove and its respective subsidiaries, branches and affiliates accordingly disclaims to the fullest extent permitted by law all and any duty, responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might

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THE CONTENTS OF THIS DOCUMENT OR ANY SUBSEQUENT COMMUNICATION FROM JWG OR ITS JOINT SPONSORS OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR AGENTS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL OR TAX ADVICE. JWG IS NOT AUTHORISED TO PROVIDE SUCH ADVICE. EACH SHAREHOLDER SHOULD CONSULT HIS, HER OR ITS OWN SOLICITOR, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

This Circular is dated 8 July 2022.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change by the Group, in which event details of the new times and dates will be notified to the FCA and, where appropriate, to Shareholders by announcement through a Regulatory Information Service.

All references to the times in the timetable below are to London times.

EVENTS	TIME AND/OR DATE
Announcement of the Transaction	1 June 2022
Publication of this document, the Notice of General Meeting and the Form of Proxy	8 July 2022
Posting of this document, the Notice of General Meeting and the Form of Proxy	11 July 2022
Latest time and date for receipt of Forms of Proxy, CREST proxy instructions and electronic registration of proxy appointments	11.00 a.m. on 1 August 2022
Record time for entitlement to vote at the General Meeting	6.30 p.m. on 1 August 2022
General Meeting	11.00 a.m. on 3 August 2022
Expected timing of Completion	H2 2022

CORPORATE DETAILS AND ADVISERS

Registered office	15 Justice Mill Lane, Aberdeen, AB11 6EQ United Kingdom
Joint financial adviser, joint sponsor and joint corporate broker	J.P. Morgan Cazenove 25 Bank Street London, E14 5JP United Kingdom
Joint financial adviser, joint sponsor and joint corporate broker	Morgan Stanley & Co. International plc 25 Cabot Square Canary Wharf London, E14 4QA United Kingdom
English legal adviser to the Company	Slaughter and May One Bunhill Row London, EC1Y 8YY United Kingdom
U.S. legal adviser to the Company	Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019-6064 United States of America
Auditor and reporting accountant	KPMG LLP 15 Canada Square London, E14 5GL United Kingdom
English legal adviser to the Joint Sponsors	Herbert Smith Freehills LLP Exchange House Primrose Street London, EC2A 2EG United Kingdom
Registrar	Equiniti Limited Aspect House Spencer Road Lancing West Sussex, BN99 6DA United Kingdom

PART I:
LETTER FROM THE CHAIR

John Wood Group PLC
*(incorporated in Scotland under the Companies Act 1948
with registered number SC036219)*

Directors:

Roy A Franklin (*Chair*)
Ken Gilmartin (*Chief Executive Officer*)
David Kemp (*Chief Financial Officer*)
Nigel Mills (*Non-executive Director and Senior Independent Director*)
Jacqui Ferguson (*Non-executive Director*)
Birgitte Brinch Madsen (*Non-executive Director*)
Adrian Marsh (*Non-executive Director*)
Brenda Reichelderfer (*Non-executive Director*)
Susan Steele (*Non-executive Director*)

Registered Office
15 Justice Mill Lane
Aberdeen
AB11 6EQ
United Kingdom

8 July 2022

To: Shareholders, and, for information only, to persons with information rights

Dear Shareholder,

PROPOSED SALE OF E&I CONSULTING AND NOTICE OF GENERAL MEETING

1. Introduction

On 1 June 2022, JWG announced that it had entered into an agreement to sell E&I Consulting, the part of its consulting business facing the built environment end market, to WSP Global Inc. (the “**Purchaser**” or “**WSP**”), for gross proceeds of approximately \$1.9 billion (£1.5 billion) (the “**Transaction**”). The principal terms of the Share Purchase Agreement are set out in paragraph 5 of this letter and in Part IV (*Summary of the principal terms of the Transaction Documents*) of this document.

On 12 November 2021, the Board initiated a strategic review of the part of JWG’s Consulting business facing the built environment market. The review considered a range of options to best unlock the value for Shareholders from this part of the business, which the Board considered was not reflected in JWG’s public market capitalisation. It also assessed how best to take advantage of the positive global trends and investment opportunities in energy security and sustainability where Wood is already a global leader, further details of which will be set out in a Capital Markets Day at a later date. While E&I Consulting has leading positions in sustainable infrastructure markets with exposure to strong macro growth trends, there are limited synergy opportunities with the Continuing Group.

After detailed consideration of the options, on 12 January 2022 the Board publicly announced that it had concluded that a full sale process for E&I Consulting was the best option to deliver value for Shareholders and that a sale process was underway. JWG conducted a comprehensive and competitive sales process, which included discussions with a large number of potential buyers.

The enterprise value represents a sale multiple of 16x E&I Consulting’s Adjusted EBITDA (on a pre-IFRS 16 basis) for the year ended 31 December 2021 (“**FY21**”) including expected standalone costs of approximately \$10 million. The Board believes the value achieved represents an attractive outcome for Shareholders and that the sale will strengthen JWG’s balance sheet, restoring the financial flexibility to deliver Wood’s strategy aligned to energy security and sustainability.

After adjustments for estimated transaction costs of around \$40 million and expected cash tax costs of around \$88 million, the net cash proceeds from the Transaction are expected to be approximately \$1.62 billion (£1.3 billion) (the “**Net Cash Proceeds**”). The primary and

immediate use of the Net Cash Proceeds will be to strengthen the Group's balance sheet by reducing the Group's Net Debt (excluding leases). In determining the future use of the Net Cash Proceeds the Board will seek to balance a number of key considerations, including strengthening the Group's balance sheet to restore the financial flexibility to deliver the Group's strategy, enabling investment in growth opportunities in energy security and sustainability markets and shareholder returns, and the Board looks forward to engaging with Shareholders regarding this. With the resulting balance sheet strength that the Board believes will arise from reducing the Group's net financial indebtedness, the Board will also consider the potential to improve shareholder returns, for example, through the restoration of an ordinary dividend and to enhance future cash generation by paying down certain liabilities. Further details on the use of proceeds are set out in paragraph 6 of this letter.

The Transaction constitutes a Class 1 transaction for the Company under the Listing Rules and is, therefore, conditional upon the approval of Shareholders. Subsequently, the General Meeting will be held at 11.00 a.m. on 3 August 2022. A notice convening the General Meeting, at which the Resolution will be proposed, is set out at the end of this document. The Transaction is also conditional on:

- (A) necessary antitrust clearances (or where applicable, expiration of applicable waiting periods) from the Canadian Commissioner of Competition, the Saudi Arabian General Authority for Competition and the US Department of Justice, and foreign direct investment/national security clearances (or where applicable, exemption) from the German Ministry of Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz*), the Presidency of the Italian Council of Ministers or any competent other office or department of the Italian Government, the Saudi Arabian Ministry of Investment, the UK Secretary of State for Business, Energy and Industrial Strategy and CFIUS (to the extent that CFIUS approval has not been obtained at the point at which all other relevant conditions to Completion have been satisfied and CFIUS has suspended Completion) (the "**Regulatory Approvals**");
- (B) completion of the Reorganisation (see paragraph 1.4 of Part IV (*Summary of the principal terms of the Transaction Documents*) for further details);
- (C) AMEC Holdings, Inc. delivering to the Purchaser a completed and signed IRS form 8023 in connection with the purchase and sale of the shares in Wood Environment and Infrastructure Solutions, Inc. under the Share Purchase Agreement; and
- (D) no material adverse change in respect of E&I Consulting having occurred between the date of the Share Purchase Agreement and Completion.

The Purchaser has agreed to use its best endeavours to obtain the Regulatory Approvals as soon as reasonably practicable and, in any event, on or before the Long Stop Date. The Sellers have agreed to use their best endeavours to implement or procure the implementation of the Reorganisation on or before the Long Stop Date. Completion of the Transaction is expected to occur in the second half of 2022.

The purpose of this document is to provide Shareholders with information on the Transaction and to explain why the Board believes the Transaction is in the best interests of Shareholders as a whole. The Board unanimously recommends that Shareholders vote in favour of the Resolution at the General Meeting, as the Directors intend to do in respect of their aggregate shareholdings in the Company representing approximately 0.035 per cent. of the Company's current issued share capital as at the Latest Practicable Date.

Shareholders should read the whole of this document and not only rely on the summarised information set out in this letter. Shareholders will find definitions for capitalised terms used in this letter and the rest of this document in Part IX (*Definitions*) of this document.

2. Background to and reasons for the Transaction

On 12 November 2021, the Group announced that it had initiated a strategic review of E&I Consulting. The Board recognised that the value of E&I Consulting was not fully reflected in JWG's public market capitalisation. As part of the strategic review process, the Directors, assisted by their advisers, considered a range of options to unlock the value of E&I Consulting to deliver value for Shareholders and assessed how best to take advantage of the positive

trends and investment opportunities in the energy security and sustainability space. The Board concluded that a full sale process for E&I Consulting was the best option and has since been through a comprehensive and competitive sales process in order to maximise value for Shareholders. JWG and the Sellers entered into the Share Purchase Agreement with the Purchaser for the sale of E&I Consulting on 1 June 2022.

Wood has a service-defined business operating model with three global business units; Consulting, Projects and Operations. Through these business units the Group has capabilities that span the entire “green-to-green” asset lifecycle from planning through design, build and operate to asset repurpose. Wood believes that this business model is optimised for cross-service line opportunities, enabling the Group to partner with clients throughout the lifecycle of their assets. While E&I Consulting has leading positions in sustainable infrastructure markets with exposure to strong macro growth trends, including US stimulus spending, there are limited synergies with Wood’s Projects and Operations business units. The pull-through opportunities Wood expects from its front-end Consulting activities into its Projects business unit as capital investment is secured are limited in built environment markets. This is particularly the case for infrastructure projects where the capital investment phase is characterised by large, fixed price construction contracts that are inconsistent with Wood’s measured risk appetite.

The Board unanimously agrees that the Transaction is in the best interests of the Company, its Shareholders and other stakeholders as a whole, for the following reasons:

- (A) the Transaction implies an EV/EBITDA multiple of 16x based on FY21 Adjusted EBITDA (on a pre-IFRS 16 basis) for E&I Consulting including expected standalone costs of approximately \$10 million;
- (B) the valuation appropriately reflects the long-term strategic value of E&I Consulting’s leading positions in sustainable infrastructure markets and exposure to strong macro growth trends;
- (C) the Net Cash Proceeds from the Transaction will strengthen the Group’s balance sheet through a reduction in the Group’s financial indebtedness and will provide the optionality to improve the future cash generation of the Continuing Group by extinguishing certain significant liabilities and therefore the anticipated future cash outflows associated with them; and
- (D) the Transaction will restore the financial flexibility for Wood to deliver on its strategy aligned to energy security and sustainability by leveraging the Group’s solutions to provide energy access and the transition to a low-carbon future, and enabling investment in growth opportunities in these markets.

3. Information on E&I Consulting

E&I Consulting is a leading environmental consulting and engineering services business that provides critical activities in a complex regulatory context, providing solutions for environmental risks, increased climate resilience, helping to build more sustainable infrastructure and improving mobility. It operates across the government, industrial, infrastructure, power, water, energy and mining markets, servicing clients along the whole asset life cycle, and helping them realise opportunities to make their assets safer and more productive. E&I Consulting has a track record of attractive growth including resilient performance through the Covid-19 pandemic.

E&I Consulting has over 100 offices predominantly in North America, but also with locations in the UK and elsewhere in Europe. The business faces end markets exposed to high growth trends, including greater ESG focus, the drive for sustainability and climate resilience, increasingly stringent regulatory standards and growth in infrastructure expenditure.

The business employs around 5,500 consultants and technicians and is led by a longstanding and experienced management team. E&I enjoys strong relationships with its customer base with around 80% of revenue from customers purchasing multiple service lines and around 90% of revenue being repeat business.

The table below summarises the financial performance of E&I Consulting for the three years ended 31 December 2021:

12 months ended 31 Dec (\$m)	2019	2020	2021
Revenue	1,278	1,177	1,232
Operating costs	(1,179)	(1,083)	(1,116)
Operating profit/(loss)	99	94	116
Finance costs	(12)	(8)	(8)
Profit/(loss) before tax	87	86	108
Adjusted EBITDA	131	133	149
Adjustment to exclude the impact of IFRS 16	(26)	(30)	(28)
Adjusted EBITDA (on a pre-IFRS 16 basis)	105	103	121

A detailed summary of the trading results of E&I Consulting for each of the three years ended 31 December 2021 and the net asset statement as at 31 December 2021 are set out in Part V (*Historical financial information relating to E&I Consulting*) of this document.

The financial information in this paragraph 3 has been extracted without material adjustment from the financial information contained in Part V (*Historical financial information relating to E&I Consulting*) of this document. Shareholders should read the whole of this document and not just rely on the summarised financial information set out in this Part I (*Letter from the Chair*) of this document.

The Board considers that following the Reorganisation (see paragraph 1.4 of Part IV (*Summary of the principal terms of the Transaction Documents*)) of this document for further details), E&I Consulting will be capable of a clean separation from the Group's other operations following Completion (subject to a transitional period, customary deal protections and certain specific retained obligations) such that the Transaction is not expected to impact the service delivery and operations of the Continuing Group.

4. Information on the Purchaser

As one of the world's leading professional services firms, WSP exists to future-proof our cities and environment. WSP provides strategic advisory, engineering, and design services to clients in the transportation, infrastructure, environment, building, power, energy, water, mining and resources sectors. WSP's 55,000 trusted professionals are united by the common purpose of creating positive, long-lasting impacts on the communities they serve through a culture of innovation, integrity and inclusion. Sustainability and science permeate WSP's work. WSP derived close to half of its \$10.3B (CAD) 2021 revenues from clean sources. WSP's shares are listed on the Toronto Stock Exchange (TSX: WSP).

The sectors in which WSP operates are described below:

- **Transportation & Infrastructure:** WSP's experts advise, plan, design and manage projects for rail transit, aviation, highways, bridges, tunnels, water, maritime and urban infrastructure. Public and private sector clients, together with construction contractors and other partners, seek WSP's expertise around the world to create mid and long-term transport and infrastructure strategies, and to provide guidance and support throughout the life-cycle of a wide range of projects and assets. As WSP offers comprehensive, innovative and value-oriented solutions to assist clients in achieving their desired outcomes, WSP takes great pride in solving clients' toughest problems. WSP offers a full range of services locally with extensive global experience to successfully deliver projects, helping clients overcome challenges and respond to emerging areas in new mobility, resiliency, decarbonisation, social equity, digital project and design.

- **Earth & Environment:** WSP has specialists working with and advising governments and private sector clients on key aspects of earth sciences and environmental sustainability. WSP's experts advise on matters ranging from clean air, water and land, to biodiversity, green energy solutions, climate change and Environmental, Social and Governance (“**ESG**”) issues. They provide specialised services to mining, oil and gas, power, industrial and transportation clients, all of which operate in some of the most highly-regulated industries. WSP delivers a broad range of advisory and operational services, including due diligence, permit approvals, regulatory compliance, waste/hazardous materials management, geotechnical and mining engineering, environmental/social impact assessments, feasibility and land remediation studies. WSP's reputation has been built on helping clients worldwide mitigate risk, manage and reduce impacts and maximise opportunities related to sustainability, climate change, energy use, resource extraction and the environment. WSP is able to support its clients through the entire project life-cycle, from design, permitting, planning and operations, to decommissioning and asset remediation.
- **Property & Buildings:** WSP is a world-leading provider of technical and advisory services with a track record in delivering buildings of the highest quality. WSP can be involved at every stage of a project's life cycle, from the business case, through design and construction, to asset management and refurbishment. WSP has teams of technical experts across the globe delivering engineering and consultancy services ranging from decarbonisation strategies and digital building design to structural and mechanical, electrical, and plumbing (“**MEP**”) engineering. WSP is an expert in enabling clients to maximise the outcome of their projects in sectors from high-rise to healthcare, stadia to stations and commercial to cultural.
- **Power & Energy:** WSP offers energy sector clients complete solutions for all aspects of their projects, whether they are large-scale power plants, smaller on-site facilities or retrofitting and efficiency programs, with an aim to reduce energy demand and deliver schemes to create a sustainable future. WSP's experts can advise and collaborate on every stage of a project, from pre-feasibility to design, operation, maintenance and decommissioning. They offer long-term operational management support services from the first feasibility studies, providing advice on aspects ranging from technical, financial and environmental issues, to engineering design and energy simulations.
- **Industry:** WSP works in almost every industrial sector including food and beverages, pharmaceutical and biotechnology, automotive and chemicals. WSP's experts offer a variety of skills with a deep understanding of industrial and energy processes, and the engineering expertise required to plan, design, build and operate a new plant, or to automate equipment in an existing industrial facility. A full range of consulting and engineering services is offered within multiple disciplines that span all stages of a project – from strategic studies, concept design and productivity analysis, to serving as an owner's engineer at each stage of an EPCM contract.

In addition to these sectors, WSP offers the highly specialised strategic advisory services listed below:

- **Planning and Advisory Services:** WSP helps clients make informed decisions during various stages of the project life cycle, taking into consideration changing economic, environmental and social factors, evolving government priorities and emerging technologies. To stay competitive and effectively manage and develop their infrastructure and property assets, public and private sector organisations are looking to gain access to more refined data and “lessons learned” from experts who help drive client success around the globe. WSP not only provides local expertise, but also offers international benchmarks and best practice solutions based on its extensive experience. WSP's team blends the technical skills of its global network with results-oriented business acumen, to provide effective and sustainable strategies that also contribute to the advancement of the communities where WSP is present.
- **Management Services:** WSP's professionals help clients assess and define their goals, as well as the technical, environmental and commercial realities and challenges they face. Coupled with WSP's integrated service offerings, this helps WSP build strategic

relationships with clients. WSP supports them throughout the planning, implementation and commissioning stages of their projects, including during times of emergency. With a focus on cost, schedule, quality and safety, and using best-in-class management processes and techniques, WSP can mobilise the right team from anywhere in the organisation across the world to execute projects of varying sizes and complexity.

- **Technology and Sustainability Services:** WSP's professionals work throughout the life cycle of a project to offer innovative solutions with a strong focus on change management and executive engagement. As significant technological advancement offers the opportunity to improve the way we live, commute, and travel, it also sheds a new light on how property and infrastructure owners need to adapt and embrace the changes. WSP's Technology Services experts integrate the use of digital solutions and software to enhance engineering, infrastructure, buildings and environmental projects. In addition, as the world faces significant challenges related to population growth, resource demands and constraints, and extreme weather events that impact the resiliency and sustainability of communities, WSP remains committed to integrating the principles of sustainability into their work in planning, designing and managing both property and infrastructure.

5. Key terms of the Transaction

On 1 June 2022, the Sellers, the Company and the Purchaser entered into the Share Purchase Agreement, pursuant to which the Sellers agreed, on the terms and subject to the conditions of the Share Purchase Agreement, to sell E&I Consulting to the Purchaser. The consideration payable by the Purchaser for E&I Consulting is approximately \$1.81 billion (subject to certain financial adjustments) (£1.4 billion), payable in cash on Completion. Details of the financial adjustments are described in section in paragraph 1.2 of Part IV (*Summary of the principal terms of the Transaction Documents*) of this document.

The Share Purchase Agreement contemplates a pre-Completion Reorganisation to ensure that, as of Completion, there is a complete division of E&I Consulting from the Continuing Group. As part of the Reorganisation, the Aegis Project will be retained by the Continuing Group.

The Transaction is conditional upon the satisfaction (or waiver, where applicable) of certain conditions prior to the Long Stop Date including:

- (A) approval of the Resolution by Shareholders, which is being proposed as an ordinary resolution at the General Meeting;
- (B) the receipt of the Regulatory Approvals;
- (C) completion of the Reorganisation; and
- (D) AMEC Holdings, Inc. delivering to the Purchaser a completed and signed IRS form 8023 in connection with the purchase and sale of Wood Environment and Infrastructure Solutions, Inc.

The Sellers have agreed to use their best endeavours to implement or procure the implementation of the Reorganisation on or before the Long Stop Date. The Purchaser has agreed to use its best endeavours to obtain the Regulatory Approvals as soon as reasonably practicable after the date of the Share Purchase Agreement and, in any event, on or before the Long Stop Date. The Share Purchase Agreement contains various termination rights, including certain break fee provisions.

As part of the Transaction, the Sellers have given certain warranties, indemnities and covenants to the Purchaser. Further detail on these matters is contained in Part IV (*Summary of the principal terms of the Transaction Documents*) of this document. The Purchaser has obtained warranty and indemnity insurance which, following Completion, will be its sole recourse for any claim in respect of the warranties given by the Sellers in the Share Purchase Agreement, subject to limited exceptions.

As part of the Transaction, for a limited time following Completion, Amec Foster Wheeler Limited and the Purchaser have agreed pursuant to the Transitional Services Agreement that Amec Foster Wheeler Limited will provide or procure the provision of certain limited transitional services to the Target Companies and the Purchaser will provide or procure the provision of certain limited transitional services back to the Continuing Group.

The Board expects that, subject to the satisfaction and/or waiver (where applicable) of the conditions precedent to the Transaction, Completion will occur in the second half of 2022.

6. Use of Proceeds and Financial Effects of the Transaction

The Net Cash Proceeds arising from the Transaction are expected to be approximately \$1.62 billion (£1.3 billion).

The primary and immediate use of the Net Cash Proceeds from the transaction will be to strengthen the Group's balance sheet by reducing the Group's Net Debt (excluding leases). In determining the future use of the Net Cash Proceeds the Board will seek to balance a number of key considerations including strengthening the Group's balance sheet to restore the financial flexibility to deliver the Group's strategy, enabling investment in growth opportunities in energy security and sustainability markets and shareholder returns, and the Board looks forward to engaging with Shareholders regarding this.

Reducing the Group's financial indebtedness

The Group's Net Debt (excluding leases) at 31 December 2021 was \$1.4bn. The Board intends to use the Net Cash Proceeds to reduce the Group's financial indebtedness, including repayment of some or all of: (i) the UKEF Facilities (as defined in paragraph 9.1 of Part VII (*Additional Information*)); (ii) the RCF (as defined in paragraph 9.1 of Part VII (*Additional Information*)); and (iii) the USPP Notes (as defined in paragraph 9.1 of Part VII (*Additional Information*)).

The Board believes that substantially reducing the Group's financial indebtedness will provide the Continuing Group with significant balance sheet strength and financial flexibility to deliver on its strategy by leveraging the Group's solutions to provide access to energy and the transition to a low-carbon future and to invest in growth opportunities in energy security and sustainability markets.

Leverage policy

At 31 December 2021 the Group's Net Debt (excluding leases) to Adjusted EBITDA (on a pre-IFRS 16 basis) was 3.3 times. The Group's target leverage policy is a ratio of Net Debt (excluding leases) to Adjusted EBITDA (on a pre-IFRS 16 basis) of 0.5 to 1.5 times, over time. The Board expects that the Net Cash Proceeds will reduce the Group's leverage on completion and that the Group's leverage will remain within the target range at the covenant measurement dates after some of the Net Cash Proceeds are used for purposes as set out in this letter, other than reducing the Group's financial indebtedness.

Discharge of certain significant liabilities

Additionally, the Board believes that the Transaction provides an opportunity for the Group to address certain significant liabilities relating to the Group's legacy Amec Foster Wheeler ("AFW") business. The Board is currently reviewing options to pay down these liabilities, including paying down sums owed pursuant to the settlement of investigations related to the historical use of agents and disposing of certain asbestos-related liabilities. The Board believes that this will improve the future cash generation of the Continuing Group by extinguishing the liabilities and therefore the anticipated future cash outflows associated with them.

Shareholder returns

With the resulting balance sheet strength that the Board believes will arise from reducing the Group's financial indebtedness, the Board will also consider the potential to improve shareholder returns, for example, through the restoration of an ordinary dividend.

Financial effects of the Transaction on the Continuing Group

In FY21, E&I Consulting contributed Adjusted EBITDA of \$149 million to JWG. E&I Consulting's total assets as at 31 December 2021, were \$1,077 million.

The financial information in this paragraph 6 has been extracted without material adjustment from the financial information contained in Part V (*Historical financial information relating to E&I Consulting*) of this document. The effects of the Transaction upon the net assets of JWG are set out in Part VI (*Unaudited pro forma statement of net assets of the Continuing Group*) of this document.

7. Information on the Continuing Group

Following Completion, the Continuing Group will be a leader in the provision of engineering and consultancy services focusing on energy security and sustainability. Adjusted for the disposal of E&I Consulting, the Continuing Group employs approximately 33,500 employees in 60 countries worldwide and for FY21 generated revenue of \$5.2 billion and Adjusted EBITDA of \$404.9 million.

The Transaction consists of the part of JWG's Consulting business that faces built environment markets. Following Completion, the Continuing Group will consist of the remainder of the consulting business unit that is focused on energy markets, together with JWG's existing projects and operations business units.

The Continuing Group will operate across three broad energy markets:

- (A) conventional energy – across upstream and midstream oil and gas;
- (B) process & chemicals – across petrochemicals (including hydrogen and carbon capture), speciality chemicals and refining; and
- (C) renewables & other – across renewable power (solar and wind), mining and minerals, industrial process and power.

Going forward, the Continuing Group has a strong platform on which to create sustainable value from its strategy aligned to supporting energy delivery and unlocking a sustainable, low carbon future. Energy security and sustainability offer the Continuing Group significant growth opportunities.

With the potential for geo-political factors to disrupt supply and net-zero pledges now covering over 75% of global CO₂ emissions, the world needs engineering solutions to ensure a secure energy supply whilst also transitioning to a low carbon future. JWG sees five key growth drivers across energy security and sustainability:

- (A) energy security – ensuring the world has access to secure and affordable energy;
- (B) carbon intensity reduction – reducing the carbon intensity of conventional energy;
- (C) industrial decarbonisation – delivering solutions to support Wood's clients to reduce emissions from their operations;
- (D) resourcing the energy transition – supporting Wood's mining clients in the sustainable extraction of minerals required to support energy transition; and
- (E) demand for low carbon energy – from wind and solar through to hydrogen, and including transmission and distribution of clean energy.

The Continuing Group is well positioned to benefit from the growth opportunities from these trends with decades of experience in supporting clients to provide secure energy globally together with a wide range of capabilities to help clients achieve decarbonisation targets including:

- (A) improving efficiency of existing assets;
- (B) fuel substitution, e.g. bio-based feedstocks;
- (C) reducing oil and gas flaring and methane emissions;
- (D) electrification of assets using renewable power; and
- (E) carbon capture and storage (CCS) and hydrogen.

The Continuing Group's ability to create sustainable value is underpinned by Wood's ESG strategy. Wood's ESG strategy focuses on its goal to be a leader in its field in ESG matters and sustainability and consists of a set of targets, aligned to the UN Sustainable Development

Goals (SDGs), in key areas of inclusion and diversity; fair working practices; and Wood's impact on communities and the environment. In 2021, JWG was awarded "AA Leader" rating from MSCI for a seventh consecutive year placing it within the top 25% for Energy, Equipment and Services.

The Group intends to hold a Capital Markets Day ("CMD") at a later date to update Shareholders on its strategy aligned to growth opportunities in energy security and sustainability.

8. Current trading, financial position and future prospects of JWG and E&I Consulting

On 1 June 2022, JWG announced that the sale of E&I Consulting had been agreed. This included certain details of the Group's financial position and future prospects:

"Lender consent and debt covenant amendment

As part of the sale process and Circular requirements, Wood has agreed lender consent for the sale and a temporary amendment of the net debt to EBITDA covenant for its revolving credit facility, UKEF and USPP notes from 3.5x to 4.5x for both the June 2022 and December 2022 measurement dates.

Outlook

The Group's outlook for this financial year remains unchanged from that set out in our 2021 full year results announcement on 20 April 2022. Excluding the impact of this sale, we expect higher revenue in 2022 across our business supported by the growth in our order book.

Excluding the proceeds from the sale of our Built Environment business, we expect no improvement in net debt in 2022 compared to 2021. The typical working capital outflow in our business in the first half is expected to lead to net debt being higher at 30 June 2022 than at 31 December 2021."

On 7 July 2022, JWG published an update on trading for the six months ended 30 June 2022. This included the following summary of the significant trends in the recent financial performance of the Group:

"Key highlights

- **Positive operational momentum:**
 - Strong order book growth, up 18% YoY and 5% YTD to c.\$8.1 billion at 31 May 2022
 - Several key contract awards including 10-year partnership with Chevron
 - Strong growth in Projects order book, up 30% YoY and 10% YTD. Growth led by engineering design and EPCm scopes in line with move away from large-scale lump sum work...

HY22 financial highlights

- **Return to revenue growth:** revenue around \$3.2 billion, with strong growth in Consulting and Operations partially offset by a decline in Projects
- **Adjusted EBITDA at around \$250 million**, with a relatively robust performance in Consulting and Projects offset by a decline in Operations*
- **Adjusted EBITDA margin around 7.9%** compared to 8.3% last year. This includes the impact of the previously guided lower margin in Operations and a lower margin in Consulting, reflecting a lower Built Environment margin and the impact of exiting energy consulting work in Russia*
- **Results of Built Environment Consulting:**
 - Revenue of around \$0.6 billion was up 3%
 - Adjusted EBITDA of around \$65 million was down 3% due to business mix, with higher subcontractor volumes offsetting lower labour volumes*

* This statement involves a profit estimate.

- *Built Environment Consulting will be treated as a discontinued operation and headline Group results will exclude its results from HY22 results onwards*
- **Expect a stronger performance in H2** across all business units, supported by the higher order book
- **Net debt at 30 June 2022 c.\$1.7 billion** – reflects a seasonal working capital outflow, the scheduled SFO regulatory payment and costs associated with previously provided loss-making contracts, principally Aegis
- **Net debt/EBITDA at 30 June 2022 of c.4.2x** – below our covenant levels, currently set at 4.5x for the June 2022 and December 2022 measurement dates*
- **Completion of the sale of Built Environment Consulting** will transform our balance sheet and restore the financial flexibility to deliver our strategy...

Outlook for FY22

We expect higher revenue in 2022 across our business supported by the continued growth in our order book.

We expect a stronger performance in the second half, helped by an improved performance in our Turbines joint ventures and stronger revenue growth, particularly in our Projects business.

We expect the sale of Built Environment Consulting to improve our net debt position in the second half.

Trading across businesses

Consulting revenue growth of around 3% to around \$0.9 billion. Growth of around 3% in the Built Environment Consulting business and growth of around 2% in rest of the consulting business.

*Adjusted EBITDA around 2% lower at around \$100 million. This included lower EBITDA in Built Environment with higher subcontractor volumes offsetting lower labour volumes. Performance in the rest of the business was robust, with higher activity in specialist engineering offsetting the impact of exiting work in Russia and a weaker performance in Applied Intelligence.**

The business unit's order book at 31 May was around \$2.3 billion, up around 5% from December 2021 and up around 16% year-on-year. Within this, Built Environment's order book was around \$1.8 billion (up c.17% year-on-year) while for the continuing part of the business it was around \$0.5 billion (up c.12% year-on-year).

Projects decline in revenue of around 15% over the year to around \$1.0 billion. This partly reflects the subdued market for large-scale investment and the impact of our move away from large-scale fixed price work. We expect revenue to improve in the second half of the year, in line with an improving order book, as new projects ramp up and as customers' investment increases.

*Adjusted EBITDA around 5% lower to around \$85 million. Margin saw a slight improvement as overall project performance improved.**

The business unit's order book at 31 May was around \$2.0 billion, up around 10% from December 2021 and up around 30% year-on-year. Order book growth was led by conventional energy and chemicals and, encouragingly, was driven by engineering design and EPCm scopes in line with our move away from large-scale lump sum work.

Operations revenue growth of around 17% to around \$1.2 billion, reflecting higher activity from stronger market conditions in conventional energy, especially in Europe and the Middle East.

* This statement involves a profit estimate.

*As expected, adjusted EBITDA was lower year-on-year, down around 14% to around \$95 million, given a lower level of closing out contract obligations in the half. EBITDA was also impacted by a lower contribution from our Turbines joint ventures, reflecting some supply chain issues. These issues are expected to be resolved in the second half of the year, leading to a higher EBITDA contribution.**

The business unit's order book at 31 May was around \$3.7 billion, up around 2% from December 2021 and up around 14% year-on-year.

***Group EBITDA** benefits from the accounting for losses in our Aegis contract, which were included in Investment Services' underlying EBITDA in HY21 and were subsequently treated as exceptional. We continue to make operational progress on the Aegis Poland contract and expect the project to be operationally complete in the second half of this year, as previously communicated.**

Other financial information

*Group operating profit (before exceptionals) around \$95 million, compared to \$86 million in HY21, with the increase reflecting a lower amortisation charge.**

Exceptional items are currently expected to be around \$30 million (HY21: \$18 million), including costs related to the sale of Built Environment Consulting and additional costs relating to restructuring and business closures announced in 2021.

In the goodwill impairment testing included in our FY21 financial statements, we highlighted that reasonable changes in assumptions would result in an impairment for Projects. While our updated analysis is ongoing and will be finalised as part of the half year results process, given macro-economic factors impacting discount rates there is a potential for some impairment once this work is finalised. Any potential charge would be non-cash."

There has been no significant change to the current trading of the Group since this statement was made. JWG's interim financial statements for the six months ended 30 June 2022 will be published on 23 August 2022.

The statements marked with an asterisk in this paragraph 8 constitute "profit estimates" for the purposes of the Listing Rules (the "**Profit Estimates**"). The Profit Estimates are based on the unaudited management accounts of JWG for the 6 months ended 30 June 2022. The Profit Estimates have been compiled and prepared on a basis which is both: (a) comparable with the historical financial information in Part V (Historical financial information relating to E&I Consulting); and (b) consistent with the accounting policies of JWG. The Profit Estimates have been prepared on the basis of the following assumption which is outside of the influence or control of the Board and could turn out to be incorrect and therefore affect whether the Profit Estimates can be achieved: there will be no material post balance sheet events arising in relation to the Group's contracts. Given that the period to which the Profit Estimates relate has been completed, there are no other principal assumptions underpinning the Profit Estimates.

9. Risk factors and further information

You should read the whole of this document and should not just rely on the summarised information contained in this Part I. In particular, your attention is drawn to the risk factors set out in Part II (*Risk Factors*) of this document.

10. General Meeting

The Transaction is of sufficient size relative to JWG to constitute a Class 1 transaction for JWG under the Listing Rules. As such, the sale is conditional upon the approval of the Shareholders at the General Meeting.

A notice convening the General Meeting to be held at 11.00 a.m. on 3 August 2022 at Sir Ian Wood House, Hareness Road, Altens, Aberdeen, AB12 3LE, Scotland is set out on page 62 of this document. The Resolution will be proposed at that meeting for Shareholders to approve the Transaction.

* This statement involves a profit estimate.

11. Action to be taken

Your support is important to us. You can appoint a proxy (and the Directors strongly recommend that Shareholders vote by proxy as soon as possible and to appoint the Chair of the General Meeting as their proxy). You will find enclosed with this document a Form of Proxy for use in respect of the Resolution to be proposed at the General Meeting. You are requested to complete the Form of Proxy in accordance with the instructions printed on it, and return it as soon as possible, but in any event so as to be received by Equiniti, by hand or by post, at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not later than 11.00 a.m. on 1 August 2022.

You may alternatively appoint a proxy and register your vote online by going to www.sharevote.co.uk and entering the Voting ID, Task ID and Shareholder Reference Number provided on the Form of Proxy; or if you already have a portfolio registered with the Company's registrar, Equiniti, go to www.shareview.co.uk and enter your usual user ID and password, and clicking on the link to vote, and following the website instructions.

Please note that any electronic communication sent to the Company or to Equiniti Limited found to contain a computer virus will not be accepted.

The use of the online proxy and voting facilities in connection with the General Meeting are governed by Equiniti's conditions of use as set out at www.sharevote.co.uk or at www.shareview.co.uk.

Please read the notes to the Notice of General Meeting on pages 63 to 65 of this document for further details of the General Meeting, including the appointment of proxies.

12. Financial advice

The Board has received financial advice from J.P. Morgan Cazenove and Morgan Stanley as joint financial advisers and joint sponsors in relation to the Transaction. In providing their financial advice to the Board, J.P. Morgan Cazenove and Morgan Stanley have relied upon the Board's commercial assessment of the Transaction.

13. Recommendation to Shareholders

The Board considers the Transaction (and the Resolution necessary to implement the Transaction) to be in the best interests of JWG and its Shareholders as a whole and, unanimously recommends that Shareholders vote in favour of the Resolution at the General Meeting, as the Directors intend to do in respect of their respective individual direct and/or beneficial shareholdings, being in aggregate 242,345 Shares, representing approximately 0.035 per cent. of the total issued share capital of the Company at the Latest Practicable Date.

Yours faithfully,



Roy A Franklin
Chair

PART II: RISK FACTORS

Prior to making any decision to vote in favour of the Resolution at the General Meeting, Shareholders should consider the factors and the risks associated with the Transaction and, in the case of the Continuing Group as a result of the Transaction, the business and the industry in which it will operate, together with all other information contained in this Circular including, in particular, the risk factors described below. The risks disclosed are those which JWG considers: (i) are material risks related to the Transaction; (ii) will be material new risks to the Continuing Group as a result of the Transaction; or (iii) are existing material risks for the Group which will be impacted by the Transaction.

The risk factors in this document are those that are required to be disclosed under the Listing Rules, and do not seek to cover all of the material risks which generally affect the Group. Further information on the material risks which generally affect the Group are set out in the 2021 Annual Report and Accounts.

The following is not an exhaustive list or explanation of all the risks which may affect the Shares or the Group. Additional risks and uncertainties relating to the Shares and the Group, that are not currently known to the Directors, or that the Directors currently deem immaterial, may, individually or cumulatively, also have a material adverse effect on the business, financial results or financial condition and prospects of the Group, and, if any such risk should materialise, the price of the Shares may decline and investors could lose all or part of their investment.

The information given is at the Latest Practicable Date and, except as requested by the FCA or required by the Listing Rules or any other applicable law, will not be updated. Any forward-looking statements are made subject to the reservations specified under "Forward-looking statements" in Part III of this Circular.

PART A: MATERIAL RISKS RELATED TO THE TRANSACTION

1. The Transaction may not proceed to Completion

Completion of the Transaction is subject to certain conditions under the Share Purchase Agreement, including (without limitation) the receipt of certain antitrust and regulatory approvals, completion of the Reorganisation and the passing of the Resolution at the General Meeting prior to the Long Stop Date. If the Resolution is not passed at the General Meeting prior to the Long Stop Date, the Transaction will not complete. There is no guarantee that each of these conditions will be satisfied and, as such, no certainty that the Transaction will proceed to Completion.

The value of E&I Consulting may be impacted by a number of factors beyond those contemplated and disclosed as at the date of the Share Purchase Agreement including, but not limited to, the effects of the COVID-19 pandemic, particularly if further virulent strains emerge. For example, E&I Consulting may experience delayed execution of projects or increased project costs due to further COVID-19 restrictions.

If the Resolution is not passed at the General Meeting prior to the Long Stop Date or the Transaction does not otherwise proceed to Completion, the Group will not receive the cash proceeds from the Transaction and will not realise any of the potential benefits of the Transaction, including, but not limited to, the following:

- (A) the Net Cash Proceeds from the Transaction will strengthen the Group's balance sheet through a reduction in the Group's financial net indebtedness and will provide the opportunity to improve the future cash generation of the Continuing Group by extinguishing certain significant liabilities and therefore the anticipated future cash outflows associated with them;
- (B) the Transaction will restore the financial flexibility for Wood to deliver on its strategy aligned to energy security and sustainability by leveraging its solutions to provide energy access and the transition to a low-carbon future, and enabling investment in growth opportunities in these markets;

- (C) the ability of the Group to reduce its financial indebtedness will reduce the Group's leverage on Completion and will remain within the target range at the covenant measurement dates after some of the Net Cash Proceeds are used for purposes as set out in this letter, other than reducing the Group's financial indebtedness; and
- (D) the ability of the Group to take advantage of the strong macro growth trends in sustainable infrastructure markets, including US stimulus spending, in order to sell E&I Consulting at the current valuation to unlock its value and to deliver value for Shareholders.

The Group will also have incurred material costs in connection with the Transaction. There can also be no assurance that the Group would be able to dispose of E&I Consulting at a later date, at an improved or equivalent valuation, or to dispose of E&I Consulting at all. In certain specific circumstances (including where all conditions to Completion are fulfilled in accordance with the terms of the Share Purchase Agreement but the Purchaser fails to comply with its completion obligations under the Share Purchase Agreement or where any of the Regulatory Approvals has not been obtained by the Long Stop Date), the Purchaser must pay a break fee of \$18.1 million to the Sellers. However, there is no guarantee that the circumstances in which the Share Purchase Agreement is terminated will require the Purchaser to pay the Sellers any termination fee. Further, the Share Purchase Agreement provides for circumstances in which the Sellers themselves are required to pay the Purchaser a specified termination fee.

In addition, if the Resolution is not passed at the General Meeting prior to the Long Stop Date or the Transaction does not otherwise proceed to Completion and, accordingly, the Group does not receive the Net Cash Proceeds, the Group will not be able to reduce its financial indebtedness and its credit worthiness may deteriorate, which could have an adverse effect on the business, results of operations and overall financial condition of the Group.

2. *The Transaction may have a disruptive impact*

Any disruption to E&I Consulting as a result of the Transaction could impact the position and prospects of E&I Consulting (and, in turn, its potential future value to the Group), in particular if the Transaction does not proceed to Completion as set out in paragraph 1 of this Part II (*Risk Factors*).

Consummation of the Transaction will require significant work and resource among the senior management and employees of E&I Consulting and the wider Group that could otherwise be spent productively operating the business in the ordinary course. E&I Consulting's and the Group's management, employees, suppliers and customers may become distracted by the Transaction and any perceived uncertainty as regards the future ownership of E&I Consulting and as a consequence may become reluctant to make long-term commitments to the business. If suppliers or customers delay, defer or change commitment decisions, the revenue of E&I Consulting could be adversely impacted. If key management and employees of E&I Consulting or the wider Group decide to leave, the relevant business may encounter disruption to the operation of the business in the ordinary course as well as additional costs in recruiting and there is no guarantee they will identify appropriate replacements.

3. *Third party interference with the Transaction*

JWG may receive unsolicited competing offers for E&I Consulting in the period prior to the date of the General Meeting. The Directors might consequently be required (in accordance with their fiduciary duties and subject to the terms of the Share Purchase Agreement) to amend or withdraw their recommendation in favour of the Resolution and the Transaction, postpone or cancel the General Meeting.

JWG has limited rights to terminate the Share Purchase Agreement in the event it receives a competing offer for E&I Consulting. Therefore, if a competing offer for E&I Consulting is received, subject to the Directors' fiduciary duties, JWG is likely to be obliged to proceed with the Transaction on the terms set out in the Share Purchase Agreement (unless the Resolution is not passed at the General Meeting or a separate termination right becomes applicable, such as JWG's right to terminate the Share Purchase Agreement in the event that a superior competing offer is received which the Purchaser fails to match within five business days of being notified thereof). Further, JWG shall be liable to pay the Purchaser a break fee in the

amount of \$20 million in the event that the Resolution is not passed at the General Meeting and at that time there is an unsolicited proposal from a third party to acquire E&I Consulting which is in the public domain and that proposal is subsequently implemented by the Sellers.

In addition, as a listed company, JWG could be exposed to approaches from third parties seeking to instigate a public takeover of JWG and, prior to the General Meeting, the Directors might consequently be required (in accordance with their fiduciary duties and subject to the terms of the Share Purchase Agreement) to withdraw their recommendation in favour of the Resolution and the Transaction, which may result in the Transaction not proceeding to Completion.

4. *JWG's reputation may be harmed if the Transaction does not proceed to Completion*

If the Transaction does not complete, there may be an adverse impact on the reputation of JWG due to amplified media scrutiny arising in connection with the attempted Transaction and JWG's broader strategy. This could, in turn, have a material adverse effect on the Group's business, results of operations and overall financial condition. Failure to complete the Transaction may also have a negative impact on the Group's ability to pursue its future strategy. This may be the case even when the failure to complete the Transaction is outside the control of JWG.

5. *JWG and certain members of the Group may incur liability under the Share Purchase Agreement*

The Share Purchase Agreement contains customary warranties, indemnities and other contractual protections given by the Sellers. In addition, JWG guarantees the Sellers' obligations, commitments and undertakings under the Share Purchase Agreement. JWG and the Sellers have undertaken a customary due diligence and disclosure exercise against the warranties, and the Purchaser has conducted its own due diligence exercise. The Purchaser has also obtained warranty and indemnity insurance which, following Completion, will be its sole recourse for any claim in respect of the warranties given by the Sellers in the Share Purchase Agreement (subject to limited exceptions). The Sellers' liability in relation to: (i) the warranties (excluding fundamental warranties) they give in the Share Purchase Agreement is capped at \$1; (ii) the indemnities given in relation to the Reorganisation in the Share Purchase Agreement is capped at an amount equal to the Consideration; and (iii) other indemnities is not capped. Any liability to make a payment arising from a successful claim by the Purchaser under any of the relevant provisions of the Share Purchase Agreement (that is not covered by the Purchaser's warranty and indemnity insurance) would reduce the net sale proceeds from the Transaction and could have an adverse effect on the business and financial condition of the Group, or if the Transaction proceeds to Completion, the Continuing Group.

PART B: MATERIAL NEW RISKS RELATING TO THE CONTINUING GROUP

1. *The Continuing Group will be less diversified and will be more dependent on the performance of the relevant members of the Continuing Group*

E&I Consulting constitutes the majority of the Group's activity in built environment markets. Following Completion, the Continuing Group will be less diversified operationally, with the activities of its Consulting, Projects and Operations business units being focused on energy markets. As a consequence the Continuing Group will be more susceptible to adverse developments in the remaining conventional energy, process & chemicals and renewables & other markets in which it operates. The Continuing Group will, following the Transaction, become more dependent on the financial performance of its business units in these remaining markets and will therefore become more exposed to the risks faced in them.

In particular, the operations of the Continuing Group following the Transaction will be more exposed to its Projects and Operations business units. Currently, approximately 70% of the combined revenue of the Projects and Operations business units is derived from conventional energy and process & chemicals activities and as such are substantially dependent on the level of expenditures by the oil and gas, petrochemicals and refining industries. Worldwide activity in the oil and gas, petrochemicals and refining services sectors is sensitive to

fluctuations in oil and gas prices and is generally dependent on the oil and gas industry's view of future oil and gas prices, which have historically been characterised by significant volatility. Oil and gas prices are affected by many factors, including but not limited to:

- (A) worldwide demand for oil and gas and power, which is in turn affected by factors including worldwide population growth and economic conditions;
- (B) fluctuations in regional economic production impacting power consumption;
- (C) national government political requirements and the ability of OPEC to set and maintain production levels for oil;
- (D) the level of worldwide oil and gas exploration and production activity;
- (E) the cost of exploring for, developing, producing, transporting and delivering oil and gas;
- (F) political and social attitudes and policies towards decreasing consumption of hydrocarbons and decreasing carbon footprint (e.g. incentives or subsidies for renewable forms of energy, including solar);
- (G) technological advances affecting energy consumption;
- (H) the cost of competing energy sources to oil and gas; and
- (I) global oil and gas inventory levels.

The Group is also monitoring the effects on oil and gas prices and demand of Russia's invasion of Ukraine and the responses of other countries. A substantial or an extended decline in oil and gas prices, whether caused by general macroeconomic or global factors, would be likely to cause a significant decline in the demand for the oil and gas and refining-related services of the Group, and, if the Transaction completes, the Continuing Group. If oil, gas or power prices rise, whether caused by macroeconomic and global factors or the Russian invasion of Ukraine, this could reduce demand for petrochemical related services of the Group or result in higher costs, each of which might result in lower profitability. In each case, if changes in the oil, gas or power prices are not appropriately forecast, the business, financial condition and results of operations of the Group and, if the Transaction completes, the Continuing Group could be materially adversely affected.

In addition, oil, gas and petrochemical operators have undergone substantial consolidation in recent years and additional consolidation is possible. Consolidation results in fewer customers for the services and products of the Group and, if the Transaction completes, the Continuing Group and could negatively affect development and production activity, as these consolidated companies attempt to increase efficiency and reduce costs. The loss of one or more of its customers or a reduction in overall capital or operating expenditure budgets as a result of industry consolidation or other reasons could materially adversely affect demand for the services and products of the Group and, if the Transaction completes, the Continuing Group and reduce revenues.

2. *The Continuing Group's income stream will be reduced*

Following Completion, the Continuing Group will no longer receive the contribution that E&I Consulting currently makes to the consolidated trading profit of the Group. For the financial year ended 31 December 2021, E&I Consulting contributed revenue of \$1,232 million and Adjusted EBITDA of \$149 million which represented 19 per cent. and 27 per cent. of the Group's revenues and Adjusted EBITDA respectively. As a result of its reduced income stream following the Transaction, going forward the Continuing Group's debt capacity will be reduced (notwithstanding the fact that the Group intends to use some of the proceeds of the Transaction to reduce the overall indebtedness of the Continuing Group) and the operating cash flow, before taking into account lower interest costs on the Continuing Group's outstanding debt balance, will be lower.

3. *The process of separating E&I Consulting will be complex and the Continuing Group may incur unexpected costs*

The process of separating E&I Consulting from the Group will involve the separation of a number of significant business systems and functions. The parties have entered into the Transitional Services Agreement, pursuant to which Amec Foster Wheeler Limited has agreed

to provide or procure the provision of certain services relating to E&I Consulting, and the Purchaser has agreed to provide or procure the provision of certain services relating to the business of the Continuing Group for a period of up to nine months following Completion while separation is taking place (subject to a potential 45-day extension). Under the terms of the Transitional Services Agreement, the relevant service provider is paid a fee calculated on a monthly basis by reference to the services provided during the relevant charging period. The Continuing Group could suffer material loss in the event that the Purchaser fails to make payments due under the Transitional Services Agreement for services which the Continuing Group has provided and incurred cost and/or if E&I Consulting fails to provide services it is required to provide to the Continuing Group.

In addition, the Continuing Group could incur unexpected material additional costs or adverse impacts on the operational functionality of its business divisions as a result of the Transaction separation process and the fulfilment of its obligations under the Transitional Services Agreement. The Continuing Group may not be able to eliminate all of the costs allocated to E&I Consulting at a group level, and, longer-term, it may not be possible to fully separate every aspect of, on the one hand, E&I Consulting from the Continuing Group and on the other, the Continuing Group's business divisions from E&I Consulting. If this were to occur, the Continuing Group's operational functionality could continue to be adversely impacted and the Continuing Group could continue to incur material additional costs beyond Completion.

PART C: EXISTING MATERIAL RISKS FOR THE GROUP THAT WILL BE IMPACTED BY THE TRANSACTION

1. *The market price of the Shares may go down as well as up*

The value of an investment in JWG may go down as well as up. The price of Shares will be influenced by a large number of factors, some specific to the Continuing Group and its operations and some which may affect the markets and segments in which the Continuing Group operates as a whole, including, but not limited to: (i) actual or anticipated fluctuations in the financial performance of the Continuing Group, (ii) market fluctuations, and (iii) legislative or regulatory changes in the markets and segments in which the Continuing Group operates. One factor that may impact the market price of the Shares in particular is the sentiment of the stock market regarding the Transaction.

2. *The Continuing Group may be a less attractive ESG investment proposition*

The Group's strategy aligned to delivering solutions for the energy transition and sustainable infrastructure is a key component of its attractiveness as an ESG investment proposition. E&I Consulting's activities in built environment markets generates the Group's revenue from sustainable infrastructure solutions. Following the Transaction, the Continuing Group may be less attractive as an ESG investment proposition due to the reduction in diversification in revenue derived from ESG themes. This in turn could also impact on the Continuing Group's ability to access to favourable financing facilities and rates as lenders increasingly attach sustainability KPIs to lending terms.

3. *The Group may fail to attract and retain senior management, skilled personnel and capabilities*

The attraction, development, retention, reputation and succession of senior management and individuals with key skills are critical factors in the successful execution of the Group's strategy, and operation of the Group's divisions. This is especially relevant in the highly competitive markets in which the Group currently operates or plans to operate and at times when the business is subject to high levels of public scrutiny. The reduction in size and diversification of the Continuing Group, including from an ESG perspective following the Transaction and/or any negative publicity associated with the Transaction may make it more difficult for the Group to attract and retain talented employees, which could compromise the achievement of the Group's strategic objectives.

4. *The Continuing Group's credit worthiness may deteriorate*

Given the Group's current level of net financial indebtedness, there is a risk that, in the current economic climate and trading conditions, the Group's current credit worthiness will not be preserved. Whilst the Group intends, following Completion, to apply a portion of the Net Cash

Proceeds to make a significant reduction in net financial indebtedness, the banks and other financial institutions are likely to weigh any such actions against the fact that the Group will be deemed to be less diversified and more dependent on the performance of the Continuing Group in its remaining markets, meaning there is no guarantee that the reduction in net financial indebtedness will enable the Group to preserve its current credit worthiness.

Any deterioration in the Group's credit worthiness may increase its cost of funding, its ability to invest in its operations or otherwise affect its ability to obtain credit from other counterparties. Any of these factors could have a material adverse effect on the Group's business, results of operations and overall financial condition.

PART III:
PRESENTATION OF INFORMATION

1. Website and media information

The contents of JWG's website (www.woodplc.com), the contents of any website accessible from hyperlinks on such websites or any other website referred to in this Circular do not form part of this Circular and Shareholders should not rely on them.

Furthermore, JWG does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, or the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Transaction, the Group and/or the Continuing Group.

JWG, the Directors, the Group, J.P. Morgan Cazenove, Morgan Stanley and other persons involved in the Transaction make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

2. Forward-looking statements

This Circular (including information incorporated by reference into this Circular), oral statements regarding the Transaction and other information published by JWG contain certain forward-looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of the Group and the Continuing Group, and certain plans and objectives of JWG with respect to the Continuing Group, including those in Part I (*Letter from the Chair*) and Part II (*Risk Factors*).

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of the Group and the Continuing Group to market risks, statements as to accretion and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, return on average capital employed, production and prospects. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "aims", "believe", "could", "estimate", "expect", "goals", "hopes", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "seek", "should", "target", "will", "would" and similar terms and phrases.

Forward-looking statements are based on assumptions and assessments made by JWG in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Circular could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements.

For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Group, refer to the 2021 Annual Report and Accounts, which is incorporated by reference into this Circular and available for inspection as set out in paragraph 15 of Part VII (*Additional Information*).

All forward-looking statements contained in this Circular are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Readers should specifically consider the factors

identified in this Circular that could cause actual results to differ before taking any action in respect of the Combination. All of the forward-looking statements made in this Circular are qualified by these cautionary statements. Specific reference is made to Part I and Part II.

Each forward-looking statement speaks only as of the date it was made. None of JWG or the Group undertakes any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise except to the extent legally required, and, in particular, JWG will comply with its obligation to publish supplementary circulars containing further updated information as required by law or by a regulatory authority and, in particular, its obligations under the Prospectus Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules (as appropriate). In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this Circular.

The statements above relating to forward-looking statements should not be construed as a qualification on the opinion as to working capital set out in paragraph 11 of Part VII (*Additional Information*).

3. No forecasts or estimates

Unless expressly stated to the contrary, no statement in this Circular is intended as a profit forecast or estimate for any period and no statement in this Circular should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Group or the Continuing Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for JWG or the Continuing Group, as appropriate.

4. Presentation of financial information

The historical financial information relating to E&I Consulting presented in this document has been extracted without material adjustment from the consolidation schedules and supporting analysis that underlie the audited consolidated financial information of the Group for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021. Unless otherwise indicated, financial information in this document relating to JWG has been prepared in accordance with IFRS.

Pro forma financial information

In this document, any reference to “pro forma” financial information is to information which has been extracted without material adjustment from the Unaudited Pro Forma Financial Information contained in Part VI (*Unaudited Pro Forma Financial Information of the Continuing Group*) of this document. The Unaudited Pro Forma Financial Information is presented in millions of Dollars. The Unaudited Pro Forma Financial Information has been prepared to illustrate the effect of the Transaction on the consolidated net assets of the Continuing Group as if the Transaction had occurred on 31 December 2021.

The Unaudited Pro Forma Financial Information is shown for illustrative purposes only and because of its nature addresses a hypothetical situation. It does not represent the actual financial position of the Continuing Group. Furthermore, it does not purport to represent what the Continuing Group’s financial position would actually have been if the Transaction had been completed on the indicated date and is not indicative of the results that may or may not be expected to be achieved in the future.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 of the Prospectus Delegated Regulation and on the basis of the financial information of the Group as at 31 December 2021, the date to which the latest audited financial information in relation to the Group was prepared. The Unaudited Pro Forma Financial Information has been prepared pursuant to Listing Rule 13.3.3R in a manner consistent with the accounting policies and presentation adopted by the Group in the 2021 Annual Report and Accounts.

Non-IFRS Measures

This document also makes reference to “**Adjusted EBITDA**”, “**Adjusted EBITDA (on a pre-IFRS 16 basis)**” and “**Net Debt (excluding leases)**”.

Adjusted EBITDA is earnings before interest, taxes, depreciation, and amortisation, including Wood’s share of joint venture profits and excluding exceptional items, which has been calculated as set out in Part V (*Historical financial information relating to E&I Consulting*) and the 2021 Annual Report and Accounts.

Adjusted EBITDA (on a pre-IFRS 16 basis) is the Adjusted EBITDA stated before the impact of IFRS 16.

Net Debt (excluding leases) is total group borrowings less cash and cash equivalents as set out in the 2021 Annual Report and Accounts.

5. Exchange rates

Throughout this document, unless otherwise stated, the USD to GBP exchange rate used in this document is as derived from Refinitiv on the latest practicable date prior to 1 June 2022 (the date on which the Transaction was signed and announced), being \$1.2603 to £1.00.

6. Rounding

Percentages in tables have been rounded and accordingly may not add up to 100 per cent. Certain financial data have also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

7. Definitions

Certain terms used in this document, including capitalised terms and certain technical terms, are defined and explained in Part IX (*Definitions*) of this document.

8. Incorporation by reference

Certain information in relation to JWG is incorporated by reference into this document. Further information is set out in Part VIII of this document. Without limitation, unless expressly stated herein (in particular as stated in Part VIII), the contents of the websites of the Group and any links accessible through the websites of the Group do not form part of this document.

PART IV:

SUMMARY OF THE PRINCIPAL TERMS OF THE TRANSACTION DOCUMENTS

1. Share Purchase Agreement

1.1 Parties and structure

The Share Purchase Agreement was entered into on 1 June 2022 by and between JWG, the Sellers and the Purchaser for the sale and purchase of the entirety of Amec Foster Wheeler Energy Limited's shareholding in Amec Foster Wheeler Energy Partners and Engineering Company and Wood Canada Limited's shareholding in Wood Geomatics Limited and the entire issued share capital of each of the other Target Companies.

Prior to the sale, certain assets and liabilities which form part of E&I Consulting will be transferred into the Target Group and will therefore be sold as part of the Transaction, while certain assets and liabilities which do not form part of E&I Consulting will be carved out of the Target Group and will therefore not be sold as part of the Transaction (see paragraph 1.4 of this Part IV below for further details).

In the event that the Reorganisation transfers which relate to E&I Consulting in the Kingdom of Saudi Arabia (the "**Saudi Reorganisation**") are not, or will not be able to be, implemented when the remainder of the Reorganisation has been completed, either the Sellers or the Purchaser may by notice in writing to the other terminate the sale of Amec Foster Wheeler Energy Limited's shareholding in Amec Foster Wheeler Energy Partners and Engineering Company. If the Saudi Reorganisation is completed prior to 1 June 2023, Amec Foster Wheeler Energy Limited and the Purchaser will enter into a separate share purchase agreement for the sale and purchase of such shares on terms substantially consistent with the terms of the Share Purchase Agreement.

1.2 Consideration

The consideration payable by the Purchaser comprises the base consideration of \$1.81 billion, subject to customary adjustments to reflect the cash-free, debt-free nature of the Transaction and to ensure a normalised level of working capital in the Target Group (such consideration, as adjusted, being the "**Consideration**"). The adjustments will also account for changes in the Target Group's actual working capital, cash and debt positions measured as at Completion, as against the Sellers' estimates of such positions prior to Completion.

1.3 Conditions to Completion

The Transaction is conditional upon satisfaction (or waiver, if applicable) of certain conditions, including:

- (A) the passing of the Resolution at the General Meeting (the "**Shareholder Approval Condition**");
- (B) completion of the Reorganisation in accordance with the Reorganisation Steps (see paragraph 1.4 of this Part IV below for further details) such that E&I Consulting is wholly-owned (directly or indirectly) by the Sellers prior to Completion (the "**Reorganisation Condition**");
- (C) all Regulatory Approvals having been obtained and all waiting periods imposed in respect thereof having terminated or expired or been waived by the applicable governmental authority (the "**Regulatory Condition**");
- (D) AMEC Holdings, Inc. delivering to the Purchaser a completed and signed IRS form 8023 in connection with the purchase and sale of the shares in Wood Environment and Infrastructure Solutions, Inc. under the Share Purchase Agreement; and
- (E) no material adverse change in respect of E&I Consulting having occurred between the date of the Share Purchase Agreement and Completion (the "**MAC Condition**").

The Purchaser may waive in writing the MAC Condition. The other conditions to Completion may not be waived in whole or in part, by any party to the Share Purchase Agreement.

In the case of the Shareholder Approval Condition, JWG has agreed to include in this document the unanimous recommendation of the Board of Directors that Shareholders vote in favour of the Resolution, which is set out in paragraph 13 of Part I (*Letter from the Chair*) of this document (the “**Recommendation**”). The obligation to include and make the Recommendation is subject to the fiduciary or statutory duties of the Board of Directors from time to time. If the Board of Directors determines, after consultation with its financial and legal advisers, that the failure to withdraw, modify or qualify the Recommendation would be inconsistent with such fiduciary or statutory duties, the Board of Directors may so withdraw, modify or qualify the Recommendation.

The Sellers have agreed to use their best endeavours, taking all such steps as may be necessary or advisable, to implement or procure the implementation of the Reorganisation substantially in accordance with the Reorganisation Steps and in any event to achieve the objective that E&I Consulting is wholly-owned (directly or indirectly) by the Sellers prior to Completion.

The Purchaser has agreed to use its best endeavours, taking all such actions as may be necessary, to procure that the Regulatory Condition is satisfied as soon as practicable, including filing all notifications or applications necessary to obtain the Regulatory Approvals and offering any and all remedies necessary to obtain clearance of the Transaction during a Phase I review (or equivalent process, other than in Canada and the United States) or complying with remedies imposed by the UK Secretary of State for Business, Energy and Industrial Strategy. Each of the Sellers and the Purchaser has also agreed to, and to cause its affiliates to, use all best efforts to obtain CFIUS approval, including submitting filings in accordance with the Defense Production Act (having taken account of any comments from CFIUS staff), providing any information requested by CFIUS or any other agency or branch of the United States government in connection with the CFIUS review or investigation of the transactions contemplated by the Share Purchase Agreement, and, in the case of the Purchaser, to the extent relevant, offering any and all remedies, and satisfying any and all conditions imposed by CFIUS, necessary to obtain clearance of the Transaction as promptly as possible.

1.4 Reorganisation

The Share Purchase Agreement contemplates certain pre-Completion reorganisation steps (the “**Reorganisation**”) to ensure that, as of Completion, there is a complete division of E&I Consulting from the Continuing Group.

As part of the Reorganisation, certain assets and liabilities that are currently owned by: (i) entities comprising the Continuing Group but which form part of E&I Consulting will be transferred to entities comprising the Target Group (other than the contract entered into by Wood Programs, Inc. with the U.S. Army Corps of Engineers in February 2016 for the construction of various buildings to house the Aegis Ashore anti-missile defence facility in Poland (the “**Aegis Project**”) and associated claims, which will be retained by the Continuing Group); and (ii) entities comprising the Target Group but which do not form part of E&I Consulting will be transferred to entities comprising the Continuing Group.

The Reorganisation is required to be effected in accordance with detailed steps plans prepared by JWG (the “**Reorganisation Steps**”). The Reorganisation Steps may be amended or modified by JWG with prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed).

In connection with the Reorganisation, at Completion, Wood Environment & Infrastructure Solutions, Inc. will enter into the following agreements in respect of the construction and project management services it provides to Wood Programs, Inc. relating to the Aegis Project: (i) a liquidating agreement with Wood Programs, Inc. in respect of certain claims of Wood Environment & Infrastructure Solutions, Inc. relating to the Aegis Project; (ii) a management agreement with Wood Programs, Inc. and another member of the Continuing Group in respect of the ongoing works relating to the Aegis Project; and (iii) an assignment of the liquidating agreement to another member of the Continuing Group. Further, Wood Programs, Inc. which is currently a subsidiary of Wood Environment & Infrastructure Solutions, Inc. will become a member of the Continuing Group as part of the Reorganisation. Pursuant to these agreements and arrangements, certain claims of Wood Environment &

Infrastructure Solutions, Inc. will be liquidated and transferred to a member of the Continuing Group, while Wood Environment & Infrastructure Solutions, Inc. will continue to provide certain construction, claims management and project management services to Wood Programs, Inc. in respect of the Aegis Project in return for being held harmless from any liability in respect of the same, with JWG providing a guarantee to Wood Environment & Infrastructure Solutions, Inc. in respect of the obligations of Wood Programs, Inc. thereunder.

1.5 Sellers' representations and warranties, indemnities and limitations of liability

The Sellers have given certain warranties to the Purchaser that are customary for a transaction of this nature. These include, among other things, warranties in respect of their power and ability to enter into and perform the Share Purchase Agreement, title to the shares in the Target Companies, accounts and financial matters, solvency of each of the members of the Target Group, contracts, insurance, litigation and compliance with laws, anti-corruption and sanctions, export controls, data protection, competition, ownership and sufficiency of assets, intellectual property and information technology, real estate matters, the environment, health and safety, matters relating to employees, employee benefits and pensions, and taxation.

The Sellers' aggregate liability under the warranties (excluding fundamental warranties) is capped at \$1, with the Purchaser's sole recourse for any claim in respect of the warranties following Completion being, subject to limited exceptions, the warranty and indemnity insurance which it has obtained.

The Sellers have given indemnities in favour of the Purchaser and its affiliates in respect of, among other things, any losses, liabilities, costs, fines, penalties, charges, expenses, actions proceedings, claims and demands arising out of or in connection with:

- (A) implementation of the Reorganisation, any part of the Reorganisation being set aside or otherwise determined to be void following Completion and/or any claims against any member of the Target Group by any governmental entity for failure to obtain approval or consent required by law, regulation or contract in connection with the Reorganisation prior to the completion of the Reorganisation; and
- (B) any claim related to a professional liability or pollution matter, any governmental claim, or any claim related to any criminal, penal, regulatory or strict liability in relation to certain projects,

with the Sellers' liability in respect of the matters covered in paragraph (A) being capped at an amount equal to the Consideration and in respect of the matters covered in paragraph (B) being uncapped.

1.6 Purchaser's warranties

The Purchaser has given certain warranties to the Sellers that are customary for a transaction of this nature. These include, among other things, a warranty that at Completion the Purchaser will be able to pay the Consideration from the banking facilities available to it and available cash.

1.7 JWG guarantee

JWG has given to the Purchaser: (i) an irrevocable and unconditional guarantee in respect of the Sellers' obligations under the Share Purchase Agreement; and (ii) an indemnity against all losses, liabilities, costs, fines, penalties, charges, expenses, actions proceedings, claims and demands suffered or incurred by the Purchaser arising from the failure of the Sellers to perform such guaranteed obligations.

1.8 Competing proposals

JWG has agreed to cease immediately any discussions or negotiations with any other person who submitted a bid during the second round of the auction process relating to the Transaction and not to solicit, initiate, encourage or procure any person or their professional advisers or other agents to make, or consider making, a competing proposal for E&I Consulting.

In addition, JWG has agreed to notify the Purchaser promptly in the event that it receives a competing offer for E&I Consulting which the Directors determine, in good faith after consultation with the Company's financial and legal advisers, is: (i) more favourable from a

financial point of view, or, consistent with their fiduciary and statutory duties, is otherwise on more favourable terms and conditions; and (ii) reasonably likely to be completed in accordance with its terms (a “**Superior Proposal**”). In the event that JWG receives a Superior Proposal, the Purchaser will have the right to match the competing bid.

1.9 Conduct of business between signing and Completion

The Sellers have agreed, subject to certain exceptions, to procure that until Completion each member of the Target Group will carry on the E&I Business in the ordinary course (as carried on in the 12 months prior to the date of the Share Purchase Agreement) and subject to certain customary limitations.

1.10 Non-solicitation of employees and non-competition

The Sellers and the Purchaser have each agreed to customary restrictions on the solicitation and hiring of certain senior employees of the Target Group and the Continuing Group, respectively, for two years after Completion. Limited carve-outs have been agreed for hiring individuals who answer a general, untargeted recruitment advertisement or who are no longer employed by the Target Group or the Continuing Group (as applicable).

The Sellers have agreed, for a period of two years following Completion, not to (and to cause entities within the Continuing Group not to) engage in any business that competes with E&I Consulting by reference to both service line and market segments, subject to certain exceptions, including, among other things, to allow the Continuing Group to continue its activities in specific business sectors across five key service lines (conventional oil and gas, renewable energy, power, life sciences, chemicals, automotive and mineral processing).

1.11 Termination

The Share Purchase Agreement may be terminated at the option of the Sellers or the Purchaser (as applicable) with immediate effect in either of the following scenarios:

- (A) if any of the conditions to Completion has not been satisfied (or, in the case of the MAC Condition, waived by the Purchaser) on or before the Long Stop Date, provided that the party proposing so to terminate has complied in all respects with its obligations relating to the satisfaction of the conditions to Completion; or
- (B) if the Purchaser or any of the Sellers (as applicable) has not complied in all material respects with its obligations relating to the deliverables to be delivered by or on behalf of it at Completion.

The Share Purchase Agreement may be terminated at the option of the Purchaser with immediate effect if the Purchaser becomes aware of any fact, matter or circumstance that would constitute a breach of any of the fundamental warranties which is material in the context of the Transaction as a whole (unless it is a curable breach which is cured within 30 days of the Sellers receiving notice of such breach from the Purchaser).

The Share Purchase Agreement may be terminated at the option of the Sellers with immediate effect if JWG receives a Superior Proposal and the Purchaser fails to match the competing bid within five business days of being notified thereof (see paragraph 1.8 of this Part IV above for further details).

1.12 Break fees

Purchaser break fee

The Purchaser shall be liable to pay the Sellers a break fee in the amount of \$18.1 million in either of the following scenarios:

- (A) if the Sellers exercise their right to terminate the Share Purchase Agreement on the grounds that the Purchaser has not complied in all material respects with its obligations relating to the deliverables to be delivered by or on behalf of it at Completion; or
- (B) if the Sellers exercise their right to terminate the Share Purchase Agreement on the grounds that any of the conditions to Completion has not been satisfied on or before the Long Stop Date if any of the Regulatory Approvals has not been obtained, provided that at the time of such termination: (i) the Purchaser is not entitled to terminate the Share Purchase Agreement on the grounds that it is aware of any fact, matter or circumstance

that would constitute a breach of any of the fundamental warranties which is material in the context of the Transaction as a whole (unless it is a curable breach which is cured within 30 days of the Sellers receiving notice of such breach from the Purchaser); (ii) no material adverse change to E&I Consulting has occurred since the date of the Share Purchase Agreement; and (iii) the Shareholder Approval Condition has not become incapable of satisfaction.

Sellers break fee

JWG shall be liable to pay the Purchaser a break fee in the amount of \$20 million in the event that the Resolution is not passed at the General Meeting and at that time there is an unsolicited proposal from a third party to acquire E&I Consulting which is in the public domain and that proposal is subsequently implemented by the Sellers.

2. Transitional Services Agreement

The Transitional Services Agreement will be entered into by or at Completion between Amec Foster Wheeler Limited and the Purchaser. Under the terms of the Transitional Services Agreement, Amec Foster Wheeler Limited will agree to provide or procure the provision of certain limited transitional services to the Target Companies and the Purchaser will agree to provide or procure the provision of certain limited transitional services back to the Continuing Group.

2.1 Services

The services to be provided under the Transitional Services Agreement will fall into several broad categories, including: (i) information technology services; (ii) financial services; (iii) personnel and organisation; (iv) real estate and property; (v) human resources; and (vi) miscellaneous.

2.2 Term and termination

Each transitional service will be provided for a specified service term (up to nine months), which may be extended once for a period of up to 45 days by the recipient giving written notice to the other party at least one month prior to the expiry of the relevant service term. Notwithstanding the agreed term of any service, the recipient shall be permitted to terminate such service on not less than 30 days' prior written notice to the other party, provided that it covers the provider's stranded costs and that any services dependent on an interdependent service are automatically terminated together with such interdependent service.

2.3 Service standard

In respect of each transitional service provided under the Transitional Services Agreement, the provider shall provide, or procure the provision of, the service to substantially the same standard and quality (on average) and in substantially the same manner and volumes (on average) as it was provided during the 12 month period prior to Completion (or a period of less than 12 months if that service had been provided for less than 12 months prior to Completion).

2.4 Fees

Charges for each of the transitional services are still to be determined but will be provided at cost to the provider's group of providing that service.

2.5 Third party consents

In respect of each transitional service provided, the provider shall use all reasonable endeavours to obtain third party consents required to provide the services and the provider and the recipient of the relevant service shall bear any fees, costs and charges associated with the provision of a third party consent equally. The Sellers, under the Share Purchase Agreement will use all reasonable endeavours to obtain any of the required third party consents before Completion – the Sellers and Purchaser shall share the fees, costs and charges imposed by the relevant third parties equally.

2.6 Liability

The maximum aggregate liability of each party under the Transitional Services Agreement is limited to 100 per cent. of the service charges paid or payable by both parties under the agreement. The Transitional Services Agreement includes customary exclusions (subject to certain exceptions) for any liabilities incurred which are the fault of the other party, any loss of production, profit, revenue, contract, goodwill or claim, loss or corruption of data (subject to, where appropriate, appropriate measures having been implemented to give the ability to restore the availability of and access to personal data in a timely manner in the event of an incident), business interruption, third party caused breaches or any indirect or consequential loss.

2.7 Separation and migration

The parties will agree and implement a final transfer plan following Completion (which will be consistent with certain transfer plan principles set out in the Share Purchase Agreement) setting out the responsibilities of the parties and timetable for migrating (among other things) the services to be provided on a transitional basis under the Transitional Services Agreement to the Target Group. The parties are obliged to carry out their respective responsibilities that are set out in the transfer plan and each party bears their own costs of doing so. The Sellers and the Purchaser are required under the Share Purchase Agreement to prepare and agree a draft of this transfer plan, and commence separation activities, prior to Completion.

3. Co-operation Agreement

The Co-operation Agreement was entered into on 1 June 2022 by and between Amec Foster Wheeler Limited and the Purchaser. The Co-operation Agreement provides a framework for the amendment and restatement of various intra-group agreements between members of the Target Group and members of the Continuing Group which are currently on terms that are appropriate for intra-group support (and so, necessarily, have not been devised as third party, arm's length arrangements) and to set the parameters for any new agreements between such entities in respect of ongoing client engagements as at Completion. The Co-operation Agreement also provides for central oversight through a steering group of the various arrangements amended and restated or entered into pursuant to its terms and a mechanism by which any disputes under those arrangements will be escalated and resolved.

Under the terms of the Co-operation Agreement, the parties agree that: (i) the amendment and restatement agreements shall not change the remuneration structure set out in the relevant intra-group agreements; (ii) the arrangements amended and restated or entered into pursuant to the Co-operation Agreement will comply with the Group's policies governing how intra-group support arrangements are entered into, which include rules around pricing and risk allocation; and (iii) the relevant provider of any services under such arrangements shall perform the services with the standard of care expected, at the time and place of performance, of recognised professionals performing services of a similar type and nature under similar circumstances. The Co-operation Agreement, amendment and restatement agreements and associated call-offs address only client engagements of either party in respect of projects that require the support of the other and are ongoing as at Completion. Any support required by either party from the other in respect of client projects that are agreed with a client following Completion will be subject to separate commercial negotiation between the parties.

PART V:

HISTORICAL FINANCIAL INFORMATION RELATING TO E&I CONSULTING

The following unaudited historical financial information relating to E&I Consulting has been extracted without material adjustment from the consolidation schedules and supporting analysis that underlie the audited consolidated financial information of the Group for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021.

The financial information in this Part V (*Historical financial information relating to E&I Consulting*) has been prepared using the accounting policies of the Group, as adopted in the published consolidated financial statements for each of the financial years presented.

The financial information reflects, therefore, E&I Consulting's contribution to the Group during this period, applying the relevant accounting policies.

The financial information contained in this Part V does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act 2006. The consolidated statutory accounts of the Group in respect of years ended 31 December 2019, 31 December 2020 and 31 December 2021 have been delivered to the U.K. Registrar of Companies.

KPMG LLP was the auditor of the Group in respect of the years ended 31 December 2019, 31 December 2020 and 31 December 2021.

Shareholders should read the whole of this document and not rely solely on the information contained in this Part V (*Historical financial information relating to E&I Consulting*).

Historical income statement information for E&I Consulting

1. Unaudited Income Statement of E&I Consulting for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021

	12 months ended 31 Dec 2019 \$m	12 months ended 31 Dec 2020 \$m	12 months ended 31 Dec 2021 \$m
Revenue	1,278	1,177	1,232
Operating costs	(1,179)	(1,083)	(1,116)
Operating profit/(loss)	99	94	116
Finance costs	(12)	(8)	(8)
Profit/(loss) before tax	87	86	108
Adjusted EBITDA	131	133	149

1. The income statements presented above are unaudited.
2. The income statements above do not include an allocation of tax as it is not possible to provide a meaningful allocation to the E&I Consulting business.
3. A reconciliation of operating profit/(loss) to Adjusted EBITDA is provided in the table below. Adjusted EBITDA is provided as it is a unit of measurement used by the Group in the management of its business. Adjusted EBITDA is stated before exceptional items. Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the Group's financial performance. Depreciation includes depreciation on right of use assets generated under IFRS 16.

	12 months ended 31 Dec 2019 \$m	12 months ended 31 Dec 2020 \$m	12 months ended 31 Dec 2021 \$m
Operating profit/(loss)	99	94	116
Add back:			
Exceptional items – restructuring	3	7	4
Amortisation	3	3	1
Depreciation	26	29	28
Adjusted EBITDA	131	133	149
Adjustment to exclude the impact of IFRS 16	(26)	(30)	(28)
Adjusted EBITDA (on a pre-IFRS 16 basis)	105	103	121

2. Unaudited Balance Sheet of E&I Consulting as at 31 December 2021

	As at 31 December 2021 \$m
Non-current assets	
Goodwill and other intangible assets	286
Property, plant and equipment	64
Total non-current assets	350
Current assets	
Trade and other receivables, and contract-related assets	353
Intercompany receivables	356
Cash and cash equivalents	18
Total current assets	727
Total assets	1,077
Current liabilities	
Trade and other payables	260
Intercompany payables	215
Lease Liabilities	21
Total Current Liabilities	496
Net Current Assets & Liabilities	231
Non-current liabilities	
Deferred tax liabilities	38
Leases	37
Retirement benefit obligations	6
Total Non-Current Liabilities	81
Net assets	500

1. The net asset statement presented above is unaudited.
2. The net asset statement above does not include the final tax assets or liabilities as it is not possible to provide a meaningful allocation to the E&I Consulting business.
3. The net asset statement does not include the assets or liabilities of the E&I Consulting UK business. The trade and contracts of this business will be sold as part of the disposal transaction but as it does not maintain a separate balance sheet to the wider Wood business in the UK it is not practical to separately identify them and any assets or liabilities at the date of sale will be retained by Wood.

PART VI:
**UNAUDITED PRO FORMA FINANCIAL INFORMATION
OF THE CONTINUING GROUP**

PART A: UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE CONTINUING GROUP

The unaudited pro forma statement of net assets of the Continuing Group set out below (the “**Unaudited Pro Forma Financial Information**”) has been prepared in accordance with Annex 20 of the Prospectus Delegated Regulation and on the basis of the notes set out below to illustrate the effect of the Transaction on the consolidated net assets of the Continuing Group as if the Transaction had occurred on 31 December 2021.

The Unaudited Pro Forma Financial Information has been prepared on the basis of the financial information of the Group as at 31 December 2021, the date to which the latest audited financial information in relation to the Group was prepared. The Unaudited Pro Forma Financial Information has been prepared pursuant to Listing Rule 13.3.3R in a manner consistent with the accounting policies of the Group.

The Unaudited Pro Forma Financial Information is shown for illustrative purposes only and because of its nature addresses a hypothetical situation. It does not represent the actual financial position of the Continuing Group. Furthermore, it does not purport to represent what the Continuing Group’s financial position would actually have been if the Transaction had been completed on the indicated date and is not indicative of the results that may or may not be expected to be achieved in the future. The Unaudited Pro Forma Financial Information set out in this section does not constitute financial statements within the meaning of section 434 of the CA 2006.

Shareholders should read the whole of this document and not rely solely on the Unaudited Pro Forma Financial Information contained in this Section A of this Part VI (*Unaudited pro forma financial information of the Continuing Group*).

KPMG LLP’s report on the Unaudited Pro Forma Financial Information is set out in Section B of this Part VI (*Unaudited pro forma financial information of the Continuing Group*).

1. Unaudited pro forma net asset statement of the Continuing Group as at 31 December 2021

	Adjustments					Continuing Group pro forma net assets as at 31 December 2021
	Group as at 31 December 2021	E&I Consulting net assets as at 31 December 2021	Adjustment to remove intercompany balances with the E&I Consulting Group	Net Cash proceeds	Adjustment to dispose of goodwill held centrally	
	Note 1 \$m	Note 2 \$m	Note 3 \$m	Note 4 \$m	Note 5 \$m	Note 6 \$m
Non-current assets						
Goodwill and other intangible assets	6,075	(286)	—	—	(755)	5,034
Property, plant and equipment	102	(11)	—	—	—	91
Right of use assets	356	(53)	—	—	—	303
Investments in joint ventures	170	—	—	—	—	170
Other investments	76	—	—	—	—	76
Long term receivables	107	—	—	—	—	107
Retirement benefit scheme surplus	260	—	—	—	—	260
Deferred tax assets	76	—	—	—	—	76
Total non-current assets	7,222	(350)	—	—	(755)	6,117
Current assets						
Inventories	16	—	—	—	—	16
Trade and other receivables	1,791	(709)	356	—	—	1,438
Financial assets	8	—	—	—	—	8
Income tax receivable	55	—	—	—	—	55
Cash and cash equivalents	503	(18)	—	1,623	—	2,108
Total current assets	2,373	(727)	356	1,623	—	3,625
Total assets	9,595	(1,077)	356	1,623	(755)	9,742
Liabilities						
Current liabilities						
Borrowings	282	—	—	—	—	282
Trade and other payables	1,999	(475)	215	—	—	1,739
Income tax liabilities	183	—	—	—	—	183
Lease liabilities	118	(21)	—	—	—	97
Provisions	159	—	—	—	—	159
Total current liabilities	2,741	(496)	215	—	—	2,460
Non current liabilities						
Borrowings	1,614	—	—	—	—	1,614
Deferred tax liabilities	72	(38)	—	—	—	34
Retirement benefit scheme deficit	75	(6)	—	—	—	69
Lease liabilities	332	(37)	—	—	—	295
Other non-current liabilities	200	—	—	—	—	200
Provisions	476	—	—	—	—	476
Total non-current liabilities	2,769	(81)	—	—	—	2,688
Total liabilities	5,510	(577)	215	—	—	5,148
Net assets	4,085	(500)	141	1,623	(755)	4,594

Notes

- The net assets of the Group as at 31 December 2021 have been extracted without material adjustment from audited financial statements for the year ended 31 December 2021.
- This adjustment removes the assets and liabilities of E&I Consulting, which were extracted without material adjustment from the historical financial information of E&I Consulting contained in Part V (*Historical financial information relating to E&I Consulting*).
- The adjustment in Note 3 represents the \$141 million net intercompany liability due to the E&I Consulting Group from Wood which will be waived prior to completion of the disposal. E&I Consulting Group will derecognise an equivalent amount of the intercompany receivables due from Wood and intercompany payables owed to Wood respectively.

4. The adjustment in Note 4 represents the following:

	<u>\$m</u>
Gross Proceeds	1,892
Net working capital due to E&I Consulting waived prior to completion (per Note 3 above)	(141)
Estimated working capital, cash and debt like item adjustments	59
Consideration	1,810
Estimated working capital, cash and debt like item adjustments	(59)
Estimated Cash tax costs	(88)
Estimated Transaction costs	(40)
Net Cash Proceeds	1,623

The estimated working capital, cash and debt like item adjustments relate to the estimated adjustments to the proceeds to reflect cash and cash equivalents retained in the E&I Consulting business at close and an adjustment for the estimated level of working capital in the E&I Consulting business at close compared to an agreed reference amount. It also includes adjustments to reflect the agreed value of pension and deferred payment liabilities which will transfer to the buyer.

The forecast cash tax of \$88m arising from the disposal is based on the Group's current assessment of the likely allocation of the proceeds to the various jurisdictions in which the business operates, availability of US tax attributes, which are subject to US tax audit, to shelter the majority of the taxable gain arising in the US at federal level, and the Group's best estimate of state taxes payable in the US.

The tax on the disposal reflects the estimated cash tax to be paid. The accounting tax charge will likely differ following further analysis to be undertaken of the factors set out above.

The transaction costs represent the costs of legal, accounting, and financial adviser fees in connection with the sale.

5. Total goodwill and acquired intangible assets of \$1,041 million will be disposed of as part of the disposal of E&I Consulting, of which \$286 million relates to goodwill recognised on historical acquisitions by E&I Consulting. The additional \$755 million of goodwill and intangibles to be disposed primarily relates to Wood's acquisition of Amec Foster Wheeler in 2017.
6. No adjustment has been made to reflect the trading results of E&I Consulting since 31 December 2021 or any other change in its financial position in this period.
7. This unaudited pro forma net asset statement does not constitute financial statements within the meaning of section 434 of the CA 2006.

PART B: ACCOUNTANTS REPORT ON THE PRO FORMA FINANCIAL INFORMATION



The Directors
John Wood Group PLC
15 Justice Mill Lane,
Aberdeen,
AB11 6EQ

8 July 2022

Ladies and Gentlemen

John Wood Group PLC

We report on the pro forma financial information (the '**Pro forma financial information**') set out in Part VI of the Class 1 circular dated 8 July 2022. This report is required by paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority and is given for the purpose of complying with that paragraph and for no other purpose.

Opinion

In our opinion:

- the Pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of John Wood Group PLC.

Responsibilities

It is the responsibility of the directors of John Wood Group PLC to prepare the Pro forma financial information in accordance with paragraph 13.3.3R of the Listing Rules of the Financial Conduct Authority.

It is our responsibility to form an opinion, as required by Section 3 of Annex 20 of the UK version of Commission Delegated Regulation (EU) 2019/980, as to the proper compilation of the Pro forma financial information and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders of John Wood Group PLC as a result of the inclusion of this report in the Class 1 circular, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Listing Rule 13.4.1R(6), consenting to its inclusion in the Class 1 circular.

Basis of Preparation

The pro forma financial information has been prepared on the basis described in Part A, for illustrative purposes only, to provide information about how the Class 1 disposal of E&I Consulting, which comprises each of Wood Geomatics Limited, Wood Environment & Infrastructure Solutions Canada Limited, Wood E&IS GmbH, Wood E&I Brasil Limitada, Wood E&I Chile SpA, Environment & Infrastructure S.r.l., AYMEC de Mexico S.A. de C.V., Wood Ingeniería y Consultoría Perú S.A., Amec Foster Wheeler Energy and Partners Engineering Company, Wood Environment & Infrastructure Solutions UK Limited and Wood Environment & Infrastructure Solutions, Inc. (the '**Target**') might have affected the financial information presented on the basis of the accounting

policies adopted by John Wood Group PLC in preparing the financial statements for the period ended 31 December 2021.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (the '**FRC**'). We are independent, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements of the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements.

The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the directors of John Wood Group PLC.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of John Wood Group PLC.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully

KPMG LLP

PART VII:
ADDITIONAL INFORMATION

1. Responsibility statement

JWG and the Directors, whose names appear in paragraph 3 of this Part VII (*Additional Information*), accept responsibility for the information contained in this document. To the best of the knowledge and belief of JWG and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Company information

JWG was incorporated in Scotland on 17 March 1961, as a private company under the Companies Act 1948 with the name John Wood & Son (Aberdeen) Limited. On 23 August 1982, JWG was re-registered as a public company limited by shares and changed its name from The John Wood Group Limited to John Wood Group PLC. JWG is registered at Companies House under company number SC036219.

JWG's registered office is at 15 Justice Mill Lane, Aberdeen AB11 6EQ. The telephone number for JWG's registered office is +44 1224 851000.

The principal legislation under which JWG operates is the CA 2006.

3. Directors

Name	Position	Appointed
Roy A Franklin	Chair	6 October 2017 ¹
Ken Gilmartin	Chief Executive	1 July 2022
David Kemp	Chief Financial Officer	13 May 2015
Nigel Mills	Non-executive Director and Senior Independent Director	1 May 2020
Jacqui Ferguson	Non-executive Director	1 December 2016
Birgitte Brinch Madsen	Non-executive Director	1 March 2020
Adrian Marsh	Non-executive Director	10 May 2019
Brenda Reichelderfer	Non-executive Director	31 March 2021
Susan Steele	Non-executive Director	31 March 2021

4. Company secretary

Martin McIntyre was appointed JWG company secretary with effect from 18 December 2017.

¹ Roy A Franklin was first appointed to the Board on 6 October 2017 and became Wood Chair on 1 September 2019.

5. Directors' shareholdings and options

5.1 Holdings in JWG Shares

The total direct interests of the Directors in JWG shares as at the Latest Practicable Date are set out below:

Name	Number of shares	% of total voting rights in JWG
Roy A Franklin	37,000	0.005%
Ken Gilmartin	0	0%
David Kemp	149,898	0.022%
Nigel Mills	7,341	0.001%
Jacqui Ferguson	16,106	0.002%
Birgitte Brinch Madsen	5,000	0.0007%
Adrian Marsh	27,000	0.004%
Brenda Reichelderfer	0	0%
Susan Steele	0	0%

5.2 Awards granted to Directors

Long Term Plan

The Long Term Plan is ("LTP") is designed to reward and retain the Executive Directors while aligning their interests with those of stakeholders by incentivising performance over the longer-term, with performance measures linked to longer-term creation of shareholder value.

The remuneration policy provides for a maximum award opportunity of 200 per cent. of base salary for the Executive Directors. The typical application of the remuneration policy allows for a maximum award opportunity of 200 per cent. of base salary for the Group Chief Executive and 175 per cent. of base salary for the Group Chief Financial Officer. Awards are measured over a period of three financial years from the year of award. Shares which vest under the LTP are subject to an additional holding period of two years. Malus and clawback provisions apply to all LTP awards.

Before an award vests, the Remuneration Committee has the ability to adjust the formulaic vesting outcome to ensure that it is fair and appropriate, taking into account the overall performance of the organisation. The Remuneration Committee believes that its ability to exercise discretion in this way is an important feature of the LTP as it mitigates the risk of unwarranted vesting outcomes.

Director	Date of grant	Award granted ⁽¹⁾	Vesting date	Expiry date
Ken Gilmartin	1 January 2020	150,217	1 March 2023	n/a
	1 January 2020	37,554	1 March 2025	n/a
	1 January 2021	167,214	1 March 2024	n/a
	1 January 2021	41,804	1 March 2026	n/a
	30 September 2021 ⁽²⁾	50,000	1 September 2022	n/a
	30 September 2021 ⁽²⁾	50,000	1 September 2023	n/a
	1 January 2022	234,276	20 March 2025	n/a
	1 January 2022	58,569	20 March 2026	n/a
David Kemp	1 January 2018	65,091	26 March 2023	26 March 2024
	1 January 2019	38,898	10 March 2024	n/a
	1 January 2020	203,893	20 March 2025	n/a
	1 January 2021	275,061	1 March 2026	n/a
	1 January 2022	380,024	1 March 2027	n/a

(1) The vesting of a certain number of Shares under the LTP is subject to performance conditions

(2) The vesting of these awards is not subject to performance conditions

Annual Bonus Plan

The Annual Bonus Plan (“ABP”) is designed to incentivise Executive Directors to deliver strategic business priorities for the financial year with compulsory deferred payment designed to provide additional alignment with stakeholders and reinforce retention. Bonuses are awarded annually based on performance in the relevant financial year against measures set by the Remuneration Committee. The measures consists of a combination of financial measures and non-financial measures aimed at ensuring the organisation is focused on its short-term strategic objectives and cultural alignment, delivering value to shareholders and achieving the business strategy.

The ABP comprises a cash element and a deferred element. At least 25 per cent. of the value of any ABP award (the maximum amount of which is 200 per cent. of the base salary for the Executive Directors) is subject to deferral for a period of at least two years and, subject to legal restrictions or adverse tax consequences, will be awarded as a nil cost share-based award. In exceptional circumstances, such as where there are regulatory restrictions on the delivery of shares, the Remuneration Committee may allow deferred awards to be settled in cash.

The vesting of any deferred bonus is subject to malus and clawback provisions, at the absolute discretion of the Remuneration Committee.

<u>Directors</u>	<u>Date of grant</u>	<u>Award granted</u>	<u>Vesting date</u>
David Kemp	1 April 2020	30,312	20 April 2022
	25 April 2022	14,888	20 March 2024

6. Directors’ service contracts and letters of appointment

Key details on the terms of the Directors’ service contracts and letters of appointment providing for benefits upon termination of employment are summarised below.

6.1 Details of Executive Directors’ service contracts

The Executive Directors are engaged under rolling contracts of employment with no fixed term which entitle them to 12 months’ written notice of termination other than for immediately terminable cause. Executive Directors’ contracts allow for termination with contractual notice from JWG or an enforced period of garden leave of up to twelve months, or termination with a payment in lieu of notice, in each case at JWG’s discretion.

The Executive Directors are required to give JWG 12 months’ written notice.

No award or grant of options or rights under a share option, share incentive or long-term incentive scheme will be made when the Executive Director is, except for reasons of retirement (in accordance with the Group’s remuneration policy), under notice of termination of employment or is suspended. Any such options or rights may also be subject to malus and clawback provisions and these will be applied on the terms set out in the rules of the respective scheme or plan or in any applicable policy adopted by JWG from time to time.

6.2 Details of Non-Executive Directors’ letters of appointment

Non-Executive Directors are engaged under letters of appointment which provide for their appointment for an initial three year period. The Non-Executive Directors may be invited by the Board to serve an additional term of three years at the end of this appointment. Nevertheless, the Company, in accordance with the Corporate Governance Code requires that Non-Executive Directors stand for re-election annually at JWG’s annual general meeting. If the relevant Non-Executive Director fails to be re-elected at an annual general meeting, their appointment will terminate automatically. The Non-Executive Directors’ letters of appointment will also terminate automatically if the relevant Non-Executive Director stops being a director in accordance with the Articles of Association.

The letters of appointment are terminable on 90 days’ written notice by either party, or summarily by JWG in the event of the relevant Non-Executive Director materially breaching the terms of his or her letter of appointment or other obligations to JWG, including statutory, fiduciary and common-law duties.

The Non-Executive Directors are not entitled to compensation or other payment for loss of office on termination of their letters of appointment.

7. Major shareholders

As at the Latest Practicable Date, in so far as is known to JWG, the following underlying investors have a notifiable interest (in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules) in the issued ordinary share capital of the Company.

Shareholder	% of Wood shares in issue
Liontrust Investment Partners LLP	5.99%
BlackRock, Inc.	5.86%
Schroders PLC	5.36%
FIL Limited	5.14%
abrdn PLC	4.99%
Pzena Investment Management, Inc.	4.95%
Franklin Templeton Institutional, LLC	4.90%
FMR LLC	4.89%
Ameriprise Financial	4.88%
Artisan Partners Limited Partnership	4.85%
APG Asset Management N.V	3.96%
Kiltearn Partners LLP	3.32%

8. Key Individuals

The following individuals are deemed by JWG to be key to the operations of E&I Consulting.

Name	Position
Joe Sczurko	Chief Executive Officer
Grant Angus	Chief Financial Officer
Lytle Troutt	President Resilient Environments

9. Material contracts

9.1 The Continuing Group

No contracts have been entered into by the Continuing Group (other than contracts entered into in the ordinary course of business): (i) within two years immediately preceding the date of this document that are, or may be, material to the Continuing Group, or (ii) that contain provisions under which any member of the Continuing Group has an obligation or entitlement that is, or may be, material to the Continuing Group as at the Latest Practicable Date, save as disclosed below.

Share Purchase Agreement and Transitional Services Agreement

A summary of the principal terms and conditions of the Share Purchase Agreement and the Transitional Services Agreement is set out in Part IV (*Summary of the principal terms of the Transaction Documents*) of this document.

Transition Export Development Guarantee term facility guaranteed by UK Export Finance and Commercial Term Facility (UKEF Facilities)

On 21 July 2021, JWG entered into a US\$480 million Transition Export Development Guarantee term loan facility guaranteed by UK Export Finance (the “**UKEF Facility**”) and a US\$120 million commercial term loan facility (the “**Commercial Facility**”) (together comprising the “**UKEF Facilities**”) loan. JWG is the borrower under the UKEF Facilities agreement and the obligations under the UKEF Facilities Agreement are guaranteed by Wood Group US Holdings, Inc., JWGUSA Holdings Limited, Wood Group Investments Limited, Wood Group Holdings (International) Limited, WGPSN (Holdings) Limited and Amec Foster Wheeler Limited.

For the purposes of this section, capitalised terms not defined shall have the same meaning as given to them in the UKEF Facility:

- (A) "Net Debt Ratio" shall mean the ratio of the Net Borrowings of the Group to the Adjusted EBITDA;
- (B) "Adjusted EBITDA" shall mean, in respect of any specified period, EBITDA for that period adjusted by: (a) including the operating profit (including from joint ventures with a member of the Group but not from Associates of a member of the Group and associated undertakings) before deduction of exceptional items (including non-recurring items, acquisition costs and reconstruction costs disclosed separately), impairment of goodwill, amortisation of other intangible assets, depreciation, Net Interest Charges and Tax and after adding back any share-based payments charged to the profit and loss account under IFRS 2 (calculated on the same basis as EBITDA) attributable, for the whole of the specified period, to any member of the Group (or to any business or assets) acquired during the specified period; and (b) excluding the operating profit (including from joint ventures with a member of the Group but not from Associates of a member of the Group and associated undertakings) before deduction of exceptional items (including non-recurring items, disposal costs and reconstruction costs disclosed separately), impairment of goodwill, amortisation of other intangible assets, depreciation, Net Interest Charges and Tax and after adding back any share-based payments charged to the profit and loss account under IFRS 2 (calculated on the same basis as EBITDA) attributable, for the whole of the specified period, to any member of the Group (or to any business or assets) disposed of during the specified period, in each case calculated by reference to the most recent financial statements of that member of the Group for that specified period and shall be calculated in accordance with the accounting principles and policies set out in the Original Financial Statements; and
- (C) "Net Borrowings" shall mean: (a) the total Borrowings of the Group (but excluding any Borrowings relating to Ethos Energy Group Limited and any of its Subsidiaries or Subsidiary Undertakings (for so long as it is not consolidated with the Group) or any joint venture company which is not a Subsidiary but in which a member of the Group has an interest); less (b) the Cash and Cash Equivalents of the Group, and so that no amount shall be included more than once provided that any calculation shall be made in accordance with the principles and policies set out in the Original Financial Statements;

Under the terms of the UKEF Facility, the lenders (ABN Amro Bank N.V., BNP Paribas S.A., Citibank N.A., HSBC UK Bank PLC, Lloyds Bank PLC and the Royal Bank of Scotland PLC) agreed to make available a term loan of US\$480 million. UK Export Finance has agreed to give a guarantee to the lenders through the UK Export Finance Transition Export Development Guarantee (TEDG) programme.

Under the terms of the Commercial Facility, the lenders (ABN Amro Bank N.V., BNP Paribas S.A., Citibank N.A., HSBC UK Bank PLC, Lloyds Bank PLC and the Royal Bank of Scotland PLC) agreed to make available a term loan of US\$120 million.

The UKEF facilities are intended for the general corporate purposes of the Group, excluding the payment of any fines, penalties or settlement payments imposed by a Government Entity, or Restricted Payments including dividends and other distributions to shareholders when the Net Debt Ratio is over a pre-agreed level.

The UKEF facilities were fully drawn on 21 July 2021 and, as at the Latest Practicable Date, remain fully drawn.

The rate of interest payable under the UKEF facilities agreement is the aggregate of the margin of 1.65%, the compounded daily SOFR rate, a credit adjustment spread of 0.42826% and Climate Transition Margin adjustments under which the margin may be increased by: (i) up to 0.1% depending on the satisfaction of Climate Transition covenants; or (ii) 0.1% due to a Climate Transition Reporting Failure adjustment should the compliance certificate not be submitted.

The UKEF facility features customary representations, financial covenants, undertakings and events of default. The UKEF facilities include the following financial covenants:

- (A) the Group's Net Debt Ratio to adjusted consolidated EBITDA must not exceed 3.5:1 for each 12 month period ending on 30 June or 31 December each year; and
- (B) the Group's ratio of adjusted consolidated EBITA to net financing costs must not exceed 3.5:1 for each 12 month period ending on 30 June or 31 December each year.

In particular, the obligors to the UKEF Facilities have also provided an undertaking that they shall not enter into any other financing arrangements which contain provisions relating to cross-default or cross-acceleration which are more favourable to the lenders under such agreements than the rights and remedies to the lenders under the UKEF Facilities unless either (i) the lenders under the UKEF Facilities have provided their consent or (ii) the UKEF Facilities are amended to include such more favourable provisions.

The UKEF facilities also contain Climate Transition covenants including:

- (A) the achievement of Climate Transition KPI targets during each financial year related to:
 - (i) the percentage growth of the Group's energy transition and sustainable infrastructure business when compared to a baseline of the Group's energy transition and sustainable infrastructure business in the financial year ended 31 December 2020; and
 - (ii) the cumulative percentage reduction in the Group's scope 1 and scope 2 carbon emissions when compared to a baseline of the Group's scope 1 and scope 2 carbon emissions in the financial year ended 31 December 2019; and
- (B) the delivery of a Climate Transition Compliance Certificate within 125 days after the end of each financial year in respect of the Group's achievement of the Climate Transition KPI targets.

The scheduled maturity date of the UKEF facility is currently 21 July 2026. In the event of a change of control of JWG, a lender may, upon not less than 10 days' notice, require that its commitments are cancelled and that any amounts due to it, including accrued interest and all other amounts accrued, be immediately due and payable.

JWG may also, upon not less than five Business Days' notice or five RFR Banking Days' notice to the facilities agent depending on the loan, prepay any loan in whole or in part provided that it is a minimum amount of US\$10 million and the ratio of the outstanding amounts under the UKEF facility to the Commercial Facility after such prepayment remains at 80:20.

Under the terms of the UKEF facilities, JWG is required to obtain the prior written consent of the facilities agent in respect of a transaction or series of transactions to sell, lease, transfer or otherwise dispose of any asset save for permitted disposals. The Transaction is not a permitted disposal under the terms of the UKEF facilities and subsequently, the written consent of the facilities agent to proposed sale of E&I Consulting has been obtained.

On 29 May 2022, JWG obtained consent from UKEF for the Transaction and a temporary amendment of the Net Debt Ratio from 3.5x to 4.5x for both the June 2022 and the December 2022 measurement dates. The rate of interest payable will be increased by 0.75% if the Group's Net Debt Ratio exceeds 3.5x but is less than 4.0x, and by 1.25% if the Group's Net Debt Ratio exceeds 4.0x, at the June 2022 and December 2022 measurement dates.

The UKEF facilities are governed by English law.

As stated in paragraph 6 of Part I (*Letter from the Chair*) above, upon Completion, it is anticipated that some or all of the UKEF facilities will be repaid.

Revolving Credit Facility ("RCF")

On 20 October 2021, JWG entered into a new multicurrency, committed syndicated Revolving Credit Facility agreement ("**RCF**") under which the lenders (including, amongst them, ABN Amro Bank N.V., Bank of America N.A., Citibank N.A., HSBC UK Bank PLC, Lloyds Bank PLC, The Royal Bank of Scotland PLC, Australia and New Zealand Banking Group

Limited, Banco Bilbao Vizcaya Argentaria S.A., BNP Paribas S.A., Intesa Sanpaolo S.P.A., J.P. Morgan Securities PLC, Skandinaviska Enskilda Banken AB, The Toronto-Dominion Bank, Wells Fargo Bank N.A.) make available to JWG a five-year revolving credit facility in the aggregate amount of \$1.2bn (the “**RCF Agreement**”). JWG, Wood Group US Holdings, Inc. and John Wood Group Holdings Limited are the borrowers under the RCF agreement and the obligations under the RCF Agreement are guaranteed by JWG, Wood Group US Holdings, Inc., JWGUSA Holdings Limited, Wood Group Investments Limited, Wood Group Holdings (International) Limited, WGPSN (Holdings) Limited and Amec Foster Wheeler Limited.

For the purposes of this section, capitalised terms not defined shall have the same meaning as given to them in the RCF. “Adjusted EBITDA” and “Net Borrowings” shall have the same meaning as given to them in relation to the UKEF Facility above.

The RCF is intended for the general corporate purposes of the Group.

The RCF is available to be drawn down, subject to the satisfaction of conditions precedent and subject a minimum drawdown of US\$10 million and a maximum of 20 drawdowns existing at any one time.

The RCF was drawn down in the amount of US\$265 million at 31 December 2021.

The rate of interest payable under the RCF agreement is the aggregate of the margin (ranging from 1.05% to 2.20% per annum depending on the prevailing Net Debt Ratio of the Group to the adjusted consolidated EBITDA of the Group), the applicable interest rate benchmark (depending on the denomination of the loan) and Sustainability Margin adjustments (ranging from -0.05% to +0.05%) depending on the satisfaction of Sustainability covenants or a Sustainability Reporting Failure adjustment of 0.05% should the compliance certificate not be submitted. A commitment fee and utilisation fee are also payable under the terms of the RCF agreement.

The RCF agreement features customary representations, financial covenants, undertakings and events of default. The RCF agreement includes the following financial covenants:

- (A) the Group’s Net Debt Ratio to adjusted consolidated EBITDA must not exceed 3.5:1 for each 12 month period ending on 30 June or 31 December each year; and
- (B) the Group’s ratio of adjusted consolidated EBITA to net financing costs must not exceed 3.5:1 for each 12 month period ending on 30 June or 31 December each year.

The RCF agreement also contains Sustainability covenants including:

- (A) the achievement of Sustainability KPI targets during each financial year related to:
 - (i) the cumulative percentage growth of the Group’s energy transition and sustainable infrastructure business when compared to a baseline of the Group’s energy transition and sustainable infrastructure business in the financial year ended 31 December 2020 measured by reference to revenue; and
 - (ii) the cumulative percentage reduction in the Group’s scope 1 and scope 2 carbon emissions when compared to a baseline of the Group’s scope 1 and scope 2 carbon emissions in the financial year ended 31 December 2019; and
- (B) the delivery of a Sustainability Compliance Certificate within 125 days after the end of each financial year in respect of the Group’s achievement of the Sustainability KPI targets.

The scheduled maturity date of the RCF is currently 20 October 2026. In the event of a change of control of JWG, if, after 30 days of negotiation from the date on which JWG notified the facility agent of such change of control, an agreement is not reached between JWG and the lenders as to the terms and conditions acceptable to all parties for continuing the Facilities Agreement, a lender may, upon not less than 10 days’ notice, require that its commitments are cancelled and that any amounts due to it, including accrued interest and all other amounts accrued, be immediately due and payable.

JWG may also, upon not less than three Business Days’ notice or five RFR Banking Days’ notice to the facilities agent depending on the denomination of the loan, prepay any loan in whole or in part provided that it is a minimum amount of US\$10 million.

Under the terms of the RCF, JWG is required to obtain the prior written consent of the facilities agent (acting on the instruction of the Majority Lenders) in respect of a transaction or series of transactions to sell, lease, transfer or otherwise dispose of any asset save for permitted disposals. The Transaction is not a permitted disposal under the terms of the RCF facilities and subsequently, the written consent of the facilities agent to proposed sale of E&I Consulting has been obtained.

On 29 May 2022, JWG obtained consent from the lenders under the RCF Agreement for the Transaction and a temporary amendment of the Net Debt Ratio from 3.5x to 4.5x for both the June 2022 and the December 2022 measurement dates. The rate of interest payable will be increased by 0.75% if the Group's Net Debt Ratio exceeds 3.5x but is less than 4.0x, and by 1.25% if the Group's Net Debt Ratio exceeds 4.0x, at the June 2022 and December 2022 measurement dates.

The RCF is governed by English Law.

As stated in paragraph 6 of Part I (*Letter from the Chair*) above, upon Completion, it is anticipated that some or all of the RCF will be repaid.

U.S. Private Placement Senior Loan Notes (USPP Notes)

JWG has issued three tranches of unsecured senior loan notes in the US Private Placement market, under which the private placement investors (of which there are ~30) make available loan amounts to the Group.

For the purposes of this section, capitalised terms not defined shall have the same meaning as given to them in the USPP Notes:

- (A) "Leverage Ratio" shall mean the ratio of the Net Borrowings of the Group to Adjusted EBITDA;
- (B) "Adjusted EBITDA" shall mean, in respect of any specified period, EBITDA for that period adjusted by: (a) including the operating profit (including from joint ventures with a member of the Group but not from Associates of a member of the Group and associated undertakings) before deduction of exceptional items (including non-recurring items, acquisition costs and reconstruction costs disclosed separately), impairment of goodwill, amortisation of other intangible assets, Net Interest Charges, Tax and depreciation and after adding back any share-based payments charged to the profit and loss account under IFRS 2 (calculated on the same basis as EBITDA) attributable, for the whole of the specified period, to any member of the Group (or to any business or assets) acquired during the specified period; and (b) excluding the operating profit (including from joint ventures with a member of the Group but not from Associates of a member of the Group and associated undertakings) before deduction of exceptional items (including non-recurring items, disposal costs and reconstruction costs disclosed separately), impairment of goodwill, amortisation of other intangible assets, Net Interest Charges, Tax and depreciation and after adding back any share-based payments charged to the profit and loss account under IFRS 2 (calculated on the same basis as EBITDA) attributable, for the whole of the specified period, to any member of the Group (or to any business or assets) disposed of during the specified period, in each case, unless otherwise specified herein, calculated by reference to the most recent financial statements of that member of the Group for that specified period and shall be calculated in accordance with Original GAAP; and
- (C) "Net Borrowings" shall mean the total Indebtedness (but excluding any Indebtedness of any joint venture company (howsoever described) which is not a Subsidiary but in which a member of the Group has an interest) of the Group less deposits with banks or financial institutions and any sums standing to the credit of all accounts of the Group with any bank or financial institution from time to time, including anything which is treated as a cash equivalent in the underlying financial records of the Group on the relevant Test Date, and so that no amount shall be included more than once provided that any calculation shall be made in accordance with Original GAAP.

The issue date, amount made available, rate and frequency of interest and maturity date of each series of loan notes is shown in the table below:

Issue Date	Amount	Interest %	Interest Payable	Due Date
13th August 2014	\$120M USD	3.77%	Semi-annually	13th August 2024
13th August 2014	\$128M USD	3.92%	Semi-annually	13th August 2026
13th August 2014	\$50M USD	3.87%	Semi-annually	13th November 2024
10th December 2018	\$40M USD	4.93%	Semi-annually	19th February 2027
10th December 2018	\$100M USD	5.05%	Semi-annually	19th February 2029
24th June 2019	\$5M USD	4.37%	Semi-annually	2nd July 2022
24th June 2019	\$88M USD	4.61%	Semi-annually	2nd July 2026
24th June 2019	\$129.5M USD	4.78%	Semi-annually	2nd July 2029
24th June 2019	\$48.5M USD	4.88%	Semi-annually	2nd July 2031
24th June 2019	£15M GBP	3.41%	Semi-annually	2nd July 2026
24th June 2019	\$30M USD	3 month USD LIBOR plus 2.16%	Quarterly	2nd July 2022
24th June 2019	\$25M USD	3 month USD LIBOR plus 2.23%	Quarterly	2nd July 2024
24th June 2019	\$19M USD	3 month USD LIBOR plus 2.33%	Quarterly	2nd July 2026

The USPP Notes are intended for the general corporate purposes of the Group.

The USPP Notes feature customary representations, financial covenants, undertakings and events of default. The note agreements include the following financial covenants:

- (A) the Group's Leverage Ratio to adjusted consolidated EBITDA must not exceed:
- (i) 3.5:1 for each 12-month period ending on 30 June or 31 December each year;
 - (ii) however for the 2018 and 2019 tranches of notes there is a 0.5% coupon step up where the ratio exceeds 2.5:1; and
- (B) the group's ratio of adjusted consolidated EBITA to net financing costs must not exceed 3.5:1 for each 12-month period ending on 30 June or 31 December each year.

JWG may, upon notice of not less than 10 days and not more than 60 days, prepay all or from time to time any part of the USPP Notes, in an amount of not less than 5% of the aggregate principal amount of each series of USPP Notes at 100% of the principal plus the Make-Whole amount so determined. The Make-Whole amount is derived from a formula based on the net present value (NAV) of previously scheduled coupon payments.

In the event of a change of control of JWG, the Company shall notify all holders of the notes within 30 business days of becoming aware of the change of control. In the event that the change of control results in a ratings downgrade of the notes or causes the Company to be unable to obtain a rating of the Notes, the Company is required within five business days, to provide written notice to the holders of the USPP Notes including an offer to prepay the entire unpaid amount of the USPP Notes held by each holder together with any accrued interest.

The note purchase agreements in relation to the private placement investments contractually require the Group to make a pro rata repayment offer at par for disposals in excess of a threshold of 10% of the Group's consolidated total assets.

Under the terms of the USPP Notes, and subject to various exceptions, the Group is not permitted to sell, lease, transfer or otherwise dispose of any of its assets exceeding 10% of the Group's total consolidated assets in any prior 365 day period, unless certain conditions are met, including, among other things, applying the proceeds of the disposal towards the repayment of existing indebtedness and making an offer to the lenders of each of the USPP Notes to prepay all or a portion of the USPP Notes. JWG has issued an undertaking to the lenders of each of the USPP Notes that it shall make a pro rata offer to prepay the Notes of each Noteholder and subsequently, shall be entitled to proceed with the proposed sale of E&I Consulting.

On 29 May 2022, JWG obtained a temporary amendment of the Net Debt Ratio from 3.5x to 4.5x for both the June 2022 and the December 2022 measurement dates. The rate of interest payable will be increased by 0.75% if the Group's Net Debt Ratio exceeds 3.5x but is less than 4.0x, and by 1.25% if the Group's Net Debt Ratio exceeds 4.0x, at the June 2022 and December 2022 measurement dates. In addition, for the 2014 tranche of notes a 0.5% coupon step up now applies where the ratio exceeds 2.5:1.

The Note agreements are governed by English Law.

As stated in paragraph 6 of Part I (*Letter from the Chair*) above, following Completion, it is anticipated that some or all of the USPP Notes will be repaid.

Uncommitted Receivables Purchase Agreement (RPA)

On 21 June 2018, JWG entered into an uncommitted Receivable Purchase Agreement (“**RPA**”), whereby BNP Paribas S.A. Dublin Branch (the “**Bank**”) will, subject to the terms and limits set out within the arrangement, purchase requested eligible receivables from Group companies that are party to the RPA. The Group companies party to the RPA are JWG, Wood Group PSN Inc., Wood Group USA Inc., Mustang Engineering Limited, Wood Group U.K. Limited, CEC Controls Company Inc, Amec Foster Wheeler Australia Pty Ltd, Amec Foster Wheeler Kamtech, Inc, Amec Foster Wheeler Group Limited, Amec Foster Wheeler Asia Pacific Pte. Ltd, Wood Italiana S.r.l., Wood Group Norway AS, Mustang International Inc. and Wood Australia PTY Limited.

Under the terms of the RPA, the Group companies are permitted to submit purchase requests (listings of eligible receivables) to the Bank requesting the purchase of said invoices with an aggregated value of not less than \$5 million. At the absolute discretion of the Bank, they may choose to purchase those receivables by immediately making the purchase price available to the Company, where the purchase price is equal to the aggregate amount of the purchase request less applicable margin of 1.05%. The RPA is intended for the sale and purchase of eligible trade receivables, where eligible receivables are described as receivables relating to the sale of trade of physical goods or provision of services and not commodity paper or other financial instruments.

The limit of the agreement is \$200 million, where the Bank can purchase up to \$200 million of unpaid invoices at once.

The RPA features customary representations, undertakings and events of default.

The RPA is governed by English Law.

9.2 E&I Consulting

No contracts have been entered into by E&I Consulting (other than contracts entered into in the ordinary course of business): (i) within two years immediately preceding the date of this document that are, or may be, material to E&I Consulting, or (ii) that contain provisions under which any member of E&I Consulting has an obligation or entitlement that is, or may be, material to E&I Consulting as at the Latest Practicable Date.

10. **Material litigation**

10.1 The Continuing Group

Save as disclosed below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Wood is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Continuing Group.

Historic use of third parties in the legacy Amec Foster Wheeler business

In June and July 2021, the Group entered into agreements with authorities in the UK, the US, and Brazil to resolve their respective bribery and corruption investigations into the past use of third parties in the legacy Amec Foster Wheeler business. Under the terms of the agreements, the Group will pay compensation, disgorgement and prejudgment interest, fines and penalties of approximately \$177 million, of which around \$62 million was paid during July 2021 and the remaining balance will be paid in instalments in 2022, 2023 and 2024. At the same time, the Group also provided for associated legal fees of approximately \$12 million, which were fully utilised during 2021. In the UK, JWG’s subsidiary, Amec Foster Wheeler Energy Limited (“**AFWEL**”) obtained Court approval and entered into a three-year deferred prosecution agreement with the Serious Fraud Office relating to the historical use of third-party agents for bribery and corruption in Nigeria, Saudi Arabia, Malaysia, India and Brazil over the period 1996 to 2014. In the US, AFWEL entered into a three-year deferred prosecution agreement with the Department of Justice and another subsidiary of JWG, Amec Foster Wheeler Limited

entered into a Cease and Desist Order with the Securities and Exchange Commission. The Group has paid the instalment for 2022 and around \$37 million will be paid in each of January 2023 and January 2024. In Brazil, AFWEL and Amec Foster Wheeler Americana Limitada entered into 18-month leniency agreements with the Ministério Público Federal, the Comptroller General's Office and the Solicitor General. The agreements in the US and Brazil all related to the historical use of third-party agents for bribery and corruption in connection with the award of a project in Brazil. It remains possible that there may be other adverse consequences for the Group's business including actions by authorities in other jurisdictions. At this time, however, these consequences and likelihood cannot be reliably estimated, and therefore no provision has been made in respect of them in the 2021 Annual Report and Accounts.

Unaoil investigation

In March 2021, WGPSN (Holdings) Ltd reached a civil settlement with Scotland's Civil Recovery Unit in relation to the historical engagement of Unaoil by a legacy joint venture and potential unlawful conduct. The civil settlement relates to conduct in Kazakhstan in the period between 2008 and 2010. The settlement concludes the issue which started after the Group self-reported, having conducted a thorough internal investigation, before cooperating fully with the Crown Office and Procurator Fiscal Service ("**COPFS**") and the Civil Recovery Unit throughout their investigation. Under the terms of the settlement, Wood has agreed to pay approximately \$9 million to the COPFS, of which around \$3 million was paid during 2021, an instalment has been paid in 2022 and the balance of around \$4 million will be paid in instalments in March 2023.

Dispute regarding chemical plant project in Texas

In 2013, one of Amec Foster Wheeler Limited's subsidiaries was contracted to engineer, procure and construct a chemical plant for a client in Texas. The cost of the project exceeded the client's budget which led to the client partially terminating the contract in December 2015, before terminating the remainder of the contract and commencing a lawsuit in Texas against the subsidiary and also Amec Foster Wheeler Limited in September 2016. The client seeks recovery of actual damages, plus punitive damages, interest and attorney's fees for breach of contract and warranty, gross negligence and fraud. The alleged actual damages total \$762 million, which include an alleged \$317 million in lost revenue from delayed commercial operation. The Group believes that the claims lack legal and factual merit but provided for an amount representing the fair value of the exposure upon acquisition of Amec Foster Wheeler. The estimate that the subsidiary provided was in connection with the client's initial request for a lump sum bid and highly conditioned. The contract that was ultimately signed, and that governs the dispute, is a reimbursable cost plus fixed fee contract, with no guaranteed price or schedule, wherein the client assumed joint responsibility for management of the work and development of the project schedule. Liability for consequential damages is barred, except in the case of wilful misconduct. Except for gross negligence, wilful misconduct, and warranty claims, overall liability is capped at 10 per cent. of the contract price (or approximately \$100 million). The Group has denied the claims and has strong legal and factual defences. The trial of the lawsuit commenced on 19 April 2022 and is expected to conclude later this month, with a decision expected by year end. The ultimate outcome of the case is uncertain at this point, but the Group remains open to a reasonable settlement.

Dispute regarding a construction project relating to the Aegis Ashore anti-missile facility in Poland

Wood Programs, Inc. ("**WPI**") is in dispute with the U.S. Army Corps of Engineers ("**USACE**") relating to a contract entered into between the parties in February 2016 for the construction of various buildings to house the Aegis Ashore anti-missile defence facility in Poland. The dispute concerns the assessment by USACE of delay-related liquidated damages as well as change order requests by WPI for schedule relief and additional compensation which have not been approved by USACE to date. It is premature to predict the ultimate outcome of the dispute. At 31 December 2021, provisions of \$31 million are recognised which represent the element of the full contract loss which has been recognised through the income statement to date but for which revenue has not yet been recognised or costs incurred.

Dispute regarding construction of a pipeline project in Texas

Wood Group USA, Inc. (“**WGUSA**”) is party to proceedings brought by Targa NGL Pipeline Company LLC (“**Targa**”) under the Texas Uniform Declaration Judgments Act relating to an agreement entered into between the parties in September 2018 for the construction of the Grand Prix NGL North Leg Pipeline System. Targa is seeking a declaration that multiple change order requests made by WGUSA are barred by the parties’ agreement and that, as a result, there are no amounts to be paid by it to WGUSA in connection with such change order requests. WGUSA has issued a counterclaim for approximately \$30 million relating to HDD drills, weather impacts, pipeline reroutes, lack of temporary workspace and other work disruptions and delays it alleges were caused by Targa. On 17 September 2021, the court ruled in favour of a motion by Targa for summary judgment. On 11 February 2022, WGUSA filed an appeal for a de novo hearing of the case with the Texas Court of Appeals, which, if successful, would mean that the case would be reviewed as if it were brought to the court for the first time with no deference given to the earlier decision in the case. At present, it is not possible to comment on the likely outcome of the dispute.

Dispute regarding construction of a pipeline project between Pennsylvania and Ohio

Wood Group USA, Inc. (“**WGUSA**”) has brought proceedings against RH Energytrans LLC (“**RH**”) relating to an agreement entered into between the parties in June 2018 for the construction of a 28-mile gas pipeline running between points in Pennsylvania and Ohio. WGUSA is seeking damages of \$36 million relating to alleged unpaid contract amounts and delays. RH has issued a counterclaim, which WGUSA estimates to be for approximately \$14 million in damages. Approximately \$6 million of the counterclaimed amounts had already been assessed by RH in justification of short paid milestone payments and is included in Wood’s claims for unpaid contract amounts. At present, it is not possible to comment on the likely outcome of the dispute.

Assessment for withholding tax by the Canada Revenue Agency

Wood Canada Limited (“**WCL**”) is disputing an assessment for the year 2013 received from the Canadian Revenue Agency (“**CRA**”) in October 2021 relating to the treatment for withholding tax purposes of a deemed dividend which occurred in December 2013. The total amount claimed as at the date of the notification was C\$38 million, comprising C\$28 million of withholding tax liabilities and C\$10 million of interest. WCL submitted a notice of objection to the CRA on 24 December 2021, and their decision is awaited. At present, it is not possible to comment on the likely outcome of the dispute.

Asbestos related litigation

The Group assumed the majority of its asbestos-related liabilities when it acquired Amec Foster Wheeler (“**AFW**”) in October 2017. Whilst some of the asbestos claims have been and are expected to be made in the UK, the overwhelming majority have been and are expected to be made in the US. Some of AFW’s legacy US subsidiaries are defendants in asbestos related lawsuits and there are out of court informal claims pending in both jurisdictions. Plaintiffs claim damages for personal injury alleged to have arisen from exposure to the use of asbestos in connection with work allegedly performed by subsidiary companies in the 1970s and earlier. A provision of \$397 million (being the present value of the expected gross nominal liability amount of \$444 million in 2050), excluding any recoveries, is held at the Group level as at 31 December 2021, which is consistent with Wood’s reasonable best estimate. Further details of the Group’s approach to such claims are held within the relevant provisions in the 2021 Annual Report and Accounts. The Board is currently reviewing options to dispose of these liabilities.

Dispute regarding construction of a refinery project in Colombia

In November 2009, a joint venture (the “**FPJVC**”) comprised of Amec Foster Wheeler USA Corporation (“**AFWUSA**”), Process Consultants, Inc. (“**PCI**”) and certain legacy Foster Wheeler entities entered into a project management consulting services agreement (the “**PMC Contract**”) with Refineria de Cartagena, S.A. (“**Reficar**”). The PMC Contract related to Reficar’s Cartagena Refinery modernisation and expansion project being undertaken by a third party contractor.

On 26 April 2021, the Contraloría General de la República de Colombia (the “**CGR**”) issued a civil administrative determination of “fiscal liability” in the amount of approximately \$756 million against three of the third party contractor entities, the FPJVC and 19 other respondents in relation to work carried out between 2009 and 2016 relating to the project. The determination against the FPJVC has no legal or factual basis and is subject to challenge in Colombia by means of an “annulment action” before Colombia’s Contentious Administrative Court (“**CAC**”). The proceeding and determination also violate the FPJVC’s right to due process and other rights under the U.S.-Colombia Trade Promotion Agreement (the “**TPA**”), and on December 9, 2019, the FPJVC commenced an arbitration against Colombia before the International Centre for Investment Disputes (“**ICSID**”) in Washington, D.C. for breach of this treaty. Strong grounds exist to oppose any attempt by the CGR to have its determination recognised and enforced in jurisdictions outside Colombia. Any such attempt will be strongly opposed and the Group is of the opinion that it should fail, given the many due process violations and errors committed by the CGR.

In March 2021, Reficar also served AFWUSA and PCI with a notice of dispute under the PMC Contract. The notice identified three potential claims against AFWUSA and PCI but provided no detail as to specific acts of wrongdoing or the amounts of any damages being claimed. Reficar commenced ICC arbitration proceedings in July 2021 without providing such details. The parties are in the process of constituting the arbitral panel. AFWUSA and PCI will continue to vigorously oppose these claims on their merits. At present, however, it is not possible to comment on the likely outcome of the dispute.

Assessment for National Insurance Contributions by HMRC

In October 2021, Wood Group Engineering (North Sea) Limited (“**WGEL**”) received assessments from HMRC in relation to the historical application of employer’s National Insurance Contributions to workers on the UK Continental Shelf. The total amount being claimed is approximately \$31 million, which is comprised of \$25 million National Insurance Contributions and \$6.4 million of interest. An internal HMRC review upheld the assessment and WGEL has appealed the assessment to the First Tier Tribunal. The First Tier Tribunal court dates have not yet been scheduled. It is the Group’s position that it will be able to defend this challenge and therefore does not expect that a liability will arise. At present, it is not possible to comment on the likely outcome of the dispute.

Dispute regarding a subcontractor on the Aegis Ashore anti-missile facility in Poland

Wood Environment & Infrastructure Solutions, Inc. (“**WE&IS**”) is in dispute with a third party subcontractor relating to a sub-contract entered into between the parties in April 2016. WE&IS terminated the third party as a subcontractor on the project relating to the Aegis Ashore anti-missile defence facility in Poland. Following that termination, the third party raised arbitration proceedings in Frankfurt, Germany claiming payment for works performed under the contract and costs allegedly incurred by them of PLN 26.7 million plus attorney fees, plus recovery of performance guarantee sums recovered by Wood in the amount of PLN 12.9 million. WE&IS is counterclaiming for PLN 39.1 million on the basis of default in performance of the subcontract by the third party. The arbitration hearings concluded in late June 2022. A decision is expected from the arbitral panel by the end of the first quarter of 2023. At present, it is not possible to comment on the likely outcome of the arbitration. Under the terms of the liquidation agreement and the assignment thereof described in paragraph 1.4 of Part IV (*Summary of the principal terms of the Transaction Documents*) of this document, at Completion, this claim will be transferred to a member of the Continuing Group.

Proposed assessment for income tax by the Canada Revenue Agency

In 2011, Wood Canada Limited (“**WCL**”) put in place a financing structure for its Canadian business which was unwound in 2016. The Canada Revenue Agency (“**CRA**”) informed WCL on 12 May 2022 that it proposes to issue an assessment for the years 2013, 2014 and 2015 based on the premise that the shares held by WCL in a US Wood entity are not actually shares but are in fact debt. The impact of this would be to hold that the relevant entity has a fully taxable interest income stream rather than dividend receipts. WCL intends to appeal the assessment. The proposed assessment amount has not been determined by the CRA, but

Wood believes that it will be in the region of \$20 million. It is the Group's position that it will be able to defend this challenge and therefore does not expect that a liability will arise. At present, it is not possible to comment on the likely outcome of this dispute.

E&I Consulting

Save as disclosed below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which JWG is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of E&I Consulting.

Dispute regarding a highway construction project in Washington State

Wood Environment & Infrastructure Solutions, Inc. ("**WE&IS**") has commenced arbitration proceedings against a third party joint venture company relating to a design services agreement entered into between the parties in 2019 in connection with a highway construction project in Washington State. WE&IS is claiming approximately \$25 million in damages relating to alleged withheld payments and delayed processing of WE&IS's change order requests. The third party joint venture company has notified WE&IS of counterclaims totalling \$37 million. However, these have been presented without sufficient detail or supporting documentation to enable WE&IS to make an assessment of these counterclaims at this stage. The matter has been notified under the Group's 2019-20 Professional Liability Policy. Under the terms of the Share Purchase Agreement described in paragraph 1.5 of Part IV (*Summary of the principal terms of the Transaction Documents*) of this document, the Sellers have given an uncapped indemnity in favour of the Purchaser in respect of this project.

Dispute regarding design and installation of a manufacturing plant in Michigan

On 5 January 2022, an insurance company which insures a client sent a notice of claim to Amec Michigan Inc., which was subsumed by Wood Environment & Infrastructure Solutions, Inc. ("**WE&IS**") in 2020. The claim relates to an explosion at the client's manufacturing plant in Michigan which occurred in 2020 and alleges that Amec Michigan Inc. was responsible for the explosion due to improper design and installation of the facility, resulting in damages exceeding \$9 million. However, this have been presented without sufficient detail or supporting documentation to enable WE&IS to make an assessment at this stage of the claim.

11. Working capital

In the opinion of JWG, taking into account the Net Cash Proceeds from the Transaction, the working capital available to the Continuing Group is sufficient for its present requirements, that is, for at least the next 12 months following the date of this Circular.

12. No significant change

12.1 The Continuing Group

There has been no significant change to the financial position or financial performance of the Continuing Group since 31 December 2021, the date to which JWG's last audited financial information was published.

12.2 E&I Consulting

There has been no significant change to the financial position or financial performance of E&I Consulting since 31 December 2021, the date to which the historical financial information relating to E&I Consulting in Part V (*Historical Financial Information relating to E&I Consulting*) was published.

13. Related party transactions

Save as disclosed (in accordance with the respective standard adopted according to Regulation (EC) No. 1606/2002) in the information incorporated by reference, JWG has not entered into any related party transactions (which, for these purposes, are those set out and adopted according to Regulation (EC) No. 1606/2002) during the period from 1 January 2019 up to the Latest Practicable Date.

14. Consents

J.P. Morgan Cazenove, which has acted as Joint Sponsor and financial adviser to JWG in connection with the Transaction, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

Morgan Stanley, which has acted as Joint Sponsor and financial adviser to JWG in connection with the Transaction, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

KPMG LLP has given and has not withdrawn its written consent to the inclusion of its accountant's report on the Unaudited Pro Forma Financial Information of the Continuing Group set out in section B of Part VI (*Unaudited Pro Forma Financial Information of the Continuing Group*), in the form and context in which it appears.

15. Documents available for inspection

A copy of the Share Purchase Agreement will be available for inspection, by prior arrangement, during normal business hours on any business day during the period beginning with (and including) the date of this document and ending on (and including) the date of the General Meeting at JWG's registered office at 15 Justice Mill Lane, Aberdeen, Scotland, AB11 6EQ by emailing company.secretary1@woodplc.com.

Copies of the following documents are available for inspection during normal business hours on any Business Day for a period beginning on the date of this Circular and ending on the Effective Date at JWG's registered office, being 15 Justice Mill Lane, Aberdeen, AB11 6EQ, United Kingdom:

- (A) the Articles of Association;
- (B) this Circular;
- (C) the written consents referred to in paragraph 14 of this Part VIII (*Additional Information*);
- (D) the consolidated audited accounts of the Group for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021; and
- (E) the report by KPMG LLP set out in Section B of Part VI (*Unaudited Pro Forma Financial Information of the Continuing Group*).

Copies of these documents will also be made available on JWG's website: www.woodplc.com/investors.

PART VIII:
INFORMATION INCORPORATED BY REFERENCE

The table below sets out the various information incorporated by reference into this document, so as to provide the information required under the Listing Rules.

Document	Information incorporated by reference	Page number(s) in this document
2021 Annual Report and Accounts	Details of the calculation of Adjusted EBITDA	Page 163 (note 1)
2021 Annual Report and Accounts	Details of the calculation of Net Debt (excluding leases)	Page 201 (note 29)
2019 Annual Report and Accounts	Details of related party transactions that JWG has entered into for the financial year ended 31 December 2019.	Page 171 (note 35)
2020 Annual Report and Accounts	Details of related party transactions that JWG has entered into for the financial year ended 31 December 2020.	Page 195 (note 35)
2021 Annual Report and Accounts	Details of related party transactions that JWG has entered into for the financial year ended 31 December 2021.	Page 210 (note 35)
2021 Annual Report and Accounts	Details of the Group's expected outcomes of the dispute relating to the dispute regarding the chemical plant project in Texas	Page 192 (note 20)
2021 Annual Report and Accounts	Details of the Group's expected outcomes of the dispute relating to the Aegis Ashore anti-missile facility in Poland	Page 193 (note 20)
2021 Annual Report and Accounts	Details of the Group's expected approach to the asbestos related litigation	Pages 189-191 (note 20)

A copy of each of the documents listed is available for inspection in accordance with paragraph 15 of Part VII of this document above (including on the JWG website).

Information that is itself incorporated by reference in the above documents is not incorporated by reference into this document. It should be noted that, except as set forth above, no other portion of the above documents are incorporated by reference into this document and those portions which are not specifically incorporated by reference in this document are either not relevant for Shareholders or the relevant information is included elsewhere in this document.

PART IX: DEFINITIONS

1. Interpretation

- 1.1 Unless otherwise stated, all times referred to in this Circular are references to London time.
- 1.2 Unless otherwise stated, all references to “**Pounds Sterling**”, “**GBP**”, “**pence**”, “**sterling**”, or “**£**” are to the lawful currency of the UK.
- 1.3 Unless otherwise stated, all references to “**US Dollars**”, “**USD**”, “**dollars**”, “**US\$**” and “**\$**” are to the lawful currency of the US.
- 1.4 Unless otherwise indicated, the financial information contained in this Circular has been expressed in US Dollars, which is the reporting currency of the Group.
- 1.5 Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.
- 1.6 All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

2. Definitions

The following definitions apply throughout this document, unless the context requires otherwise:

2019 Annual Report and Accounts	JWG’s annual report and audited accounts for the year ended 31 December 2019 (which includes the Group’s audited historical consolidated financial statements for the year ended 31 December 2019)
2020 Annual Report and Accounts	JWG’s annual report and audited accounts for the year ended 31 December 2020 (which includes the Group’s audited historical consolidated financial statements for the year ended 31 December 2020)
2021 Annual Report and Accounts	JWG’s annual report and audited accounts for the year ended 31 December 2021 (which includes the Group’s audited historical consolidated financial statements for the year ended 31 December 2021)
Articles of Association	the current articles of association of JWG or, where the context so requires, the articles of association of JWG from time to time
Board or Board of Directors	JWG’s board of directors, whose details are set out in paragraph 3 of Part VII (<i>Additional Information</i>)
CA 2006	the UK Companies Act 2006, as amended from time to time
CFIUS	the Committee on Foreign Investment in the United States
Circular	this circular to the Shareholders
City Code	the City Code on Takeovers and Mergers
Completion	completion of the Transaction
Consideration	as defined in paragraph 1.2 of Part IV (<i>Summary of the principal terms of the Transaction Documents</i>) of this document
Continuing Group	the Group excluding E&I Consulting, being the continuing businesses of the Group following the Transaction
Co-operation Agreement	the co-operation agreement between Amec Foster Wheeler Limited and the Purchaser, further described in paragraph 3 of Part IV (<i>Summary of the principal terms of the Transaction Documents</i>) of this document

CREST Manual	the rules governing the operation of CREST as published by Euroclear;
CREST Proxy Instruction	a proxy appointment or instruction made via CREST, authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual;
Defense Production Act	means Section 721 of the Defense Production Act of 1950, as amended (50 U.S.C. §4565), and all rules and regulations thereunder, including those codified at 31 C.F.R. Part 800
Directors	the executive and non-executive directors of JWG at the Latest Practicable Date, whose names appear in paragraph 3 of Part VII (<i>Additional Information</i>)
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made under Part VI of FSMA (and contained in the FCA's publication of the same name), as amended from time to time
E&I Consulting, Built Environment Consulting or Built Environment business	means the environmental consulting and engineering services business carried on by the Environment & Infrastructure Consulting business unit within the Group which is to be transferred to the Purchaser by way of the sale and purchase of the shares of the Target Companies pursuant to the Share Purchase Agreement
EBITDA	earnings before interest, taxes, depreciation, and amortisation, adjusted as set out in Part V (<i>Historical financial information relating to the Target Businesses</i>)
Euroclear	Euroclear U.K. & Ireland Limited, the operator of CREST
Executive Directors	the executive directors of JWG at the date of this document and " Executive Director " means any one of them
FCA	the Financial Conduct Authority or its successor from time to time
Form of Proxy	the personalised form of proxy accompanying the notice of General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of JWG to be convened in connection with the Transaction, notice of which is set out at the end of this Circular, including any adjournment thereof
J.P. Morgan Cazenove	J.P. Morgan Securities PLC, which conducts its UK investment banking business as J.P. Morgan Cazenove
Joint Sponsors	J.P. Morgan Cazenove and Morgan Stanley
JWG or Company	John Wood Group PLC, a public limited company incorporated in Scotland, with registered number SC036219, whose registered office is at 15 Justice Mill Lane, Aberdeen, AB11 6EQ, United Kingdom
KPMG LLP	KPMG LLP, a limited liability partnership registered in England and registered number OC301540 and whose registered office is at 15 Canada Square, London, E14 5GL
Latest Practicable Date	6 July 2022, being the latest practicable date prior to the publication of this Circular
Listing Rules or LRs	the listing rules made by the FCA pursuant to Part VI of FSMA (as amended), referred to in section 73A(2) of FSMA and contained in the FCA's publication of the same name
Long Stop Date	1 March 2023

Morgan Stanley	Morgan Stanley & Co. International PLC, with registered address 25 Cabot Square, Canary Wharf, London E14 4QA and registered number 02068222
Net Cash Proceeds	as defined in paragraph 1 of Part I (<i>Letter from the Chair</i>) of this document
Non-Executive Directors	the non-executive directors of the Company at the date of this document and “ Non-Executive Director ” means any one of them
Notice of General Meeting	the notice of General Meeting (together with the accompanying notes) contained in this Circular
Prospectus Delegated Regulation	the UK version of the Commission delegated regulation (EU) 2019/980 (“ EU Prospectus Delegated Regulation ”) which came into effect on 1 January 2021 when EU Prospectus Delegated Regulation was incorporated into UK domestic law by the European Union (Withdrawal) Act 2018, with certain modifications
Prospectus Rules	the prospectus rules made under Part VI of FSMA (and contained in the FCA’s publication of the same name), as amended from time to time
Purchaser or WSP	WSP Global Inc., a company incorporated in Canada, with registered number 774838-8, whose registered office is at 1600 Boulevard René-Lévesque O 11 étage, Montréal, QC H3H 1P9, Canada
Registrar or Equiniti	Equiniti Limited, a limited company incorporated in England and Wales with registered number 6226088, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
Regulatory Approvals	the necessary antitrust clearances (or where applicable, expiration of applicable waiting periods) from the Canadian Commissioner of Competition, the Saudi Arabian General Authority for Competition and the US Department of Justice and foreign direct investment/national security clearances (or where applicable, exemption) from the German Ministry of Economic Affairs and Climate Action (<i>Bundesministerium für Wirtschaft und Klimaschutz</i>), the Presidency of the Italian Council of Ministers or any competent other office or department of the Italian Government, the Saudi Arabian Ministry of Investment, the UK Secretary of State for Business, Energy and Industrial Strategy and CFIUS (to the extent that CFIUS approval has not been obtained at the point at which all other relevant conditions to Completion have been satisfied and CFIUS has suspended Completion)
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Reorganisation	means the reorganisation of the Group to be undertaken prior to Completion, further described in paragraph 1.4 of Part IV (<i>Summary of the principal terms of the Transaction Documents</i>) of this document
Resolution	the ordinary resolution of JWG to approve, effect and implement the Transaction
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure if information concerning the Transaction is sent or made available in that jurisdiction

Sellers	Amec Holdings, Inc., Wood Canada Limited, Wood and Company Limited, Amec Foster Wheeler Limited, Amec Foster Wheeler Finance Asia Limited, Amec Foster Wheeler Energy Limited, Wood Group Holdings (International) Limited, Wood Italiana S.R.L. and Wood Iberia, S.L.U
Share Purchase Agreement	the share purchase agreement between JWG, the Sellers and the Purchaser, further described in paragraph 1 of Part IV (<i>Summary of the principal terms of the Transaction Documents</i>) of this document
Shareholders	the holders of Shares from time to time
Shares	ordinary shares of 4 2/7 pence each in the capital of JWG
Subsidiaries	has the meaning given in section 1159 of the Companies Act 2006
Target Companies	each of Wood Geomatics Limited, Wood Environment & Infrastructure Solutions Canada Limited, Wood E&IS GmbH, Wood E&I Brasil Limitada, Wood E&I Chile SpA, Environment & Infrastructure S.r.l., AYMEC de Mexico S.A. de C.V., Wood Ingeniería y Consultoría Perú S.A., Amec Foster Wheeler Energy and Partners Engineering Company, Wood Environment & Infrastructure Solutions UK Limited and Wood Environment & Infrastructure Solutions, Inc.
Target Group	means each of the Target Companies together with each of their Subsidiaries
Transaction	as defined in paragraph 1 of Part I (<i>Letter from the Chair</i>) of this document;
Transaction Documents	the Share Purchase Agreement, the Transitional Services Agreement and the Co-operation Agreement
Transitional Services Agreement	the transitional services agreement to be entered into between Amec Foster Wheeler Limited and the Purchaser, further described in paragraph 2 of Part IV (<i>Summary of the principal terms of the Transaction Documents</i>)
Unaudited Pro Forma Financial Information	as defined in Section A of Part VI (<i>Unaudited Pro Forma Financial Information of the Retained Group</i>) of this document;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
US or United States	the United States of America, its territories and possessions, any state of the United States and the District of Columbia and all areas subject to its jurisdiction
Wood or Group	JWG and its subsidiaries and subsidiary undertakings

JOHN WOOD GROUP PLC

(registered in Scotland with registered number SC036219)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a **GENERAL MEETING** of John Wood Group PLC (the “**Company**”) will be held at Sir Ian Wood House, Hareness Road, Altens, Aberdeen, AB12 3LE, Scotland at 11.00 a.m. on 3 August 2022 for the purpose of considering, and, if thought fit, passing the following resolution which shall be proposed as an Ordinary Resolution.

For the purposes of this Resolution, capitalised terms used but not defined herein shall (unless the context otherwise requires) have the meaning ascribed to them in the Company’s Circular to Shareholders dated 8 July 2022, of which this Notice forms part.

ORDINARY RESOLUTION

THAT the proposed sale of E&I Consulting on the terms and subject to the conditions contained in the Share Purchase Agreement dated 1 June 2022 and various associated and ancillary documents are hereby approved, and that the directors of the Company (or a duly authorised person) be and are hereby authorised to:

1. take all such steps, execute all such agreements, and make all such arrangements as may seem to them necessary, expedient or desirable for the purpose of giving effect to, or otherwise in connection with, this Resolution, the Transaction, the Share Purchase Agreement and/or the associated and ancillary documents relating thereto; and
2. agree and make such modification, variations, revisions, waivers and/or amendments in relation to any of the foregoing (provided that such modifications, variations, revisions, waivers or amendments are not material for the purposes of Listing Rule 10.5.2) as they may in their absolute discretion deem necessary, expedient or desirable.

By order of the Board



Martin J McIntyre
Company Secretary

8 July 2022

Registered Office

John Wood Group PLC
15 Justice Mill Lane
Aberdeen
AB11 6EQ
United Kingdom

Notes to the Notice of General Meeting

The following notes explain your general rights as a member and your right to vote at the General Meeting or to appoint someone else to vote on your behalf.

Eligibility to attend and vote

Shareholders' eligibility to attend, speak and vote at the General Meeting, either in person or by proxy, will be determined by reference to the Register of Members of the Company as at 6:30 p.m. on 1 August 2022 (or, in the event of any adjournment, at 6:30 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after this time will be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting.

Appointing a proxy and voting

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting.

A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. Any proxy appointed must attend the meeting for their vote to be counted. A proxy need not be a member of the Company. Appointing a proxy in this way will not prevent shareholders from attending and voting at the General Meeting in person.

A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice.

Where no specific voting instruction is given on the Form of Proxy, a proxy may vote at their own discretion or refrain from voting as they see fit.

Shareholders may also appoint a proxy and register their voting preference online, please see below for details, or by completing and returning the Form of Proxy. Deposit of the Form of Proxy is only necessary by one method, either online or by post.

To be effective, any proxy appointment and/or voting instructions must be received by Equiniti Limited not less than 48 hours before the time fixed for the meeting (i.e. by 11.00 a.m. on 1 August 2022).

If not registering your proxy/voting preferences online, the postal address for return of paper Forms of Proxy is Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Additional Forms of Proxy can be obtained by contacting Equiniti Limited on 0371 384 2649. Lines are open from 8:30 a.m. to 5:30p.m., Monday to Friday (excluding public holidays in England and Wales). If calling from outside the UK, please contact the Equiniti overseas helpline number on +44 121 415 7047.

Votes of joint holders

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s). Seniority will be determined by the order in which the names appear in the Register of Members of the Company in respect of the joint holding.

Electronic proxy appointment and voting

Appointing a proxy and voting online is quicker and more secure than doing so using the paper Form of Proxy.

To appoint a proxy and to register any voting preference online, go to www.sharevote.co.uk and enter the Voting ID, Task ID and Shareholder Reference Number provided on the Form of Proxy; or if the Shareholder already has a portfolio registered with the Company's registrar, Equiniti Limited, go to www.shareview.co.uk using their usual user ID and password, and clicking on the link to vote, and following the website instructions.

Please note that any electronic communication sent to the Company or to Equiniti Limited found to contain a computer virus will not be accepted.

The use of the online voting facilities in connection with the General Meeting are governed by Equiniti Limited's conditions of use as set out at www.sharevote.co.uk or at www.shareview.co.uk.

CREST – appointing a proxy and voting

CREST members who wish to appoint a proxy or proxies, or register their voting preference, through the CREST electronic proxy appointment service may do so for the General Meeting to be held on 3 August 2022 and any adjournment(s) thereof by using the procedures described in the CREST Manual available at www.euroclear.com. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

Authentication of CREST proxy instructions

In order for a proxy appointment or instruction made using the CREST service to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti Limited (CREST Participant ID RA19) by 11.00 a.m. on 1 August 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST system messages and timings

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

CREST Circumstances of invalidity

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001, as amended.

Corporate representative

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.

If two or more representatives purport to vote in respect of the same shares: (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (ii) in other cases the power is treated as not exercised.

Nominated Persons

Any persons whose shares are held on their behalf by another person/organisation and who have been nominated to receive communications from the Company pursuant to section 146 of the CA 2006 (a "**Nominated Person**") may have a right under an agreement with the registered shareholder, who holds the shares on their behalf, to be appointed (or to have someone else appointed) as a proxy for the General Meeting. Alternatively, if a Nominated Person has no such right, or does not wish to exercise them, they may have, under any such agreement, a right to give

instructions to the registered shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies noted above does not apply to Nominated Persons. The rights in relation to the appointment of proxies described in those notes can only be exercised by shareholders of the Company.

Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

Poll voting and voting results

Voting on each of the resolutions being put to the General Meeting will be taken on a poll. The Directors believe a poll vote is more representative of shareholders' voting intentions because votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.

Shareholders have the right to request, in accordance with section 360BA of the CA 2006, information to enable them to determine that their vote on a poll was validly recorded and counted. Shareholders who wish to do so should contact the Company's registrar, Equiniti Limited no later than 30 days following the date of the General Meeting on 0371 384 2649. Lines are open from 8:30 a.m. to 5:30p.m., Monday to Friday (excluding public holidays in England and Wales). If calling from outside the UK, please contact the Equiniti overseas helpline number on +44 121 415 7047.

Results of voting at the General Meeting will be announced through a public announcement made via a Regulatory Information Service and will be published on the Company's website at www.woodplc.com/investors as soon as possible following the General Meeting.

Asking questions at the General Meeting

Any shareholder attending the General Meeting has the right to ask questions relating to the business to be dealt with at the meeting.

Questions should be relevant to the business of the meeting and the relevant resolution number should be clearly stated.

The Company must cause to be answered any question relating to the business being dealt with at the meeting but no such answer need be given if the Chair determines: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Issued share capital and voting rights

As at the Latest Practicable Date, the Company's issued share capital consisted of 691,839,369 ordinary shares, carrying one vote each and the Company held no shares in Treasury. Therefore, the total number of votes exercisable as at the Latest Practicable Date is 691,839,369.

Availability of this Notice

A copy of this Notice and certain other information (as required by section 311A of the CA 2006) can be found at www.woodplc.com/investors.

Use of electronic addresses

Any electronic address provided either in this Notice or any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

Personal data

The Company may process personal data of attendees at the General Meeting. This may include webcasts, photos, recording and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy notice, which can be found at www.woodplc.com/policies-and-notice/privacy-notice.

